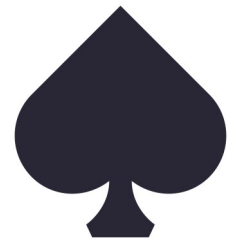


Annual Comprehensive Financial Report

Fiscal Year End, June 30, 2023



**Granville
Schools**
Learning for Life



www.granvilleschools.org

130 N. Granger Street

Granville, OH 43023

Phone: 740-587-8101

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Granville Exempted Village School District

Granville, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Issued by:

Office of the Treasurer

Brittany Treolo
Treasurer

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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

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No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY**

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Introductory Section



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**Granville
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July 20, 2023

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

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

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

PROFILE OF THE SCHOOL DISTRICT

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

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

The District had an enrollment of 2,606 students for the fiscal year end June 30, 2023 compared to 2,537 students for the fiscal year ended June 30, 2022. These students are housed in one elementary school (grades K to 3), an intermediate school (grades 4 to 6),

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

The District estimates enrollment to be 2,606, 2,644, and 2,666 for the fiscal years ending June 30, 2024, 2025, and 2026 respectively. The District's enrollment is based on average daily attendance figures and do not include students living within the District's attendance area who attend charter, community, or private schools. Enrollment projections are based on live birth data and historical trends (cohort survival rate) and do not include any adjustment at this time for significant residential development.

ECONOMIC CONDITION AND OUTLOOK

The District's income tax has performed well, collecting more than was previously forecasted pre-COVID. The housing market in Granville is thriving and house prices are continuing to increase. Residential property values are expected to increase nearly 11% during the 2020 valuation update and are expected to increase by 30% during the 2023 reappraisal. However, the District has also been impacted by inflation on the expenditure side, with increasing costs across all categories. Procurement timelines have increased causing delays in some capital projects.

Granville Schools, in conjunction with Granville Village, Granville Township, and the local Chamber of Commerce, have begun discussions over the past several years about strategies for enhancing long-term economic sustainability. The purpose of these discussions are to foster a shared understanding and plan to implement the area's Comprehensive Plan which is intended to provide a framework through which the Granville Community can address issues related to the future of the community, including the extension of the Columbus region into Licking County, the strengthening of the tax base, and the expansion of housing opportunities, and assist with decisions that also serve to protect and preserve the rural character of the Township, the small town character of the Village, the quality and capacity of Granville schools, and other aspects of the community's quality of life.

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

DISTRICT FINANCIAL PLANNING

In Fiscal Year 2023, the District collected more than it expended, which was largely due to the performance of the income tax. In May 2023, the district renewed the 0.75 percent traditional income tax for an additional five years, which will expire December 31, 2028.

MAJOR ACCOMPLISHMENTS AND INITIATIVES

Accomplishments for Fiscal Year 2023

Financial

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 12th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Instructional & Academic

- Early literacy skill development is foundational for future academic success. Granville's balanced literacy framework resulted in 99% of students meeting Ohio's Third-Grade Guarantee scoring requirements for promotion to 4th grade and a 5-star rating in Early Literacy on Ohio's 1 – 5 star rating system.
- Advance Placement (AP) courses allow students to earn college credits at universities across the country by scoring at least a 3 (scale of 1 – 5) on rigorous end-of-course tests. Over 380 AP tests were taken at GHS last year from 18 AP course offerings, and 83% of those scored a 3 or higher.
- Using an average of local college tuition as a benchmark, the GHS 2023 AP scores alone could save GHS students well over \$1 million in college tuition.
- The GHS Class of 2023 achieved a mean ACT score of 24.

No assurance is provided on these financial statements.

- Over 90% of graduates attended a 2- or 4-year institution, including admission to over 100 top universities. Scholarship offered to recent GHS classes, on average, total over \$6 million per year.
- The 2022-23 National Merit Program Awards includes 1 National Merit Semi-Finalist and 3 Commended Students from GHS.
- The Global Scholars Diploma Program, which builds competencies of investigating the world, recognizing perspectives, communicating ideas and taking action, had over 40 students participate in Levels I – III of the program.
- An award-winning World languages program, based on performances by students on the National French, Latin and Spanish exams, now begins in Kindergarten with the continued implementation of the K – 6 Global Language Program.
- The Visual Design and Imaging career-technical (CTE) pathway was developed in collaboration with C-TEC and is being implemented at GHS. This makes the fourth CTE pathway available to students at GHS, joining our Business and Marketing, Programming, and Pre-Engineering pathways.

Initiatives for Fiscal Year 2023

Financial

The district will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2023 ACFR.

Due to COVID-19 the district received a significant increase in federal grants during the fiscal year. These grants were used to cover expenses related to COVID-19 such as additional staff, cleaning supplies, storage/moving expenses, summer intervention, additional custodial services, plexiglass dividers, PPE, flooring replacement, and HVAC improvements.

Instructional & Academic

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

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

Moving into the 2023-24 school year, the District's focus will be continued implementation of the Portrait of a Graduate competencies in daily classroom practices and routines. The District will also capitalize on the introduction of student voice and choice from PBL professional development to expand the concept of student agency and autonomy as a part of self-determined learning.

FINANCIAL POLICIES AND INFORMATION

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

Internal Controls

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

Budgetary Controls

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

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accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Risk Management

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

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, commercial paper and both the State Treasury Asset Reserve of Ohio (STAR Ohio) and money market accounts through Park National Bank.

INDEPENDENT AUDIT

Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. Plattenburg & Associates Inc. conducted the District's fiscal year 2022 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Uniform Guidance. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

ACKNOWLEDGEMENTS

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

Respectfully submitted,



Brittany Treolo, CFO/Treasurer

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF
AS OF JUNE 30, 2023**

BOARD OF EDUCATION MEMBERS

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

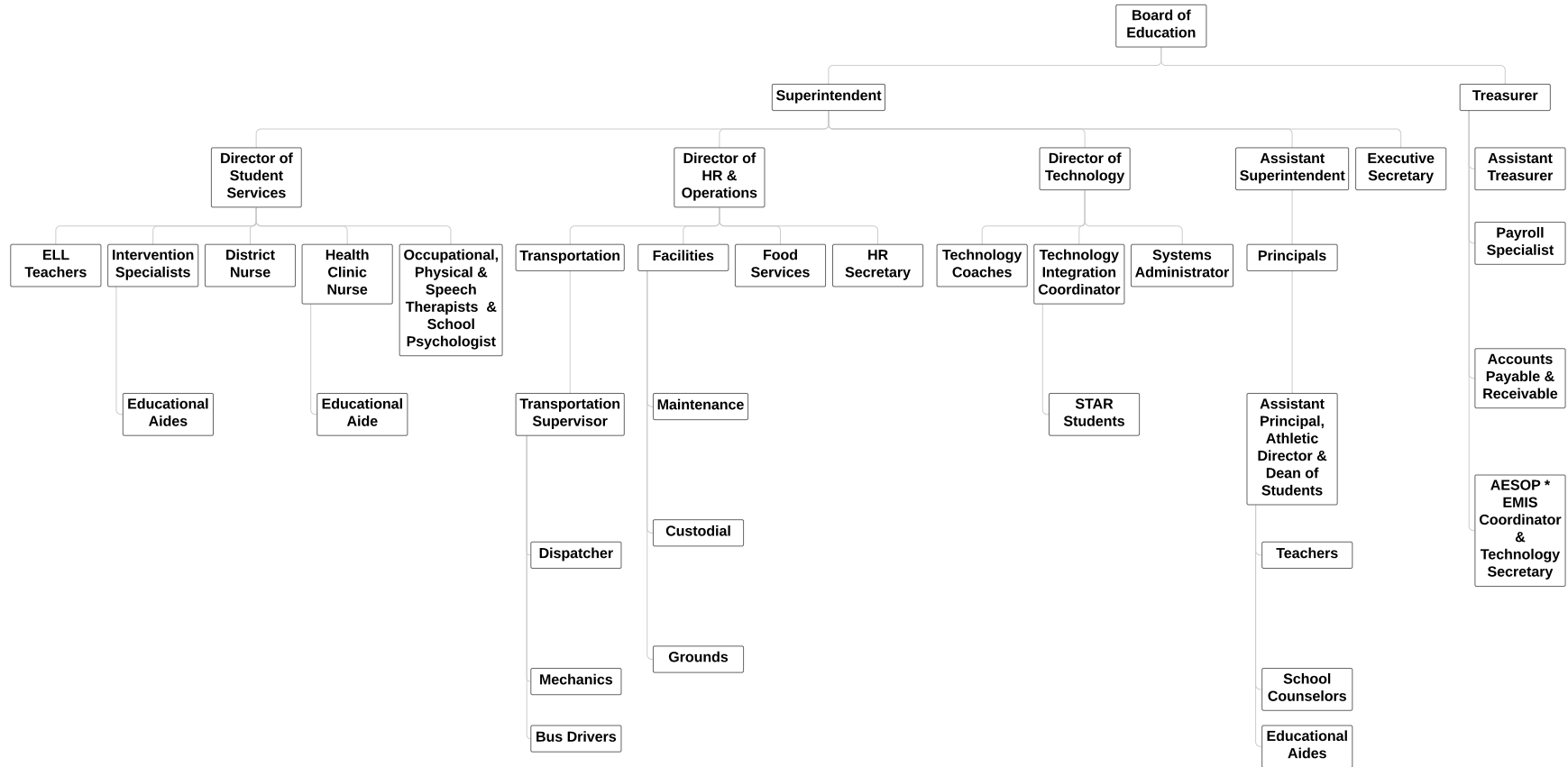
APPOINTED OFFICIALS

Superintendent	Jeffrey Brown
Treasurer	Brittany Treolo

ADMINISTRATIVE STAFF

Assistant Superintendent	Ryan Bernath
Director of Human Resources and Operations	Tonya Sherburne
Director of Student Services	Gwenn Spence
Director of Technology	Glenn Welker
High School Principal	Scott Hinton
Middle School Principal	Lisa Ormond
Intermediate School Principal	Tracie Lees
Elementary School Principal	Travis Morris
Athletic Director	Josh DeVoll
Supervisor of Transportation	Kim Clary

Granville Exempted Village Schools Organizational Chart





Government Finance Officers Association

Certificate of
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Presented to

**Granville Exempted Village School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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Financial Section



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GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (UNAUDITED)

As management of the Granville Exempted Village School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$8.9 million.
- Net position increased \$10.4 million during the fiscal year.
- As of the close of the most recent fiscal year, the District's governmental funds reported combined ending fund balances of approximately \$26 million, an increase of \$8.7 million in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. In the case of the District, the general fund is by far the most significant fund. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (UNAUDITED)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary Fund

The District uses an internal service fund to account for dental claims and premiums. This fund uses the accrual basis of accounting; the same as on the entity-wide statements. The internal service fund is an accounting device used to accumulate and allocate costs internally among the District's various funds. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the governmental-wide financial statements.

Fiduciary Funds

The District's fiduciary funds are used to account for resources held for the benefit of parties outside of the District. The District's fiduciary funds are not reflected in the government-wide statement because the resources of the funds are not available to support the District's own programs. The accounting used for the fiduciary funds are much like that used for proprietary funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$8.5 million

By far the largest portion of the District's net position reflects its investment in capital assets (e.g. land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

An analysis of fiscal year 2023 in comparison with fiscal year 2022 follows for the Statement of Net Position:

	Governmental Activities		
	2023	Restated 2022	Change
Assets			
Current & Other Assets	\$ 51,044,474	\$ 45,518,367	\$ 5,526,107
Net OPEB Asset	3,126,772	2,536,406	590,366
Capital Assets	32,333,907	32,765,641	(431,734)
<i>Total Assets</i>	<u>86,505,153</u>	<u>80,820,414</u>	<u>5,684,739</u>
Deferred Outflows of Resources			
Deferred Charges	322,933	360,925	(37,992)
Pension & OPEB	8,593,773	8,930,066	(336,293)
<i>Total Deferred Outflows of Resources</i>	<u>8,916,706</u>	<u>9,290,991</u>	<u>(374,285)</u>
Liabilities			
Current & Other Liabilities	4,523,552	4,216,700	306,852
Long-Term Liabilities:			
Due Within One Year	2,235,317	2,121,020	114,297
Due In More Than One Year:			
Pension & OPEB	33,366,491	21,075,283	12,291,208
Other Amounts	19,228,921	21,561,177	(2,332,256)
<i>Total Liabilities</i>	<u>59,354,281</u>	<u>48,972,980</u>	<u>10,380,101</u>
Deferred Inflows of Resources			
Property Taxes	19,495,002	22,617,176	(3,122,174)
Pension & OPEB	7,595,082	19,960,087	(12,365,005)
<i>Total Deferred Inflows of Resources</i>	<u>27,090,084</u>	<u>42,577,263</u>	<u>(15,487,179)</u>
Net Position			
Net Investment in Capital Assets	13,018,607	14,278,003	(1,259,396)
Restricted	5,984,428	4,939,654	1,044,774
Unrestricted	(10,025,541)	(20,656,495)	10,630,954
<i>Total Net Position</i>	<u>\$ 8,977,494</u>	<u>\$ (1,438,838)</u>	<u>\$ 10,416,332</u>

The increase in current and other assets was primarily an increase in pooled cash and cash equivalents in the General Fund.

Current and other liabilities increased in comparison with the prior fiscal year. This increase primarily represents unearned revenue due to a new Ohio K-12 School Safety Grant Program during the fiscal year.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Long-term liabilities increased due to a significant change in net pension/OPEB liability/asset and related accruals for the District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

An analysis of fiscal year 2023 in comparison with fiscal year 2022 follows for the Statement of Activities:

	Governmental Activities		
	2023	Restated 2022	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 1,884,697	\$ 1,519,983	\$ 364,714
Operating Grants	2,703,622	2,686,915	16,707
Capital Grants	20,695	187,910	(167,215)
<i>Total Program Revenues</i>	<u>4,609,014</u>	<u>4,394,808</u>	<u>214,206</u>
General Revenues			
Property Taxes	28,073,427	23,642,076	4,431,351
Income Taxes	7,218,380	7,482,432	(264,052)
Payments in Lieu of Taxes	206,856	205,727	1,129
Grants & Entitlements	8,845,694	8,653,299	192,395
Miscellaneous	730,528	100,346	630,182
<i>Total General Revenues</i>	<u>45,090,045</u>	<u>40,083,880</u>	<u>4,991,005</u>
<i>Total Revenues</i>	<u>49,699,059</u>	<u>44,478,688</u>	<u>5,205,211</u>
Program Expenses			
Instructional	21,671,473	18,829,201	2,842,272
Support Services	13,840,083	12,348,671	1,491,412
Non-Instructional Services	1,056,401	939,785	116,616
Extracurricular Activities	2,028,708	1,696,813	331,895
Interest and Fiscal Charges	686,062	785,958	(99,896)
<i>Total Expenses</i>	<u>39,282,727</u>	<u>34,600,428</u>	<u>4,682,299</u>
<i>Change in Net Position</i>	10,416,332	9,878,260	522,912
<i>Net Position Beginning of Year</i>	<u>(1,438,838)</u>	<u>(11,317,098)</u>	<u>9,878,260</u>
<i>Net Position End of Year</i>	<u>\$ 8,977,494</u>	<u>\$ (1,438,838)</u>	<u>\$ 10,416,332</u>

Revenues

Services that were restricted during COVID-19 have been re-instated during the fiscal year, increasing charges for services. Property tax increased due to available for advance fluctuations between Fiscal Year 2022 and Fiscal Year 2023. Miscellaneous revenue increased due to an increase in fair value as a result of an upturn in the economy.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Expenses

The changes in program expenses are primarily associated to changes in the District’s proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

Financial Analysis of the District’s Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the District’s net resources available for spending at the end of the fiscal year.

An analysis of fiscal year 2023 in comparison with fiscal year 2022 follows:

	<u>Fund Balance</u> <u>June 30, 2023</u>	<u>Fund Balance</u> <u>June 30, 2022</u>	<u>Increase/</u> <u>(Decrease)</u>
General Fund	\$ 20,898,629	\$ 13,827,088	\$ 7,071,541
Other Governmental Funds	<u>5,140,647</u>	<u>3,461,695</u>	<u>1,678,952</u>
<i>Total</i>	<u>\$ 26,039,276</u>	<u>\$ 17,288,783</u>	<u>\$ 8,750,493</u>

The fund balance in the District’s General Fund increased significantly from prior year. This increase is primarily the result of an increase in property taxes in comparison with the prior fiscal year, which was due to the timing of the property tax collections, per the county.

General Fund Budget Information

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

Actual revenues and other financing sources were more than Final Estimated Resources. The largest component of the increase represents higher than expected earnings on investments. Final budgeted appropriations and financing uses exceed actual expenditures and other financing uses as COVID-19 relief grants received offset the need for support from the general fund. The District did not amend the revenue budget throughout the fiscal year. Original budgeted expenditures were less than the final budgeted expenditures at fiscal year-end.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (UNAUDITED)

Capital Assets

Capital assets include land, buildings and improvements, furniture and equipment and vehicles. These capital assets are used to provide services to students and are not available for future spending. Although the District's net investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Capital assets decreased slightly during the fiscal year. This decrease represents the amount in which current year depreciation exceeded capital outlays. See Note 8 to the basic financial statements for additional information.

Debt

Bonds and notes outstanding decreased significantly during the fiscal year. This decrease represents principal payments made during the year. See Note 9 for to the basic financial statements for additional information.

Contacting the District's Financial Management

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

Granville Exempted Village School District
Licking County, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Pooled Cash and Cash Equivalents	\$ 21,785,028
Cash in Segregated Accounts	669,361
Investments in Segregated Accounts	9,624
Revenue in Lieu of Property Taxes Receivable	208,865
Income Taxes Receivable	3,394,774
Accounts Receivable	106,011
Intergovernmental Receivable	112,353
Pledges Receivable	67,085
Property Taxes Receivable	24,691,373
Non-Depreciable Capital Assets	1,465,969
Depreciable Capital Assets, net	30,867,938
Net OPEB Asset	3,126,772
<i>Total Assets</i>	86,505,153
Deferred Outflows of Resources	
Unamortized Deferred Amount on Refunding	322,933
Pension	7,911,664
OPEB	682,109
<i>Total Deferred Outflows of Resources</i>	8,916,706
Liabilities	
Accounts Payable	772,542
Accrued Wages and Benefits	2,620,509
Payroll Withholdings Payable	60,973
Intergovernmental Payable	584,719
Accrued Interest Payable	70,809
Claims Payable	14,000
Unearned Revenue	400,000
Long-Term Liabilities:	
Due Within One Year	2,235,317
Due in More Than One Year:	
Net Pension Liability	31,994,641
Net OPEB Liability	1,371,850
Other Amounts Due in More Than One Year	19,228,921
<i>Total Liabilities</i>	59,354,281
Deferred Inflows of Resources	
Property Taxes	19,495,002
Pension	3,132,304
OPEB	4,462,778
<i>Total Deferred Inflows of Resources</i>	27,090,084
Net Position	
Net Investment in Capital Assets	13,018,607
Restricted for:	
Debt Service	2,519,792
Permanent Improvements	1,416,383
Capital Projects	152,669
Student Activities	533,056
Food Service Program	439,349
Other Purposes	923,179
Unrestricted	(10,025,541)
<i>Total Net Position</i>	\$ 8,977,494

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular Instruction	\$ 17,170,336	\$ 522,414	\$ 182,635	\$ 1,252	\$ (16,464,035)
Special Instruction	4,322,903	45,787	651,671	-	(3,625,445)
Vocational Instruction	62,289	-	-	-	(62,289)
Student Intervention Services	110,814	-	37,665	-	(73,149)
Other	5,131	-	-	-	(5,131)
Support Services:					
Pupils	2,526,139	89,832	59,502	-	(2,376,805)
Instructional Staff	1,138,576	369	108,036	-	(1,030,171)
Board of Education	23,370	-	-	-	(23,370)
Administration	2,481,744	568	400	-	(2,480,776)
Fiscal Services	961,387	-	-	234	(961,153)
Business Operations	161,822	401	73	-	(161,348)
Operation and Maintenance of Plant	3,387,453	-	1,279,621	9,975	(2,097,857)
Pupil Transportation	1,941,952	-	41,381	509	(1,900,062)
Central	1,217,640	-	7,200	3,660	(1,206,780)
Operation of Non-Instructional/Shared Services:					
Non-Instructional Services	1,056,401	814,912	245,719	4,000	8,230
Extracurricular Activities	2,028,708	410,414	89,719	1,065	(1,527,510)
Debt Service:					
Interest and Fiscal Charges	686,062	-	-	-	(686,062)
<i>Total</i>	<u>\$ 39,282,727</u>	<u>\$ 1,884,697</u>	<u>\$ 2,703,622</u>	<u>\$ 20,695</u>	<u>(34,673,713)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	23,385,752
Debt Service	2,957,324
Capital Projects	1,730,351
Income Taxes Levied for:	
School District Income Tax	7,218,380
Revenue in Lieu of Property Taxes	206,856
Unrestricted Grants & Entitlements	8,845,694
Gain on Sale of Capital Assets	15,160
Investment Earnings	600,094
Miscellaneous	130,434
<i>Total General Revenues</i>	<u>45,090,045</u>
<i>Change in Net Position</i>	10,416,332
<i>Net Position Beginning of Year (Restated, See Note 2)</i>	<u>(1,438,838)</u>
<i>Net Position End of Year</i>	<u>\$ 8,977,494</u>

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Pooled Cash and Cash Equivalents	\$ 17,070,307	\$ 4,714,721	\$ 21,785,028
Cash in Segregated Accounts	-	544,928	544,928
Investments in Segregated Accounts	-	9,624	9,624
Revenue in Lieu of Property Taxes	208,865	-	208,865
Income Taxes Receivable	3,394,774	-	3,394,774
Accounts Receivable	87,420	18,591	106,011
Intergovernmental Receivable	-	112,353	112,353
Pledges Receivable	-	67,085	67,085
Taxes Receivable	20,442,791	4,248,582	24,691,373
Due from Other Funds	241,995	-	241,995
<i>Total Assets</i>	<u>\$ 41,446,152</u>	<u>\$ 9,715,884</u>	<u>\$ 51,162,036</u>
Liabilities			
Accounts Payable	\$ 425,129	\$ 347,413	\$ 772,542
Accrued Wages and Benefits	2,550,571	69,938	2,620,509
Payroll Withholdings Payable	60,973	-	60,973
Intergovernmental Payable	579,750	4,969	584,719
Due to Other Funds	-	241,995	241,995
Unearned Revenue	-	400,000	400,000
<i>Total Liabilities</i>	<u>3,616,423</u>	<u>1,064,315</u>	<u>4,680,738</u>
Deferred Inflows of Resources			
Property Taxes	16,174,301	3,320,701	19,495,002
Unavailable Revenue	756,799	190,221	947,020
<i>Total Deferred Inflows of Resources</i>	<u>16,931,100</u>	<u>3,510,922</u>	<u>20,442,022</u>
Fund Balances			
Restricted	-	5,209,948	5,209,948
Assigned	356,250	-	356,250
Unassigned	20,542,379	(69,301)	20,473,078
<i>Total Fund Balance</i>	<u>20,898,629</u>	<u>5,140,647</u>	<u>26,039,276</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 41,446,152</u>	<u>\$ 9,715,884</u>	<u>\$ 51,162,036</u>

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2023

Total Governmental Fund Balances		\$26,039,276
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		32,333,907
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Delinquent Property Taxes Receivable	\$ 124,843	
Income Taxes Receivable	565,796	
Accounts Receivable	106,011	
Intergovernmental Receivable	83,285	
Pledges Receivable	<u>67,085</u>	947,020
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		110,433
Accrued interest payable is not due and payable in the current period and therefore not reported in the funds.		(70,809)
Unamortized loss on refunding represents deferred outflows, which do not use current financial resources and, therefore, are not reported in the funds.		322,933
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	3,126,772	
Deferred Outflows - Pension	7,911,664	
Deferred Outflows - OPEB	682,109	
Net Pension Liability	(31,994,641)	
Net OPEB Liability	(1,371,850)	
Deferred Inflows - Pension	(3,132,304)	
Deferred Inflows - OPEB	<u>(4,462,778)</u>	(29,241,028)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(16,390,000)	
Unamortized Bond Premium	(2,048,231)	
Lease Purchase	(1,200,002)	
Compensated Absences	<u>(1,826,005)</u>	(21,464,238)
<i>Net Position of Governmental Activities</i>		<u>\$ 8,977,494</u>

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 23,405,261	\$ 4,692,270	\$ 28,097,531
Income Taxes	7,277,890	-	7,277,890
Revenue in Lieu of Property Taxes	206,856	-	206,856
Intergovernmental	8,319,119	3,085,365	11,404,484
Charges for Services	-	801,734	801,734
Interest	600,094	45	600,139
Tuition and Fees	507,676	-	507,676
Extracurricular Activities	95,689	453,163	548,852
Rent	13,155	-	13,155
Donations	24,595	504,482	529,077
Other	118,500	10,256	128,756
<i>Total Revenues</i>	<u>40,568,835</u>	<u>9,547,315</u>	<u>50,116,150</u>
Expenditures			
Current:			
Instruction:			
Regular	16,196,564	290,098	16,486,662
Special	3,630,646	619,821	4,250,467
Vocational	60,658	-	60,658
Student Intervention Services	86,033	24,781	110,814
Support Services:			
Pupils	2,284,060	133,462	2,417,522
Instructional Staff	1,022,976	110,005	1,132,981
Board of Education	22,759	-	22,759
Administration	2,372,807	400	2,373,207
Fiscal Services	948,873	57,622	1,006,495
Business Operations	180,572	476	181,048
Operation and Maintenance of Plant	2,838,368	1,790,719	4,629,087
Pupil Transportation	1,946,099	91,198	2,037,297
Central	900,756	339,461	1,240,217
Operation of Non-Instructional/Shared Services:			
Non-Instructional Services	-	1,108,724	1,108,724
Extracurricular Activities	881,075	586,548	1,467,623
Debt Service			
Principal Retirement	133,333	1,825,000	1,958,333
Interest and Fiscal Charges	6,875	890,048	896,923
<i>Total Expenditures</i>	<u>33,512,454</u>	<u>7,868,363</u>	<u>41,380,817</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,056,381</u>	<u>1,678,952</u>	<u>8,735,333</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Asset	15,160	-	15,160
<i>Total Other Financing Sources (Uses)</i>	<u>15,160</u>	<u>-</u>	<u>15,160</u>
<i>Net Change in Fund Balances</i>	7,071,541	1,678,952	8,750,493
<i>Fund Balances Beginning of Year (Restated, see note 2)</i>	<u>13,827,088</u>	<u>3,461,695</u>	<u>17,288,783</u>
<i>Fund Balances End of Year</i>	<u>\$ 20,898,629</u>	<u>\$ 5,140,647</u>	<u>\$ 26,039,276</u>

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
*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, 2023*

Net Change in Fund Balances - Total Governmental Funds		\$ 8,750,493
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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.		
Capital Asset Additions	\$ 1,970,340	
Current Year Depreciation	<u>(2,402,074)</u>	(431,734)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(24,102)	
Income Tax	(59,510)	
Charges for Services	15,087	
Intergovernmental	(18,596)	
Donations	<u>(345,000)</u>	(432,121)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,825,000	
Lease Purchase	<u>133,333</u>	1,958,333
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	7,883	
Amortization of Premium on Bonds	240,970	
Amortization of Refunding Loss	<u>(37,992)</u>	210,861
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,941,410	
OPEB	<u>73,071</u>	3,014,481
Except for amount reported as deferred inflows/outflows changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,359,650)	
OPEB	<u>673,039</u>	(2,686,611)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		13,974
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences		<u>18,656</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>\$ 10,416,332</u></u>

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 19,634,112	\$ 19,634,112	\$ 20,007,259	\$ 373,147
Income Taxes	7,366,706	7,366,706	7,575,444	208,738
Payments in Lieu of Taxes	200,663	200,663	206,856	6,193
Intergovernmental	8,272,851	8,272,851	8,319,119	46,268
Earnings on Investments	37,075	37,075	663,119	626,044
Tuition and Fees	441,982	441,982	507,676	65,694
Extracurricular	-	-	1,815	1,815
Rent	49,015	49,015	13,155	(35,860)
Donations	16,745	16,745	15,000	(1,745)
Miscellaneous	63,055	63,055	91,785	28,730
<i>Total Revenues</i>	<u>36,082,204</u>	<u>36,082,204</u>	<u>37,401,228</u>	<u>1,319,024</u>
Expenditures				
Current:				
Instruction:				
Regular	16,571,983	16,476,048	16,114,350	361,698
Special	3,881,329	3,807,749	3,597,411	210,338
Vocational	64,998	63,993	59,790	4,203
Student Intervention Services	-	41,947	83,507	(41,560)
Support Services:				
Pupils	2,320,455	2,337,485	2,181,766	155,719
Instructional Staff	1,075,836	1,063,560	1,082,325	(18,765)
Board of Education	26,418	26,675	22,759	3,916
Administration	2,478,109	2,466,116	2,464,538	1,578
Fiscal	1,096,973	1,098,656	983,034	115,622
Business	200,471	201,674	191,490	10,184
Operation and Maintenance of Plant	2,498,403	3,129,401	3,074,436	54,965
Pupil Transportation	2,122,164	2,128,957	2,025,455	103,502
Central	969,684	1,035,420	936,642	98,778
Extracurricular Activities	277,369	325,455	894,411	(568,956)
Debt Service				
Principal Retirement	133,333	133,333	133,333	-
Interest and Fiscal Charges	6,875	6,875	6,875	-
<i>Total Expenditures</i>	<u>33,724,400</u>	<u>34,343,344</u>	<u>33,852,122</u>	<u>491,222</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>2,357,804</u>	<u>1,738,860</u>	<u>3,549,106</u>	<u>1,810,246</u>
Other Financing Sources (Uses)				
Sale of Assets	-	-	15,160	15,160
Other Financing Uses	(650,000)	(31,058)	-	31,058
Advances In	1,890,000	1,890,000	1,668,421	(221,579)
Advances Out	(200,000)	(200,000)	(48,000)	152,000
Transfers Out	(10,000)	(10,000)	-	10,000
<i>Total Other Financing Sources (Uses)</i>	<u>1,030,000</u>	<u>1,648,942</u>	<u>1,635,581</u>	<u>(13,361)</u>
<i>Net Change in Fund Balance</i>	3,387,804	3,387,802	5,184,687	1,796,885
<i>Fund Balance Beginning of Year</i>	10,025,648	10,025,648	10,025,648	-
Prior Year Encumbrances Appropriated	1,090,704	1,090,704	1,090,704	-
<i>Fund Balance End of Year</i>	<u>\$ 14,504,156</u>	<u>\$ 14,504,154</u>	<u>\$ 16,301,039</u>	<u>\$ 1,796,885</u>

See accompanying notes to the basic financial statements.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2023

	Governmental Activities	
	Internal Service Fund	
Assets		
<i>Current Assets:</i>		
Cash in Segregated Accounts	\$	124,433
<i>Total Current Assets</i>		124,433
 <i>Current Liabilities:</i>		
Claims Payable		14,000
<i>Total Current Liabilities</i>		14,000
 Net Position		
Unrestricted		110,433
Total Net Position	\$	110,433

See accompanying notes to the basic financial statements.
No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 286,447
<i>Total Operating Revenues</i>	<i>286,447</i>
Operating Expenses	
Purchased Services	22,045
Claims	250,428
<i>Total Operating Expenses</i>	<i>272,473</i>
<i>Operating Income (Loss)</i>	13,974
<i>Net Position Beginning of Year</i>	<i>96,459</i>
<i>Net Position End of Year</i>	<i>\$ 110,433</i>

See accompanying notes to the basic financial statements.
No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Charges for Services	\$ 286,447
Cash Payments for Purchased Services	(22,045)
Cash Payments for Claims	(246,628)
<i>Net Cash Provided by Operating Activities</i>	<i>17,774</i>
<i>Net Increase (Decrease) in Cash</i>	17,774
<i>Cash, Beginning of Year</i>	<i>106,659</i>
<i>Cash, End of Year</i>	<i>\$ 124,433</i>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 13,974
Adjustments:	
Increase in Liabilities:	
Claims Payable	3,800
<i>Net Cash Provided by Operating Activities</i>	<i>\$ 17,774</i>

See accompanying notes to the basic financial statements.
No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Custodial
Assets	
Pooled Cash and Cash Equivalents	\$ 243,566
Property Taxes Receivable	419,760
<i>Total Assets</i>	<i>663,326</i>
Liabilities	
Accounts Payable	87,386
<i>Total Liabilities</i>	<i>87,386</i>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	419,760
<i>Total Deferred Inflows of Resources</i>	<i>419,760</i>
Net Position	
Restricted for Individuals, Organizations, and Other Governments	156,180
<i>Total Net Position</i>	<i>\$ 156,180</i>

See accompanying notes to the basic financial statements.
No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2023

	Custodial
Additions	
Intergovernmental	\$ 52,833
Property Taxes	598,081
<i>Total Additions</i>	650,914
 Deductions	
Distributions as Fiscal Agent	210,410
Distributions of State Funds to Other Governments	52,832
Property Tax Distributions to Other Governments	428,497
<i>Total Deductions</i>	691,739
 <i>Change in Net Position</i>	 (40,825)
 <i>Net Position Beginning of Year (Restated, see note 2)</i>	 197,005
 <i>Net Position End of Year</i>	 \$ 156,180

See accompanying notes to the basic financial statements.
No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 – DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

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

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

Reporting Entity:

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

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

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Jointly Governed Organizations:

(a) **Licking Area Computer Association** - The District is a participant in the Licking Area Computer Association (LACA) which is a computer consortium. LACA is an association which services sixteen entities within the boundaries of Licking, Knox, Muskingum, Fairfield, Medina, and Perry Counties. These entities consist of public school districts, private schools, and educational service centers. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of the superintendents from all participating districts. The continued existence of LACA is not dependent on the District's continued participation and the District has no equity interest in the Association. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. Financial statements for LACA can be obtained from their fiscal agent the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, OH 43055.

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

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

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Related Organization:

(a) Granville Schools Education Foundation, Incorporated

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

(b) Granville Public Library

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Government-wide and Fund Financial Statements

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

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

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The District reports the following major governmental fund:

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

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

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

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

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

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refundings and for pensions and other postemployment benefits (OPEB). A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue includes delinquent property taxes, income taxes, tuition and fees, and charges for services. These amounts are only reported on the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 11 and 12).

Expenditures/Expenses

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

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

(c) Budgetary Data

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

(d) Cash and Investments

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

The District has segregated investments for non-negotiable certificates of deposit held separate from the District's investments. These non-negotiable certificates of deposit are to be used to provide scholarships to graduating seniors. These investments are presented on the financial statements as "Investments in Segregated Accounts" since they are not deposited into the District treasury.

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

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transition to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Under existing Ohio statutes, all investment earnings are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue was credited to the general fund and program donations fund during fiscal year 2023, totaling \$600,094 and \$45, respectively. The amount credited to the general fund includes \$179,848 assigned from other District funds.

(e) Restricted Assets

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

(f) Inventory and Prepaid Items

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

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

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

(g) Capital Assets and Depreciation

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

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(h) Interfund Activity

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

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

(i) Accrued Liabilities and Long-Term Obligations

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

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

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

(j) Compensated Absences

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

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 District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees’ wage rates at the fiscal year end, taking into consideration any limits specified in the District’s termination policy. The District records a liability for accumulated unused sick leave for all employees having 10 or more years of current service with the District.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(k) Pensions/Other Postemployment Benefits (OPEB)

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

(l) Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for auxiliary services and state and federal grants restricted for specified purposes. None of the District's reported net position at June 30, 2023 was restricted by enabling legislation.

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

(m) Fund Balance

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

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

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

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

(n) Bond Premium and Discount/Accounting Gain or Loss

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

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

(o) Extraordinary and Special Items

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

(p) Management Estimates

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

(p) Restatement of Fund Balance/Net Position

There was a restatement in the amount of \$1,200 to correctly report a fund that was presented as a special revenue fund in fiscal year 2021 but was mistakenly reported custodial in fiscal year in 2022.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While the District is reporting financial position, results of operations, and changes in fund balances on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) – 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 as follows:

1. Revenues are recorded when received (budget basis) as opposed to when earned (GAAP basis).
2. Expenditures are recorded when paid (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than assigned fund balance (GAAP basis).

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

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$ 7,071,541
Net Adjustment for Revenue Accruals	(1,369,002)
Net Adjustment for Expenditure Accruals	236,841
Funds Budgeted Elsewhere	(63,453)
Adjustment for Encumbrances	<u>(691,240)</u>
Budget Basis	<u>\$ 5,184,687</u>

With the implementation of GASB Statement No. 54, *Fund Balance Reporting*, the District’s Public School Support Fund, no longer meets the special revenue fund type criteria for reporting in the fiscal year-end external financial statements. As such, this fund is presented as part of the District’s General Fund in the year-end financial statements. The budgetary comparison information in the fiscal year-end financial statements is the legally adopted budget for the general fund, without modification for the funds no longer meeting the special revenue criteria.

NOTE 4 – DEPOSITS AND INVESTMENTS

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

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

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Deposits

At fiscal year-end, \$2,654,393 of the District’s bank balance of \$3,484,037 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The District’s financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

1. Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

At fiscal year-end, the District reported the following investments:

S&P Global Rating	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			Within 1 Year	1 to 2 Years	More Than over 3 years	
Net Asset Value:						
N/A	Money Market Funds	\$ 181,913	\$ 181,913	\$ -	\$ -	0.93%
AAAm	STAR Ohio	9,392,641	9,392,641	-	-	47.85%
Fair Market Value:						
A-1	Commercial Paper	2,914,707	2,914,707	-	-	14.85%
AA+	FFCB	393,290	-	247,998	145,292	2.00%
AA+	FHLB	1,266,480	775,529	490,951	-	6.45%
AA+	FHLM	442,991	-	442,991	-	2.26%
N/A	US Treasuries	714,364	489,168	225,196	-	3.64%
N/A	Negotiable Certificates of Deposit	4,324,456	1,741,612	2,582,844	-	22.02%
	Total	\$ 19,630,842	\$ 15,495,570	\$ 3,989,980	\$ 145,292	100.00%

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2023, is 39 days and carries a rating of AAAM by S&P Global Ratings.

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

Credit Risk - STAR Ohio carries a rating of AAAM by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's money market funds and negotiable certificates of deposit were not rated. The District has no investment policy that addresses credit risk.

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

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

NOTE 5 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in 2023 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The District receives property taxes from Licking County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second- Half Collections		2023 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 566,802,774	96.13%	\$ 578,527,973	95.85%
Public Utility Personal Property	22,788,370	3.87%	25,064,190	4.15%
Total Assessed Values	<u>\$ 589,591,144</u>	<u>100%</u>	<u>\$ 603,592,163</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$ 89.10</u>		<u>\$ 89.10</u>	

NOTE 6 – TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Newark, the District’s property tax revenues were reduced slightly during the fiscal year. Compensation payments received from the City during the fiscal year totaled \$206,856.

NOTE 7 – INCOME TAXES

The District levies an operating tax of 0.75 percent for long-term operating and capital needs of the District. The tax was effective on January 1, 2019, for five years. In May 2023, the tax was renewed for another five years from January 1, 2024 through December 31, 2028. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deductions	Adjustments	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 1,465,969	\$ -	\$ -	\$ -	\$ 1,465,969
Depreciable Capital Assets					
Land Improvements	29,906,155	-	-	(26,950,166)	2,955,989
Buildings and Improvements	30,194,052	1,654,725	-	26,950,166	58,798,943
Machinery and Equipment	7,226,947	315,615	(197,053)	-	7,345,509
Total Depreciable Assets	<u>67,327,154</u>	<u>1,970,340</u>	<u>(197,053)</u>	<u>-</u>	<u>69,100,441</u>
Less Accumulated Depreciation					
Land Improvements	(15,530,411)	(331,191)	-	13,944,096	(1,917,506)
Buildings	(15,262,313)	(1,666,466)	-	(13,944,096)	(30,872,875)
Machinery and Equipment	(5,234,758)	(404,417)	197,053	-	(5,442,122)
Total Accumulated Depreciation	<u>(36,027,482)</u>	<u>(2,402,074)</u>	<u>197,053</u>	<u>-</u>	<u>(38,232,503)</u>
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>31,299,672</u>	<u>(431,734)</u>	<u>-</u>	<u>-</u>	<u>30,867,938</u>
Total Capital Assets, Net	<u>\$ 32,765,641</u>	<u>\$ (431,734)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,333,907</u>

Depreciation expense was charged to the governmental functions as follows:

Regular Instruction	\$ 633,807
Special Instruction	101,640
Vocational Instruction	1,657
Other Instruction	1,893
Pupils	62,773
Instructional Staff	30,018
Board of Education	611
Administration	64,994
Fiscal	29,109
Business Operations	5,135
Operation & Maintenance of Plant	591,067
Transportation	198,047
Central	35,627
Non-instructional	13,383
Extracurricular Activities	632,313
Total depreciation expense	<u>\$ 2,402,074</u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 – LONG TERM OBLIGATIONS

A summary of changes in long-term obligations for the fiscal year ended June 30, 2023 is as follows:

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023	Due Within One Year
Bonds:					
2015 Advance Refunding Bonds					
Serial 1.75% - 2%	\$ 18,215,000	\$ -	\$ (1,825,000)	\$ 16,390,000	\$ 1,915,000
Serial Premium	2,289,201	-	(240,970)	2,048,231	-
Total General Obligation Bonds	20,504,201	-	(2,065,970)	18,438,231	1,915,000
Notes from Direct Borrowing:					
2016 Notes Payable					
Energy Conservation Note 2.510%	1,333,335	-	(133,333)	1,200,002	133,333
Total Notes from Direct Borrowing	1,333,335	-	(133,333)	1,200,002	133,333
Total Bonds and Notes	21,837,536	-	(2,199,303)	19,638,233	2,048,333
Net Pension/OPEB Liability:					
Pension	19,102,906	-	12,891,735	31,994,641	-
OPEB	1,972,377	-	(600,527)	1,371,850	-
Total Net Pension/OPEB Liability	21,075,283	-	12,291,208	33,366,491	-
Compensated Absences	1,844,661	898,854	(917,510)	1,826,005	186,984
Total	\$ 44,757,480	\$ 898,854	\$ 9,174,395	\$ 54,830,729	\$ 2,235,317

Series 2015 Refunding Bonds

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Fiscal Year Ending June 30	Principal	Interest
2024	\$ 1,915,000	\$ 771,625
2025	2,015,000	673,375
2026	2,110,000	570,250
2027	2,220,000	462,000
2028-2032	8,130,000	838,750
	<u>\$ 16,390,000</u>	<u>\$ 3,316,000</u>

Energy Conservation Note

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

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

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Fiscal Year Ending June 30	Principal	Interest
2024	\$ 133,333	\$ 28,524
2025	133,333	25,104
2026	133,333	21,757
2027	133,333	18,412
2028-2032	666,670	41,895
	<u>\$ 1,200,002</u>	<u>\$ 135,692</u>

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

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

NOTE 10 – RECEIVABLES

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* 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.

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

* Members with 25 years of service credit as of August 1, 2017, may 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 30 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.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$544,609 for fiscal year 2023. Of this amount, \$73,070 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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. The member determines how to allocate the member and employer money among various investment choices offered by STRS. 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 is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$2,396,801 for fiscal year 2023. Of this amount, \$460,742 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.0952240%	0.12075589%	
Prior Measurement Date	<u>0.1008629%</u>	<u>0.12029938%</u>	
Change in Proportionate Share	<u>-0.0056389%</u>	<u>0.00045651%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 5,150,455	\$ 26,844,186	\$ 31,994,641
Pension Expense	\$ 91,169	\$ 3,268,481	\$ 3,359,650

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 208,598	\$ 343,641	\$ 552,239
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	-	934,117	934,117
Changes of Assumptions	50,819	3,212,443	3,263,262
Changes in Proportion and Differences between			
District Contributions and Proportionate			
Share of Contributions	-	220,636	220,636
District Contributions Subsequent to the			
Measurement Date	<u>544,609</u>	<u>2,396,801</u>	<u>2,941,410</u>
Total Deferred Outflows of Resources	<u>\$ 804,026</u>	<u>\$ 7,107,638</u>	<u>\$ 7,911,664</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 33,811	\$ 102,686	\$ 136,497
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	179,724	-	179,724
Changes of Assumptions	-	2,418,046	2,418,046
Changes in Proportion and Differences between			
District Contributions and Proportionate			
Share of Contributions	<u>221,034</u>	<u>177,003</u>	<u>398,037</u>
Total Deferred Inflows of Resources	<u>\$ 434,569</u>	<u>\$ 2,697,735</u>	<u>\$ 3,132,304</u>

No assurance is provided on these financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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\$2,941,410 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$ (109,030)	\$ 56,922	\$ (52,108)
2025	(108,055)	(20,654)	(128,709)
2026	(256,743)	(745,604)	(1,002,347)
2027	298,676	2,722,438	3,021,114
Total	<u>\$ (175,152)</u>	<u>\$ 2,013,102</u>	<u>\$ 1,837,950</u>

Actuarial Assumptions - SERS

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

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

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

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

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
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Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the investments has been determined by 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 an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

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

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the 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 District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$ 7,581,223	\$ 5,150,455	\$ 3,102,565

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation, are presented below:

Inflation	2.50 percent
Salary Increases	
Current Measurement Period	Varies by service from 2.50 percent to 8.50 percent
Prior Measurement Period	Varies by age from 2.50 percent to 12.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

For 2022, post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

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

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	\$ 40,551,793	\$ 26,844,186	\$ 15,251,795

Changes between the Measurement Date and the Reporting Date The discount rate was adjusted to 7.00 percent for the June 30, 2022 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 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 2023, the District's surcharge obligation was \$73,071, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2023.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, 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, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.0977094%	0.12075589%	
Prior Measurement Date	0.1042162%	0.12029938%	
Change in Proportionate Share	<u>-0.0065068%</u>	<u>0.00045651%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,371,850	\$ (3,126,772)	
OPEB Expense	\$ (125,176)	\$ (547,863)	\$ (673,039)

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in OPEB expense beginning in the current period, using a straight-line method over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 11,533	\$ 45,329	\$ 56,862
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	7,130	54,432	61,562
Changes of Assumptions	218,210	133,187	351,397
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	79,670	59,547	139,217
District Contributions Subsequent to the Measurement Date	73,071	-	73,071
Total Deferred Outflows of Resources	<u>\$ 389,614</u>	<u>\$ 292,495</u>	<u>\$ 682,109</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 877,535	\$ 469,582	\$ 1,347,117
Changes of Assumptions	563,156	2,217,187	2,780,343
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	285,600	49,718	335,318
Total Deferred Inflows of Resources	<u>\$ 1,726,291</u>	<u>\$ 2,736,487</u>	<u>\$ 4,462,778</u>

\$73,071 reported as deferred outflows of resources related to OPEB resulting from the District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (306,997)	\$ (701,545)	\$ (1,008,542)
2025	(317,170)	(698,702)	(1,015,872)
2026	(276,645)	(351,442)	(628,087)
2027	(172,651)	(139,252)	(311,903)
2028	(122,692)	(182,847)	(305,539)
Thereafter	(213,593)	(370,204)	(583,797)
Total	<u>\$ (1,409,748)</u>	<u>\$ (2,443,992)</u>	<u>\$ (3,853,740)</u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2022, are presented below:

Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position Depletion	Projected to be 2044
Municipal Bond Index Rate	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate	
Measurement Date	4.08 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.125 percent - 4.40 percent
Pre-Medicare	6.750 percent - 4.40 percent
Medical Trend Assumption	7.00 percent - 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 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, 2020 five-year experience study, are summarized as follows:

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Sensitivity of the 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 and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.08 percent) and higher (5.08 percent) than the current discount rate (4.08 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.40 percent) and higher (8.00 percent decreasing to 5.40 percent) than the current rate (7.00 percent decreasing to 4.40 percent).

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	\$ 1,703,859	\$ 1,371,850	\$ 1,103,829

	1% Decrease	Current Trend Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	\$ 1,057,943	\$ 1,371,850	\$ 1,781,864

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

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

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

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB (Asset)	\$ (2,890,618)	\$ (3,126,772)	\$ (3,329,058)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB (Asset)	\$ (3,243,223)	\$ (3,126,772)	\$ (2,979,781)

NOTE 13 – EMPLOYEE BENEFITS

(a) Compensated Absences

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

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

(b) Health Care Benefits

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

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 14 – RISK MANAGEMENT

(a) Comprehensive

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

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

(b) Employee Group Dental Insurance

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

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

A summary of the changes in the self-insurance claims liability for the fiscal year ended June 30, 2023 is as follows:

	<u>2023</u>
Claims Liability at July 1	\$ 10,200
Incurred Claims	250,428
Claims Paid	<u>(246,628)</u>
Claims Liability at June 30	<u>\$ 14,000</u>

NOTE 15 – INSURANCE PURCHASING POOLS

(a) Ohio School Boards Association Workers’ Compensation Group Rating Plan

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

(b) Metropolitan Educational Technology Association Group Insurance Pool

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

NOTE 16 – COMMITMENTS AND CONTINGENCIES

- (a) Grants** - The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.
- (b) Litigation** - The District is currently not a party to any material legal proceedings.
- (c) Encumbrances** - At fiscal year-end, outstanding encumbrances in the General Fund and Other Governmental Funds were \$685,384 and \$739,640, respectively.

NOTE 17 - INTERFUND TRANSACTIONS

During the year, advances from the District’s General Fund were made. As of June 30, 2023, receivables and payables that resulted from those advance transactions were as follows:

Fund	Due to General Fund
Building Fund	\$ 193,995
Other Grants	26,000
ESSER	5,000
Student Support and Academic Enrichment	12,000
Improving Teacher Quality	5,000
Total	\$ 241,995

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 18 – FUND BALANCE

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

	General	Other Governmental Funds	Total
Restricted for:			
Permanent Improvements	\$ -	\$ 1,408,535	\$ 1,408,535
Debt Service	-	2,574,672	2,574,672
Food Service Program	-	420,888	420,888
Student Activities	-	532,926	532,926
Other Purposes	-	187,343	187,343
Total Restricted	-	5,209,948	5,209,948
Assigned for:			
Encumbrances:			
Instruction	52,845	-	52,845
Support Services	209,736	-	209,736
Public School Support	93,670	-	93,670
Total Assigned	356,250	-	356,250
Unassigned	20,542,379	(69,301)	20,473,078
Total Fund Balance	\$ 20,898,629	\$ 5,140,647	\$ 26,039,276

The following funds had a deficit fund balance at June 30, 2023:

	Deficit
<i>Non-Major Governmental Funds</i>	
ESSER	\$ 14,003
Title VI-B IDEA	21,788
Improving Teacher Quality	1,780
Miscellaneous State Grants	31,730
Total	\$ 69,301

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

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 19 – SET-ASIDE CALCULATIONS

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

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

	<u>Capital Improvements</u>
Set-Aside Restricted Balance June 30, 2022	\$ -
Current Year Set-Aside Requirement	557,405
Current Year Offsets	<u>(557,405)</u>
Total	<u>\$ (0)</u>
Set-Aside Balance Carried Forward to Fiscal Year 2024	<u>\$ -</u>
Set-Aside Restricted Balance June 30, 2023	<u>\$ -</u>

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

NOTE 20 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2023, the District has implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the District.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the District.

REQUIRED SUPPLEMENTARY INFORMATION

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>					
School District's Proportion of the Net Pension Liability	0.09522400%	0.10086290%	0.1019107%	0.1011312%	0.1082208%
School District's Proportionate Share of the Net Pension Liability	\$ 5,150,455	\$ 3,721,549	\$ 6,740,588	\$ 6,050,857	\$ 6,198,006
School District's Covered Payroll	\$ 3,842,621	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444	\$ 2,609,963
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	134.03%	133.07%	248.32%	237.99%	237.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%	71.36%
<i>State Teachers Retirement System (STRS)</i>					
School District's Proportion of the Net Pension Liability	0.12075589%	0.12029938%	0.12099861%	0.11893525%	0.12096465%
School District's Proportionate Share of the Net Pension Liability	\$ 26,844,186	\$ 15,381,357	\$ 29,277,358	\$ 26,301,816	\$ 26,597,411
School District's Covered Payroll	\$ 16,600,614	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168	\$ 13,833,429
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	161.71%	103.08%	200.87%	188.54%	192.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%	77.30%

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.
No assurance is provided on these financial statements.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.1036765%	0.1020638%	0.1006560%	0.091268%	0.091268%
\$ 6,194,442	\$ 7,470,128	\$ 5,743,529	\$ 4,619,022	\$ 5,427,415
\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884
179.77%	234.38%	155.87%	175.49%	211.19%
69.50%	62.98%	69.16%	71.70%	65.52%
0.11679318%	0.11573685%	0.11180787%	0.112166%	0.112166%
\$ 27,744,470	\$ 38,740,612	\$ 30,900,425	\$ 27,282,641	\$ 32,498,903
\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095
227.62%	330.02%	253.55%	231.02%	277.32%
75.30%	66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.
No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>					
Contractually Required Contribution	\$ 544,609	\$ 537,967	\$ 391,532	\$ 380,022	\$ 343,230
Contributions in Relation to the Contractually Required Contribution	<u>(544,609)</u>	<u>(537,967)</u>	<u>(391,532)</u>	<u>(380,022)</u>	<u>(343,230)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 3,890,064	\$ 3,842,621	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	13.50%
<i>State Teachers Retirement System (STRS)</i>					
Contractually Required Contribution	\$ 2,396,801	\$ 2,324,086	\$ 2,088,963	\$ 2,040,587	\$ 1,953,023
Contributions in Relation to the Contractually Required Contribution	<u>(2,396,801)</u>	<u>(2,324,086)</u>	<u>(2,088,963)</u>	<u>(2,040,587)</u>	<u>(1,953,023)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 17,120,007	\$ 16,600,614	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.
No assurance is provided on these financial statements.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 352,345	\$ 482,419	\$ 446,206	\$ 485,653	\$ 364,810
<u>(352,345)</u>	<u>(482,419)</u>	<u>(446,206)</u>	<u>(485,653)</u>	<u>(364,810)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,609,963	\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104
13.50%	14.00%	14.00%	13.18%	13.86%
\$ 1,936,680	\$ 1,706,458	\$ 1,643,432	\$ 1,706,180	\$ 1,535,254
<u>(1,936,680)</u>	<u>(1,706,458)</u>	<u>(1,643,432)</u>	<u>(1,706,180)</u>	<u>(1,535,254)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,833,429	\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645
14.00%	14.00%	14.00%	14.00%	13.00%

See accompanying notes to the required supplementary information.
No assurance is provided on these financial statements.

Canton City School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Asset/Liability
Last Seven Fiscal Years (1)

	2023	2022	2021	2020	2019
<i>School Employees Retirement System (SERS)</i>					
School District's Proportion of the Net OPEB Liability	0.097709%	0.104216%	0.10216500%	0.10275700%	0.10925680%
School District's Proportionate Share of the Net OPEB Liability	\$ 1,371,850	\$ 1,972,377	\$ 2,220,369	\$ 2,584,130	\$ 3,031,079
School District's Covered Payroll	\$ 3,842,621	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444	\$ 2,609,963
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	35.70%	70.53%	81.80%	101.64%	116.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%	13.57%
<i>State Teachers Retirement System (STRS)</i>					
School District's Proportion of the Net OPEB Liability	0.120756%	0.120299%	0.120999%	0.11893500%	0.12096465%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (3,126,772)	\$ (2,536,406)	\$ (2,126,555)	\$ (1,969,849)	\$ (1,943,779)
School District's Covered Payroll	\$ 16,600,614	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168	\$ 13,833,429
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-18.84%	-17.00%	-14.59%	-14.12%	-14.05%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.73%	174.73%	182.10%	174.70%	176.00%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

	<u>2018</u>		<u>2017</u>
	0.10469000%		0.10345870%
\$	2,809,605	\$	2,948,955
\$	3,445,853	\$	3,187,186
	81.54%		92.53%
	12.46%		11.49%
	0.11679318%		0.11573685%
\$	4,556,839	\$	6,189,637
\$	12,188,984	\$	11,738,800
	37.38%		52.73%
	47.10%		37.30%

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

Canton City School District
Licking County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>					
Contractually Required Contribution (1)	\$ 73,071	\$ 65,559	\$ 67,935	\$ 48,662	\$ 71,297
Contributions in Relation to the Contractually Required Contribution	<u>(73,071)</u>	<u>(65,559)</u>	<u>(67,935)</u>	<u>(48,662)</u>	<u>(71,297)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 3,890,064	\$ 3,842,621	\$ 2,796,657	\$ 2,714,443	\$ 2,542,444
OPEB Contributions as a Percentage of Covered Payroll (1)	1.88%	1.71%	2.43%	1.79%	2.80%
<i>State Teachers Retirement System (STRS)</i>					
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 17,120,007	\$ 16,600,614	\$ 14,921,164	\$ 14,575,621	\$ 13,950,168
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 69,707	\$ 54,664	\$ 50,330	\$ 75,079	\$ 47,810
<u>(69,707)</u>	<u>(54,664)</u>	<u>(50,330)</u>	<u>(75,079)</u>	<u>(47,810)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,609,963	\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104
2.67%	1.59%	1.58%	2.04%	1.82%
\$ -	\$ -	\$ -	\$ -	\$ 112,753
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(112,753)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,833,429	\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645
0.00%	0.00%	0.00%	0.00%	0.95%

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

NOTE 1 - NET PENSION LIABILITY

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

Changes in Assumptions - SERS

For fiscal year 2021, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent
- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- 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.
- Mortality among service retired members, and beneficiaries was updated to 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 was updated to 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.

Changes in Benefit Terms - SERS

For fiscal year 2022, cost-of-living adjustments were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, cost-of-living adjustments were reduced from 2.50 percent to 2.00 percent.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Granville Exempted Village School District
Licking County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Changes in Assumptions – STRS

For fiscal year 2022, the Retirement Board approved several changes to the actuarial assumptions. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2021, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2023	1.92 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2023	2.27 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Pre-Medicare Trend Assumption

Fiscal year 2023	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare Trend Assumption

Fiscal year 2023	7.00 percent initially, decreasing to 4.40 percent
Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2022, the healthy and disabled mortality assumptions were updated to the RPub-2010 mortality tables with generational improvement scale MP-2020. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For fiscal year 2022, the following changes were made to the actuarial assumptions:

- Projected salary increases from 3.25 to 10.75 percent, including wage inflation to varying by service from 2.50 to 8.50 percent
- Medicare medical health care cost trends from -16.18 percent initial to -68.78 percent initial and 4.00 percent ultimate to 3.94 percent ultimate
- Medicare prescription drug health care cost trends from 29.98 percent initial to -5.47 percent initial and 4.00 percent ultimate to 3.94 percent ultimate

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 percent ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 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

Granville Exempted Village School District
Licking County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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.

Changes in Benefit Terms – STRS

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 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 .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

For fiscal year 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 2019. This was subsequently extended, see above paragraph.

COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Non-major Governmental Funds

Non-major Governmental Funds account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

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

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

Bond Retirement Fund – The Bond Retirement Fund accounts for the accumulation of property tax revenues for, and payment of, general obligation bonds used for the construction and renovation of buildings within the District.

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

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

Public School Support Fund – A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e. profits from vending machines, sales of pictures, etc.). In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

Accounting Rotary Fund – A fund provided to account for variances related to the bank statements. In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

Flexible Spending Account (FSA) Fund - A fund used to account for payroll withholdings for employee FSA contributions. In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

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

Athletic Tournaments Fund - A fund used to account for the revenues and expenditures related to Ohio High School Athletic Association (OHSAA) tournaments.

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

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

Vocational Education Enhancement Fund – A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student’s knowledge, skills, and credentials to present to future employers, universities, and other training institutes, and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

Student Wellness and Success – A fund used to account for state funds used to assist districts in supporting their students’ academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

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

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

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

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

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

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

Miscellaneous Federal Grants Fund - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

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Granville Exempted Village School District
Licking County, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2023

	Capital Project Funds		Debt Service	Special Revenue Funds		
	Permanent Improvement	Building Fund	Bond Retirement	Food Service	Program Donations	Miscellaneous Local Grants
Assets:						
Pooled Cash and Cash Equivalents	\$ 1,262,670	\$ 279,579	\$ 2,002,710	\$ 498,915	\$ 71,028	\$ 61,528
Investments in Segregated Accounts	-	-	-	-	9,624	-
Receivables:						
Property Taxes	1,630,975	-	2,617,607	-	-	-
Intergovernmental	-	-	-	-	-	-
Accounts	-	-	-	18,461	-	-
Pledges	-	67,085	-	-	-	-
Total Assets	\$ 2,893,645	\$ 346,664	\$ 4,620,317	\$ 517,376	\$ 80,652	\$ 61,528
Liabilities:						
Accounts Payable	\$ 188,794	\$ -	\$ -	\$ 78,027	\$ -	\$ 2,703
Accrued Wages and Benefits Payable	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	193,995	-	-	-	26,000
Total Liabilities	188,794	193,995	-	78,027	-	28,703
Deferred Inflows of Resources:						
Property and Other Local Taxes	1,288,468	-	2,032,233	-	-	-
Unavailable Revenue	7,848	67,085	13,412	18,461	-	-
Total Deferred Inflows of Resources	1,296,316	67,085	2,045,645	18,461	-	-
Fund Balances:						
Restricted for:						
Debt Service	-	-	2,574,672	-	-	-
Permanent Improvements	1,408,535	85,584	-	-	-	-
Food Service	-	-	-	420,888	-	-
Student Activities	-	-	-	-	-	-
Other Purposes	-	-	-	-	80,652	32,825
Unassigned (Deficit):	-	-	-	-	-	-
Total Fund Balances	1,408,535	85,584	2,574,672	420,888	80,652	32,825
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,893,645	\$ 346,664	\$ 4,620,317	\$ 517,376	\$ 80,652	\$ 61,528

No assurance is provided on these financial statements.

Special Revenue Funds								
Athletic Tournaments	Student Managed Student Activities	District Managed Student Activities	Data Communications	Vocational Education Enhancement	Student Wellness and Success	Miscellaneous State Grants	ESSER	
\$ -	\$ 172,539	\$ 416,965	\$ -	\$ -	\$ 69,086	\$ 14,242	\$ 2,390	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	22,033
-	-	130	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 172,539</u>	<u>\$ 417,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,086</u>	<u>\$ 14,242</u>	<u>\$ 24,423</u>	
\$ -	\$ 12,923	\$ 43,655	\$ -	\$ -	\$ 550	\$ 8,912	\$ -	
-	-	-	-	-	-	-	-	7,433
-	-	-	-	-	-	-	-	4,015
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	5,000
-	<u>12,923</u>	<u>43,655</u>	-	-	<u>550</u>	<u>8,912</u>	-	<u>16,448</u>
-	-	-	-	-	-	-	-	-
-	-	130	-	-	-	-	-	21,978
-	-	130	-	-	-	-	-	21,978
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	159,616	373,310	-	-	-	-	-	-
-	-	-	-	-	68,536	5,330	-	-
-	-	-	-	-	-	-	-	(14,003)
-	<u>159,616</u>	<u>373,310</u>	-	-	<u>68,536</u>	<u>5,330</u>	-	<u>(14,003)</u>
<u>\$ -</u>	<u>\$ 172,539</u>	<u>\$ 417,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,086</u>	<u>\$ 14,242</u>	<u>\$ 24,423</u>	

No assurance is provided on these financial statements.

Granville Exempted Village School District
Licking County, Ohio

Combining Balance Sheet
Nonmajor Governmental Funds
As of June 30, 2023
(Continued)

	Special Revenue Funds					Total Non-Major Governmental Funds
	Title VI-B IDEA	Title I Disadvantaged Children	Title IV-A Drug Free School	Improving Teacher Quality	Miscellaneous Federal Grants	
Assets:						
Pooled Cash and Cash Equivalents	\$ 23,727	\$ -	\$ 12,000	\$ 4,000	\$ 368,270	\$ 5,259,649
Investments in Segregated Accounts	-	-	-	-	-	9,624
Receivables:						
Property Taxes	-	-	-	-	-	4,248,582
Intergovernmental	79,251	-	9,599	1,470	-	112,353
Accounts	-	-	-	-	-	18,591
Pledges	-	-	-	-	-	67,085
Total Assets	<u>\$ 102,978</u>	<u>\$ -</u>	<u>\$ 21,599</u>	<u>\$ 5,470</u>	<u>\$ 368,270</u>	<u>\$ 9,715,884</u>
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ 9,599	\$ 2,250	\$ -	\$ 347,413
Accrued Wages and Benefits Payable	62,505	-	-	-	-	69,938
Intergovernmental Payable	954	-	-	-	-	4,969
Unearned Revenue	-	-	-	-	400,000	400,000
Due to Other Funds	-	-	12,000	5,000	-	241,995
Total Liabilities	<u>63,459</u>	<u>-</u>	<u>21,599</u>	<u>7,250</u>	<u>400,000</u>	<u>1,064,315</u>
Deferred Inflows of Resources:						
Property and Other Local Taxes	-	-	-	-	-	3,320,701
Unavailable Revenue	61,307	-	-	-	-	190,221
Total Deferred Inflows of Resources	<u>61,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,510,922</u>
Fund Balances:						
Restricted for:						
Debt Service	-	-	-	-	-	2,574,672
Permanent Improvements	-	-	-	-	-	1,494,119
Food Service	-	-	-	-	-	420,888
Student Activities	-	-	-	-	-	532,926
Other Purposes	-	-	-	-	-	187,343
Unassigned (Deficit):	(21,788)	-	-	(1,780)	(31,730)	(69,301)
Total Fund Balances	<u>(21,788)</u>	<u>-</u>	<u>-</u>	<u>(1,780)</u>	<u>(31,730)</u>	<u>5,140,647</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 102,978</u>	<u>\$ -</u>	<u>\$ 21,599</u>	<u>\$ 5,470</u>	<u>\$ 368,270</u>	<u>\$ 9,715,884</u>

No assurance is provided on these financial statements.

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Granville Exempted Village School District
Licking County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2023

	Capital Project Funds		Debt Service	Special Revenue Funds			
	Permanent Improvement	Building Fund	Bond Retirement	Food Service	Program Donations	Miscellaneous Local Grants	Athletic Tournaments
Revenues:							
Property and Other Local Taxes	\$ 1,732,047	\$ -	\$ 2,960,223	\$ -	\$ -	\$ -	\$ -
Intergovernmental	185,295	-	316,685	214,414	-	85,160	-
Investment Earnings	-	-	-	-	45	-	-
Extracurricular Activities	-	-	-	-	-	-	1,200
Donations	16,695	349,000	-	-	53,832	-	-
Charges for Services	-	-	-	801,734	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	1,934,037	349,000	3,276,908	1,016,148	53,877	85,160	1,200
Expenditures:							
Instruction:							
Regular	113,697	-	-	-	26,822	3,650	-
Special	-	-	-	-	-	-	-
Special Intervention Services	-	-	-	-	-	-	-
Support services:							
Pupils	-	-	-	-	-	-	-
Instructional Staff	-	-	-	-	-	54,117	-
Administration	-	-	-	-	-	-	-
Fiscal	21,271	-	36,351	-	-	-	-
Business Operations	-	-	-	-	-	-	-
Operation and Maintenance of Plant	905,558	-	-	-	-	-	-
Pupil Transportation	46,198	-	-	-	-	-	-
Central	332,261	-	-	-	-	-	-
Non-Instructional Services	-	5,026	-	1,073,747	-	-	-
Extracurricular Activities	96,641	-	-	-	6,400	2,350	-
Debt service:							
Principal Retirement	-	-	1,825,000	-	-	-	-
Interest and Fiscal Charges	24,923	-	865,125	-	-	-	-
Total Expenditures	1,540,549	5,026	2,726,476	1,073,747	33,222	60,117	-
Net Change in Fund Balances	393,488	343,974	550,432	(57,599)	20,655	25,043	1,200
Fund Balances - Beginning of Year - Restated, See Note 2	1,015,047	(258,390)	2,024,240	478,487	59,997	7,782	(1,200)
Fund Balances - End of Year	\$ 1,408,535	\$ 85,584	\$ 2,574,672	\$ 420,888	\$ 80,652	\$ 32,825	\$ -

No assurance is provided on these financial statements.

Special Revenue Funds						
Student Managed Student Activities	District Managed Student Activities	Data Communications	Vocational Education Enhancement	Student Wellness and Success	Miscellaneous State Grants	ESSER
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	7,200	7,765	-	68,203	1,378,232
-	-	-	-	-	-	-
119,028	332,935	-	-	-	-	-
24,473	60,482	-	-	-	-	-
-	-	-	-	-	-	-
-	10,256	-	-	-	-	-
<u>143,501</u>	<u>403,673</u>	<u>7,200</u>	<u>7,765</u>	<u>-</u>	<u>68,203</u>	<u>1,378,232</u>
41,052	10,359	-	5,940	6,898	-	72,081
-	-	-	-	-	-	-
-	-	-	-	-	-	24,781
-	-	-	-	77,678	-	-
-	-	-	1,425	23,002	-	-
-	-	-	400	-	-	-
-	-	-	-	-	-	-
-	476	-	-	-	-	-
-	-	-	-	-	29,168	824,263
-	-	-	-	-	45,000	-
-	-	7,200	-	-	-	-
-	-	-	-	-	-	-
96,856	384,301	-	-	-	-	-
-	-	-	-	-	-	-
<u>137,908</u>	<u>395,136</u>	<u>7,200</u>	<u>7,765</u>	<u>107,578</u>	<u>74,168</u>	<u>921,125</u>
5,593	8,537	-	-	(107,578)	(5,965)	457,107
154,023	364,773	-	-	176,114	11,295	(471,110)
<u>\$ 159,616</u>	<u>\$ 373,310</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,536</u>	<u>\$ 5,330</u>	<u>\$ (14,003)</u>

No assurance is provided on these financial statements.

**Granville Exempted Village School District
Licking County, Ohio**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023
(Continued)

	Title VI-B IDEA	Title I Disadvantaged Children	Title IV-A Drug Free School	Improving Teacher Quality	Miscellaneous Federal Grants	Other Governmental Funds
Revenues:						
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,692,270
Intergovernmental	654,755	104,775	9,599	53,282	-	3,085,365
Investment Earnings	-	-	-	-	-	45
Extracurricular Activities	-	-	-	-	-	453,163
Donations	-	-	-	-	-	504,482
Charges for Services	-	-	-	-	-	801,734
Miscellaneous	-	-	-	-	-	10,256
Total Revenues	654,755	104,775	9,599	53,282	-	9,547,315
Expenditures:						
Instruction:						
Regular	-	-	9,599	-	-	290,098
Special	527,517	92,304	-	-	-	619,821
Special Intervention Services	-	-	-	-	-	24,781
Support services:						
Pupils	55,784	-	-	-	-	133,462
Instructional Staff	-	-	-	31,461	-	110,005
Administration	-	-	-	-	-	400
Fiscal	-	-	-	-	-	57,622
Business Operations	-	-	-	-	-	476
Operation and Maintenance of Plant	-	-	-	-	31,730	1,790,719
Pupil Transportation	-	-	-	-	-	91,198
Central	-	-	-	-	-	339,461
Non-Instructional Services	24,350	-	-	5,601	-	1,108,724
Extracurricular Activities	-	-	-	-	-	586,548
Debt service:						
Principal Retirement	-	-	-	-	-	1,825,000
Interest and Fiscal Charges	-	-	-	-	-	890,048
Total Expenditures	607,651	92,304	9,599	37,062	31,730	7,868,363
Net Change in Fund Balances	47,104	12,471	-	16,220	(31,730)	1,678,952
Fund Balances - Beginning of Year	(68,892)	(12,471)	-	(18,000)	-	3,461,695
Fund Balances - End of Year	\$ (21,788)	\$ -	\$ -	\$ (1,780)	\$ (31,730)	\$ 5,140,647

No assurance is provided on these financial statements.

**Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (Non-GAAP) Budgetary Basis – Governmental Funds**

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 2,783,860	\$ 2,828,036	\$ 44,176
Total Expenditures and Other Uses	<u>2,733,125</u>	<u>2,726,476</u>	<u>6,649</u>
Net Change in Fund Balance	50,735	101,560	50,825
Fund Balances - July 1	1,901,150	1,901,150	-
Fund Balances - June 30	<u>\$ 1,951,885</u>	<u>\$ 2,002,710</u>	<u>\$ 50,825</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 1,585,359	\$ 1,671,398	\$ 86,039
Total Expenditures and Other Uses	<u>1,778,741</u>	<u>1,602,879</u>	<u>175,862</u>
Net Change in Fund Balance	(193,382)	68,519	261,901
Fund Balances - July 1	923,567	923,567	-
Prior Year Encumbrances Appropriated	53,282	53,282	-
Fund Balances - June 30	<u>\$ 783,467</u>	<u>\$ 1,045,368</u>	<u>\$ 261,901</u>
Building Fund			
Total Revenues and Other Sources	\$ 300,000	\$ 349,000	\$ 49,000
Total Expenditures and Other Uses	<u>406,630</u>	<u>350,026</u>	<u>56,604</u>
Net Change in Fund Balance	(106,630)	(1,026)	105,604
Fund Balances - July 1	280,605	280,605	-
Fund Balances - June 30	<u>\$ 173,975</u>	<u>\$ 279,579</u>	<u>\$ 105,604</u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Food Service Fund			
Total Revenues and Other Sources	\$ 930,000	\$ 1,016,148	\$ 86,148
Total Expenditures and Other Uses	<u>1,300,856</u>	<u>1,204,362</u>	<u>96,494</u>
Net Change in Fund Balance	(370,856)	(188,214)	182,642
Fund Balances - July 1	430,187	430,187	-
Prior Year Encumbrances Appropriated	115,600	115,600	-
Fund Balances - June 30	<u>\$ 174,931</u>	<u>\$ 357,573</u>	<u>\$ 182,642</u>
Program Donations Fund			
Total Revenues and Other Sources	\$ 47,000	\$ 53,877	\$ 6,877
Total Expenditures and Other Uses	<u>98,668</u>	<u>33,222</u>	<u>65,446</u>
Net Change in Fund Balance	(51,668)	20,655	72,323
Fund Balances - July 1	59,504	59,504	-
Prior Year Encumbrances Appropriated	493	493	-
Fund Balances - June 30	<u>\$ 8,329</u>	<u>\$ 80,652</u>	<u>\$ 72,323</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 170,000	\$ 130,184	\$ (39,816)
Total Expenditures and Other Uses	<u>258,063</u>	<u>130,674</u>	<u>127,389</u>
Net Change in Fund Balance	(88,063)	(490)	87,573
Fund Balances - July 1	84,812	84,812	-
Prior Year Encumbrances Appropriated	8,063	8,063	-
Fund Balances - June 30	<u>\$ 4,812</u>	<u>\$ 92,385</u>	<u>\$ 87,573</u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Accounting Rotary Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	159	159	-
Fund Balances - June 30	<u>\$ 159</u>	<u>\$ 159</u>	<u>\$ -</u>
FSA Fund			
Total Revenues and Other Sources	\$ 120,000	\$ 119,902	\$ (98)
Total Expenditures and Other Uses	<u>147,739</u>	<u>128,210</u>	<u>19,529</u>
Net Change in Fund Balance	(27,739)	(8,308)	19,431
Fund Balances - July 1	59,365	59,365	-
Prior Year Encumbrances Appropriated	7,669	7,669	-
Fund Balances - June 30	<u>\$ 39,295</u>	<u>\$ 58,726</u>	<u>\$ 19,431</u>
Miscellaneous Local Grants			
Total Revenues and Other Sources	\$ 124,750	\$ 111,160	\$ (13,590)
Total Expenditures and Other Uses	<u>124,750</u>	<u>119,762</u>	<u>4,988</u>
Net Change in Fund Balance	-	(8,602)	(8,602)
Fund Balances - July 1	9,042	9,042	-
Fund Balances - June 30	<u>\$ 9,042</u>	<u>\$ 440</u>	<u>\$ (8,602)</u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Athletic Tournaments (Restated, See Note 2)			
Total Revenues and Other Sources	\$ 1,200	\$ 1,200	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1,200	1,200	-
Fund Balances - July 1	<u>(1,200)</u>	<u>(1,200)</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Student Managed Student Activities			
Total Revenues and Other Sources	\$ 170,000	\$ 143,501	\$ (26,499)
Total Expenditures and Other Uses	<u>327,790</u>	<u>198,769</u>	<u>129,021</u>
Net Change in Fund Balance	(157,790)	(55,268)	102,522
Fund Balances - July 1	143,695	143,695	-
Prior Year Encumbrances Appropriated	<u>27,790</u>	<u>27,790</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 13,695</u></u>	<u><u>\$ 116,217</u></u>	<u><u>\$ 102,522</u></u>
District Managed Student Activities			
Total Revenues and Other Sources	\$ 340,000	\$ 403,673	\$ 63,673
Total Expenditures and Other Uses	<u>588,460</u>	<u>414,287</u>	<u>174,173</u>
Net Change in Fund Balance	(248,460)	(10,614)	237,846
Fund Balances - July 1	335,671	335,671	-
Prior Year Encumbrances Appropriated	<u>38,220</u>	<u>38,220</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 125,431</u></u>	<u><u>\$ 363,277</u></u>	<u><u>\$ 237,846</u></u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Data Communications Fund			
Total Revenues and Other Sources	\$ 7,200	\$ 7,200	\$ -
Total Expenditures and Other Uses	<u>7,200</u>	<u>7,200</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Vocational Education Enhancement Fund			
Total Revenues and Other Sources	\$ 10,000	\$ 7,765	\$ (2,235)
Total Expenditures and Other Uses	<u>8,000</u>	<u>7,765</u>	<u>235</u>
Net Change in Fund Balance	2,000	-	(2,000)
Fund Balances - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 2,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,000)</u></u>
Student Wellness and Success Fund			
Total Revenues and Other Sources	\$ 2,850	\$ -	\$ (2,850)
Total Expenditures and Other Uses	<u>210,344</u>	<u>167,646</u>	<u>42,698</u>
Net Change in Fund Balance	(207,494)	(167,646)	39,848
Fund Balances - July 1	139,481	139,481	-
Prior Year Encumbrances Appropriated	<u>68,113</u>	<u>68,113</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 100</u></u>	<u><u>\$ 39,948</u></u>	<u><u>\$ 39,848</u></u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Miscellaneous State Grants Fund			
Total Revenues and Other Sources	\$ 95,000	\$ 68,203	\$ (26,797)
Total Expenditures and Other Uses	<u>96,200</u>	<u>74,169</u>	<u>22,031</u>
Net Change in Fund Balance	(1,200)	(5,966)	(4,766)
Fund Balances - July 1	10,095	10,095	-
Prior Year Encumbrances Appropriated	<u>1,200</u>	<u>1,200</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 10,095</u></u>	<u><u>\$ 5,329</u></u>	<u><u>\$ (4,766)</u></u>
ESSER Fund			
Total Revenues and Other Sources	\$ 1,477,271	\$ 1,383,177	\$ (94,094)
Total Expenditures and Other Uses	<u>2,769,307</u>	<u>2,672,821</u>	<u>96,486</u>
Net Change in Fund Balance	(1,292,036)	(1,289,644)	2,392
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>1,292,036</u>	<u>1,292,036</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 2,392</u></u>	<u><u>\$ 2,392</u></u>
Title VI-B IDEA Fund			
Total Revenues and Other Sources	\$ 717,300	\$ 636,811	\$ (80,489)
Total Expenditures and Other Uses	<u>729,300</u>	<u>625,085</u>	<u>104,215</u>
Net Change in Fund Balance	(12,000)	11,726	23,726
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 23,726</u></u>	<u><u>\$ 23,726</u></u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Title I Disadvantaged Children Fund			
Total Revenues and Other Sources	\$ 122,347	\$ 104,775	\$ (17,572)
Total Expenditures and Other Uses	<u>122,347</u>	<u>104,775</u>	<u>17,572</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title IV A Drug Free School Grant			
Total Revenues and Other Sources	\$ 11,413	\$ 12,000	\$ 587
Total Expenditures and Other Uses	<u>11,413</u>	<u>11,212</u>	<u>201</u>
Net Change in Fund Balance	-	788	788
Fund Balances - July 1	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 788</u>	<u>\$ 788</u>
Improving Teacher Quality Fund			
Total Revenues and Other Sources	\$ 70,468	\$ 56,812	\$ (13,656)
Total Expenditures and Other Uses	<u>86,663</u>	<u>71,257</u>	<u>15,406</u>
Net Change in Fund Balance	(16,195)	(14,445)	1,750
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	16,195	16,195	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 1,750</u>	<u>\$ 1,750</u>

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
- GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance Over/(Under)
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 400,000	\$ 400,000	\$ -
Total Expenditures and Other Uses	400,000	75,069	324,931
Net Change in Fund Balance	-	324,931	324,931
Fund Balances - July 1	-	-	-
Fund Balances - June 30	\$ -	\$ 324,931	\$ 324,931

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Internal Service Fund

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency on a cost reimbursement basis. A description of the District's Internal Service Fund follows:

Employee Benefit Self-Insurance Fund - A fund provided to account for monies received from other funds as payment for providing dental insurance. Payments are made to a third party administrator for claims payments and claims administration.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT
LICKING COUNTY, OHIO
INDIVIDUAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED, JUNE 30, 2023
- INTERNAL SERVICE FUND

	Final Budget	Actual	Variance Over/(Under)
Employee Benefits Self-Insurance Fund			
Total Revenues and Other Sources	\$ 300,000	\$ 286,447	\$ (13,553)
Total Expenditures and Other Uses	325,000	268,673	56,327
Net Change in Fund Balance	(25,000)	17,774	42,774
Fund Balances - July 1	106,659	106,659	-
Fund Balances - June 30	\$ 81,659	\$ 124,433	\$ 42,774

No assurance is provided on these financial statements.

GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

DESCRIPTION OF FUNDS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Fiduciary Funds

Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the District's own source revenue. The following are descriptions of the District's custodial funds:

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

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

**Granville Exempted Village School District
Licking County, Ohio**

Combining Statement of Fiduciary Net Position
Custodial Funds
As of June 30, 2023

	Newark Granville Community Authority	Library Operating Fund	Total Custodial Funds
Assets			
Pooled Cash and Cash Equivalents	\$ 243,566	\$ -	\$ 243,566
Receivables:			
Property Taxes	-	419,760	419,760
Total Assets	\$ 243,566	\$ 419,760	\$ 663,326
Liabilities			
Accounts Payable	87,386	-	87,386
Total Liabilities	87,386	-	87,386
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	-	419,760	419,760
Total Deferred Inflows of Resources	-	419,760	419,760
Net Position			
Restricted for:			
Individuals, Organizations, and Other Governments	156,180	-	156,180
Total Net Position	\$ 156,180	\$ -	\$ 156,180

No assurance is provided on these financial statements.

**Granville Exempted Village School District
Licking County, Ohio**

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
As of June 30, 2023

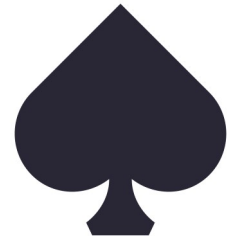
	Newark Granville Community Authority	Library Operating Fund	Total Custodial Funds
Additions			
Property Taxes	\$ 169,584	\$ 428,497	\$ 598,081
Intergovernmental	-	52,833	52,833
Total Additions	<u>169,584</u>	<u>481,330</u>	<u>650,914</u>
Deletions			
Distributions of State Funds to Other Governments	-	52,832	52,832
Property Tax Distributions to Other Governments	-	428,497	428,497
Distributions as Fiscal Agent	210,410	-	210,410
Total Deletions	<u>\$ 210,410</u>	<u>\$ 481,329</u>	<u>\$ 691,739</u>
Net Increase in Fund Balance	(40,826)	1	(40,825)
Fund Balance Beginning of Year, Restated, See Note 2	197,006	(1)	197,005
Fund Balance End of Year	<u>\$ 156,180</u>	<u>\$ -</u>	<u>\$ 156,180</u>

No assurance is provided on these financial statements.

Statistical Section



**Granville
Schools**
Learning for Life



www.granvilleschools.org

No assurance is provided on these financial statements.

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Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

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

TABLE 1

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

	2014	2015	2016	2017
Net Investment in Capital Assets	\$ 7,821,681	\$ 6,839,124	\$ 5,800,999	\$ 4,815,089
Restricted for:				
Capital Projects	-	-	-	-
Debt Service	2,204,284	2,215,679	2,294,844	2,267,610
Permanent Improvements	580,973	648,246	1,057,083	914,619
Classroom Facilities Maintenance	135,937	226,622	290,240	309,483
Food Services	3,355	17,270	17,655	9,991
Student Activities	141,851	149,822	205,101	240,414
Other Purposes	116,264	154,994	96,870	139,355
Unrestricted (Deficit)	<u>(7,124,668)</u>	<u>(40,749,737)</u>	<u>(39,477,424)</u>	<u>(49,255,660)</u>
Total Net Positions	<u><u>\$ 3,879,677</u></u>	<u><u>\$ (30,497,980)</u></u>	<u><u>\$ (29,714,632)</u></u>	<u><u>\$ (40,559,099)</u></u>

Business-type Activities:

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years
Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years
Note: GASB 84 was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years

No assurance is provided on these financial statements.

TABLE 1 (Continued)

	2018	2019	2020	2021	2022	2023
\$	5,397,934	\$ 6,258,096	\$ 8,920,052	\$ 12,993,439	\$ 14,278,003	\$ 13,018,607
	-	38,338	2,032,472	204,333	153,695	152,669
	2,496,772	1,848,269	1,986,949	1,897,620	2,040,551	2,519,792
	775,067	1,054,175	981,579	894,767	1,024,591	1,416,383
	297,329	246,805	-	-	-	-
	2,686	26,458	39,749	9,078	483,770	439,349
	278,214	245,985	539,694	465,170	518,796	533,056
	103,835	75,853	150,062	290,178	718,251	923,179
	(31,584,437)	(30,270,646)	(30,035,421)	(28,070,483)	(20,655,295)	(10,025,541)
\$	<u>(22,232,600)</u>	<u>\$ (20,476,667)</u>	<u>\$ (15,384,864)</u>	<u>\$ (11,315,898)</u>	<u>\$ (1,437,638)</u>	<u>\$ 8,977,494</u>

No assurance is provided on these financial statements.

TABLE 2

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

	2014	2015	2016	2017
Expenses				
Regular Instruction	\$ 12,378,916	\$ 12,707,376	\$ 13,043,957	\$ 15,119,042
Special Instruction	3,043,306	3,230,088	3,515,055	4,216,349
Vocational Instruction	127,368	134,717	135,738	152,324
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	879
Pupil Support Services	1,779,567	1,862,621	2,117,622	2,362,650
Instructional Staff Support Services	984,892	1,114,456	1,231,031	1,309,697
Board of Education Support Services	28,650	17,797	15,992	18,830
Administration Support Services	1,585,419	1,746,334	1,955,774	2,120,714
Fiscal Support Services	896,065	880,653	957,796	1,122,979
Business Support Services	87,457	153,136	165,172	184,782
Operation and Maintenance of				
Plant Support Services	2,289,021	2,269,013	2,139,061	2,581,037
Pupil Transportation Support Services	1,538,908	1,612,759	1,918,766	2,112,849
Central Support Services	432,876	488,865	566,832	652,140
Noninstructional Services	990,670	908,067	1,106,203	1,114,705
Extracurricular Activities	1,220,139	1,469,016	1,354,966	1,451,911
Interest and Fiscal Charges	2,501,513	2,550,491	2,358,646	1,026,026
<i>Total Expenses</i>	<u>29,884,767</u>	<u>31,145,389</u>	<u>32,582,611</u>	<u>35,546,914</u>
Program Revenues				
Charges for Services				
Regular Instruction	233,284	254,004	279,546	315,375
Special Instruction	53,699	60,272	67,633	82,974
Vocational Instruction	2,517	2,845	3,001	3,259
Other Instruction	-	-	-	-
Pupil Support Services	176,242	159,711	178,701	164,293
Instructional Staff Support Services	-	-	-	-
Administration Support Services	-	-	-	-
Business Support Services	-	-	-	-
Noninstructional Services	627,635	650,138	668,695	667,115
Extracurricular Activities	274,793	336,701	270,119	313,879
Operating Grants and Contributions				
Regular Instruction	146,436	125,553	152,588	181,811
Special Instruction	348,663	334,461	436,162	473,967
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	6
Pupil Support Services	125,066	92,515	120,953	56,016
Instructional Staff Support Services	-	4,211	54	160
Administration Support Services	-	-	-	2
Fiscal Support Services	1,767	1,952	3,784	2,679
Business Support Services	-	-	-	-

No assurance is provided on these financial statements.

TABLE 2 (Continued)

2018	2019	2020	2021	2022	2023
\$ 5,279,177	\$ 13,376,616	\$ 16,141,863	\$ 17,071,113	\$ 14,846,079	\$ 17,170,336
2,843,156	3,771,017	4,710,690	4,911,640	3,858,963	4,322,903
38,705	25,805	26,723	31,543	51,750	62,289
-	-	-	-	70,761	110,814
3,408	96,148	127,888	65,333	1,648	5,131
1,151,730	1,840,053	2,401,538	2,425,033	2,197,802	2,526,139
690,182	1,091,088	1,423,921	1,221,150	1,025,386	1,138,576
14,285	22,133	19,367	20,200	21,610	23,370
688,375	1,834,458	2,247,128	2,446,671	2,131,544	2,481,744
972,013	971,687	1,110,068	1,014,758	1,035,559	961,387
83,181	170,126	256,053	192,796	165,226	161,822
2,492,700	2,898,772	2,840,934	3,001,329	3,096,313	3,387,453
2,032,330	1,996,754	2,272,742	1,777,549	1,781,827	1,941,952
363,031	352,416	551,712	869,314	893,404	1,217,640
1,048,714	1,049,639	904,062	756,633	939,785	1,056,401
1,040,907	1,307,756	1,593,460	1,719,815	1,696,813	2,028,708
927,871	1,013,579	948,390	873,423	785,958	686,062
19,669,765	31,818,047	37,576,539	38,398,300	34,600,428	39,282,727
379,182	364,392	295,564	357,525	652,397	522,414
109,198	83,587	75,549	92,885	13,541	45,787
3,761	179	539	743	-	-
110	2,719	2,244	1,506	-	-
166,009	86,645	70,766	39,922	53,908	89,832
-	-	-	-	-	369
-	-	-	-	438	568
-	-	-	-	738	401
689,984	649,895	535,218	120,386	314,163	814,912
276,902	505,986	280,826	291,595	484,798	410,414
130,017	149,276	74,675	217,673	168,660	182,635
507,580	622,034	653,397	701,927	646,376	651,671
-	-	-	-	1,059	37,665
-	-	-	-	-	-
43,920	44,686	75,549	91,525	29,612	59,502
12	10,635	12,682	79,358	54,799	108,036
-	38,196	11,015	9,734	-	400
2,031	1,612	2,267	2,651	-	-
-	-	-	-	83	73

No assurance is provided on these financial statements.

TABLE 2 (Continued)

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

	2014	2015	2016	2017
Operating Grants and Contributions (continued)				
Operation and Maintenance of				
Plant Support Services	476	-	25,795	50,807
Pupil Transportation Support Services	-	-	-	-
Central Support Services	7,200	7,200	15,878	12,653
Noninstructional Services	304,330	341,084	352,705	377,823
Extracurricular Activities	22,053	42,169	67,828	57,119
Capital Grants and Contributions				
Regular Instruction	193,522	-	-	73,286
Fiscal Support Services	-	-	-	-
Plant Support Services	328,000	-	-	-
Pupil Transportation Support Services	-	-	-	-
Central Support Services	-	-	-	-
Noninstructional Services	-	-	-	-
Extracurricular Activities	-	-	81,751	18,249
<i>Total Program Revenues</i>	<u>2,845,683</u>	<u>2,412,816</u>	<u>2,725,193</u>	<u>2,851,473</u>
Net Expense	<u>(27,039,084)</u>	<u>(28,732,573)</u>	<u>(29,857,418)</u>	<u>(32,695,441)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	16,296,645	17,583,620	18,079,450	18,212,195
Debt Service	2,495,828	2,650,148	2,769,881	2,765,944
Capital Outlay	639,078	654,739	669,200	667,278
Classroom Facilities Maintenance	145,283	148,958	152,541	152,300
School District Income Tax	-	-	-	-
Grants and Entitlements not				
Restricted to Specific Programs	8,209,863	8,875,086	8,833,314	8,957,080
Payment in Lieu of Taxes	240,383	142,058	-	35,325
Investment Earnings	11,992	15,608	61,454	75,968
Miscellaneous	110,791	149,398	74,926	68,812
<i>Total General Revenues</i>	<u>28,149,863</u>	<u>30,219,615</u>	<u>30,640,766</u>	<u>30,934,902</u>
<i>Change in Net Position</i>	<u>\$ 1,110,779</u>	<u>\$ 1,487,042</u>	<u>\$ 783,348</u>	<u>\$ (1,760,539)</u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years.
 Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years.
 Note: GASB 84 was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years

No assurance is provided on these financial statements.

TABLE 2 (Continued)

2018	2019	2020	2021	2022	2023
102,852	119,187	147,771	489,757	662,880	1,279,621
6,059	2,090	43,513	335	1,238	41,381
7,200	7,200	33,266	28,917	7,200	7,200
310,428	348,550	333,007	548,030	1,057,424	245,719
43,027	21,571	130,608	54,714	57,584	89,719
-	-	-	-	24,386	1,252
-	-	-	-	2,913	234
-	-	-	-	122,995	9,975
-	-	-	-	13,506	509
-	-	-	-	17,074	3,660
-	-	-	-	2,352	4,000
250,432	-	1,548,133	735,973	4,684	1,065
<u>3,028,704</u>	<u>3,058,440</u>	<u>4,326,589</u>	<u>3,865,156</u>	<u>4,394,808</u>	<u>4,609,014</u>
<u>(16,641,061)</u>	<u>(28,759,607)</u>	<u>(33,249,950)</u>	<u>(34,533,144)</u>	<u>(30,205,620)</u>	<u>(34,673,713)</u>
21,463,653	16,219,234	19,724,571	18,640,818	19,721,645	23,385,752
3,110,927	2,152,217	2,534,788	2,325,924	2,473,291	2,957,324
767,091	912,777	1,332,243	1,329,369	1,447,140	1,730,351
174,977	133,053	66,234	-	-	-
-	1,485,467	5,051,655	6,516,901	7,482,432	7,218,380
9,063,699	9,159,229	8,675,023	8,873,175	8,653,299	8,845,694
121,259	136,673	272,637	259,407	205,727	206,856
118,671	203,258	168,919	40,134	14,578	600,094
147,283	113,632	332,010	616,382	85,768	145,594
<u>34,967,560</u>	<u>30,515,540</u>	<u>38,158,080</u>	<u>38,602,110</u>	<u>40,083,880</u>	<u>45,090,045</u>
<u>\$ 18,326,499</u>	<u>\$ 1,755,933</u>	<u>\$ 4,908,130</u>	<u>\$ 4,068,966</u>	<u>\$ 9,878,260</u>	<u>\$ 10,416,332</u>

No assurance is provided on these financial statements.

TABLE 3

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

<i>Function</i>	2014	2015	2016	2017
Regular Instruction	\$ 573,242	\$ 379,557	\$ 432,134	\$ 570,472
Special Instruction	402,362	394,733	503,795	556,941
Vocational Instruction	2,517	2,845	3,001	3,259
Student Intervention Services	-	-	-	-
Other Instruction	-	-	-	6
Pupil Support Services	301,308	252,226	299,654	220,309
Instructional Staff Support Services	-	4,211	54	160
Administration Support Services	-	-	-	2
Fiscal Support Services	1,767	1,952	3,784	2,679
Business Support Services	-	-	-	-
Operation and Maintenance of Plant Support Services	328,476	-	25,795	50,807
Pupil Transportation Support Services	-	-	-	-
Central Support Services	7,200	7,200	15,878	12,653
Noninstructional Services	931,965	991,222	1,021,400	1,044,938
Extracurricular Activities	296,846	378,870	419,698	389,247
<i>Total Program Revenues</i>	<u>\$ 2,845,683</u>	<u>\$ 2,412,816</u>	<u>\$ 2,725,193</u>	<u>\$ 2,851,473</u>

No assurance is provided on these financial statements.

TABLE 3 (Continued)

	2018	2019	2020	2021	2022	2023
\$	509,199	\$ 513,668	\$ 370,239	\$ 575,198	\$ 845,443	\$ 706,301
	616,778	705,621	728,946	794,812	659,917	697,458
	3,761	179	539	743	-	-
	-	-	-	-	1,059	37,665
	110	2,719	2,244	1,506	-	-
	209,929	131,331	146,315	131,447	83,520	149,334
	12	10,635	12,682	79,358	54,799	108,405
	-	38,196	11,015	9,734	438	968
	2,031	1,612	2,267	2,651	2,913	234
	-	-	-	-	821	474
	102,852	119,187	147,771	489,757	785,876	1,289,596
	6,059	2,090	43,513	335	14,744	41,890
	7,200	7,200	33,266	28,917	24,274	10,860
	1,000,412	998,445	868,225	668,416	1,373,938	1,064,631
	570,361	527,557	1,959,567	1,082,282	547,066	501,198
\$	<u>3,028,704</u>	<u>\$ 3,058,440</u>	<u>\$ 4,326,589</u>	<u>\$ 3,865,156</u>	<u>\$ 4,394,808</u>	<u>\$ 4,609,014</u>

No assurance is provided on these financial statements.

TABLE 4

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

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ 27,912
Assigned	231,001	317,480	1,633,094	3,243,859
Unassigned	973,619	2,513,237	2,173,631	(330,054)
<i>Total General Fund</i>	<u>1,204,620</u>	<u>2,830,717</u>	<u>3,806,725</u>	<u>2,941,717</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	3,502,583	3,769,231	4,005,745	4,623,453
Unassigned	(2,419)	(13,658)	(10,708)	(4,253)
Total All Other Governmental Funds	<u>3,500,164</u>	<u>3,755,573</u>	<u>3,995,037</u>	<u>4,619,200</u>
<i>Total Governmental Funds</i>	<u>\$ 4,704,784</u>	<u>\$ 6,586,290</u>	<u>\$ 7,801,762</u>	<u>\$ 7,560,917</u>

No assurance is provided on these financial statements.

TABLE 4 (Continued)

2018	2019	2020	2021	2022	2023
\$ 25,917	\$ 27,022	\$ 1,200,138	\$ 728,274	\$ 416,355	\$ -
4,829,253	954,819	959,193	432,861	873,721	356,250
-	2,110,270	2,308,427	8,232,731	12,537,012	20,542,379
4,855,170	3,092,111	4,467,758	9,393,866	13,827,088	20,898,629
-	-	171	-	-	-
4,031,593	3,587,655	3,629,625	3,613,466	4,291,758	5,209,948
(6,340)	(24,819)	(61,235)	(828,411)	(828,863)	(69,301)
4,025,253	3,562,836	3,568,561	2,785,055	3,462,895	5,140,647
<u>\$ 8,880,423</u>	<u>\$ 6,654,947</u>	<u>\$ 8,036,319</u>	<u>\$ 12,178,921</u>	<u>\$ 17,289,983</u>	<u>\$ 26,039,276</u>

No assurance is provided on these financial statements.

TABLE 5

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

	2014	2015	2016	2017
Revenues				
Property Taxes	\$ 19,774,347	\$ 21,079,137	\$ 21,695,497	\$ 21,898,719
Income Taxes	-	-	-	-
Payment in Lieu of Taxes	240,383	142,058	-	35,325
Intergovernmental	9,056,183	9,682,500	9,838,567	9,977,182
Charges for Services	627,635	650,138	668,695	667,115
Interest	11,992	15,608	61,454	75,968
Tuition and Fees	289,500	317,121	350,180	452,372
Rent	-	-	-	-
Extracurricular Activities	451,035	496,412	448,820	427,408
Gifts and Donations	75,304	90,601	131,576	123,535
Miscellaneous	136,508	198,498	113,844	135,007
<i>Total Revenues</i>	<u>30,662,887</u>	<u>32,672,073</u>	<u>33,308,633</u>	<u>33,792,631</u>
Expenditures				
Current:				
Instruction:				
Regular	11,745,977	12,444,448	12,734,006	13,711,605
Special	2,952,507	3,141,795	3,421,773	3,919,646
Vocational	122,762	132,177	132,503	135,644
Student Intervention Services	-	-	-	-
Other/Adult/Continuing	-	-	-	879
Support Services:				
Pupils	1,739,589	1,848,981	2,047,399	2,121,838
Instructional Staff	935,198	1,118,145	1,169,419	1,186,307
Board of Education	28,615	16,807	15,459	17,823
Administration	1,500,568	1,692,256	1,863,532	1,964,110
Fiscal	867,060	862,551	933,730	972,073
Business	85,217	158,547	160,476	176,158
Operation and Maintenance of Plant	2,176,024	2,233,874	2,147,571	3,837,305
Pupil Transportation	1,381,855	1,854,886	1,661,692	1,786,178
Central	425,277	493,222	550,310	604,697
Other Operation of Non-Instructional Services	960,310	1,004,424	1,082,405	1,042,879
Extracurricular Activities	869,886	1,124,648	1,135,010	1,381,108
Capital Outlay	-	-	-	-
Debt Service:				
Issuance Costs	19,304	-	184,821	-
Principal Retirement	2,250,852	1,124,367	1,266,721	1,933,874
Interest and Fiscal Charges	1,877,475	1,825,781	2,076,833	1,244,563
<i>Total Expenditures</i>	<u>29,938,476</u>	<u>31,076,909</u>	<u>32,583,660</u>	<u>36,036,687</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>724,411</u>	<u>1,595,164</u>	<u>724,973</u>	<u>(2,244,056)</u>
Other Financing Sources (Uses)				
Inception of Leases	-	284,312	-	-
Proceeds from Sale of Capital Assets	8,650	2,030	-	3,211
Refunding Bonds Issued	1,300,000	-	23,615,000	-
Premium on Refunding Bonds Issued	19,304	-	3,855,499	-
Payment to Refunded Bond Escrow Agent	-	-	(26,980,000)	-
Proceeds from Lease Purchase Agreement	-	-	-	2,000,000
Transfers In	700,000	210,670	366,270	492,337
Transfers Out	(700,000)	(210,670)	(366,270)	(492,337)
<i>Total Other Financing Sources (Uses)</i>	<u>1,327,954</u>	<u>286,342</u>	<u>490,499</u>	<u>2,003,211</u>
<i>Net Change in Fund Balances</i>	<u>\$ 2,052,365</u>	<u>\$ 1,881,506</u>	<u>\$ 1,215,472</u>	<u>\$ (240,845)</u>
Debt Service as a Percentage of				
Noncapital Expenditures	14.0%	9.6%	10.4%	9.3%

No assurance is provided on these financial statements.

TABLE 5 (Continued)

2018	2019	2020	2021	2022	2023
\$ 25,632,561	\$ 19,429,027	\$ 23,694,371	\$ 22,323,743	\$ 23,628,847	\$ 28,097,531
-	1,180,262	3,991,295	7,351,194	7,388,398	7,277,890
121,259	136,673	272,637	259,407	205,727	206,856
10,060,754	10,346,942	9,987,137	10,794,660	11,532,368	11,404,484
678,234	649,381	538,259	123,740	314,749	801,734
118,671	203,258	159,846	48,938	14,893	600,139
525,139	498,756	402,001	436,590	543,444	507,676
-	-	-	-	25,204	13,155
392,460	549,000	304,018	331,517	586,868	548,852
61,112	68,281	1,169,703	630,504	501,693	529,077
242,242	170,302	336,443	624,348	85,768	128,756
<u>37,832,432</u>	<u>33,231,882</u>	<u>40,855,710</u>	<u>42,924,641</u>	<u>44,827,959</u>	<u>50,116,150</u>
13,675,354	15,180,059	14,627,060	15,198,935	15,679,164	16,486,662
4,317,215	3,986,231	4,353,886	4,551,516	4,111,043	4,250,467
154,198	6,813	26,403	30,817	56,945	60,658
-	-	-	-	70,603	110,814
3,834	108,324	109,826	62,447	-	-
2,243,844	2,014,160	2,127,867	2,263,003	2,354,241	2,417,522
1,353,151	1,140,558	1,277,667	1,157,898	1,125,510	1,132,981
14,267	20,976	18,790	19,706	21,050	22,759
2,023,936	1,864,962	2,010,004	2,162,346	2,346,753	2,373,207
977,623	939,712	1,016,325	983,212	1,073,580	1,006,495
183,438	204,497	206,087	185,170	198,243	181,048
3,524,164	2,933,205	3,272,691	3,562,171	4,441,359	4,629,087
2,165,460	1,688,655	2,032,915	1,693,401	1,965,046	2,037,297
377,791	323,808	633,315	843,389	927,554	1,240,217
1,021,250	1,012,655	857,427	720,828	928,379	1,108,724
1,304,533	1,025,429	1,146,139	1,229,403	1,317,447	1,467,623
-	-	3,081,015	1,250,495	49,656	-
-	-	-	-	-	-
2,172,166	1,794,589	1,789,744	1,967,398	2,053,858	1,958,333
1,259,987	1,225,361	1,158,050	1,083,577	996,466	896,923
<u>36,772,211</u>	<u>35,469,994</u>	<u>39,745,211</u>	<u>38,965,712</u>	<u>39,716,897</u>	<u>41,380,817</u>
1,060,221	(2,238,112)	1,110,499	3,958,929	5,111,062	8,735,333
259,285	-	270,813	-	-	-
-	12,646	50	-	-	15,160
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	380,000	2,400,000	21,968	-	-
-	(380,000)	(2,400,000)	(21,968)	-	-
<u>259,285</u>	<u>12,646</u>	<u>270,863</u>	<u>-</u>	<u>-</u>	<u>15,160</u>
<u>\$ 1,319,506</u>	<u>\$ (2,225,466)</u>	<u>\$ 1,381,362</u>	<u>\$ 3,958,929</u>	<u>\$ 5,111,062</u>	<u>\$ 8,750,493</u>
9.9%	8.7%	8.3%	8.4%	8.1%	7.2%

No assurance is provided on these financial statements.

TABLE 6

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

Tax Year	Granville Exempted				
	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2013	377,932,240	40,431,252	1,195,324,264	9,721,460	38,885,840
2014	385,825,386	46,156,530	1,234,234,046	9,976,780	39,907,119
2015	387,729,900	42,917,190	1,230,420,257	13,168,900	52,675,599
2016	393,463,623	46,213,680	1,256,143,217	13,746,330	54,985,230
2017	449,128,760	49,260,205	1,423,968,471	14,713,400	58,853,600
2018	453,108,420	49,763,093	1,436,775,751	16,382,170	65,528,680
2019	459,614,630	48,632,779	1,452,135,454	20,310,460	81,242,560
2020	513,768,740	52,649,859	1,618,338,854	20,711,880	82,847,520
2021	518,389,934	48,412,840	1,619,436,497	22,788,370	91,153,480
2022	526,312,430	52,215,543	1,652,937,066	25,064,190	100,256,760

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

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

Values are shown net of exempt property.

Source: Ohio Department of Taxation

TABLE 6 (Continued)

Granville Exempted				
Assessed Value	Total		Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
	Estimated Actual Value	Ratio		
428,084,952	1,234,210,104	35%	51.80	92.60
441,958,696	1,274,141,165	35%	52.45	91.95
443,815,990	1,283,095,856	35%	52.56	91.95
453,423,633	1,311,128,537	35%	52.52	92.95
513,102,365	1,482,822,071	35%	47.06	92.20
519,253,683	1,502,304,431	35%	47.08	92.20
528,557,869	1,533,378,014	35%	44.64	89.40
587,130,479	1,701,186,374	35%	41.02	89.10
589,591,144	1,710,589,977	35%	40.99	89.10
603,592,163	1,753,193,826	35%	40.79	89.10

No assurance is provided on these financial statements.

TABLE 7

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

Tax Year/ Collection Year	Direct Rates						Total
	Voted			Unvoted			
	General	Bond	Perm. Improve.	Classroom Maintenance	General	Perm. Improve.	
2022/2023	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2021/2022	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2020/2021	79.50	4.40	0.00	0.00	2.45	2.75	89.10
2019/2020	79.50	4.70	0.00	0.00	2.45	2.75	89.40
2018/2019	79.40	5.40	1.70	0.50	3.95	1.25	92.20
2017/2018	79.40	5.40	1.70	0.50	5.20	0.00	92.20
2016/2017	79.49	6.06	1.70	0.50	5.20	0.00	92.95
2015/2016	78.20	6.35	1.70	0.50	5.20	0.00	91.95
2014/2015	78.20	6.35	1.70	0.50	5.20	0.00	91.95
2013/2014	79.20	6.00	1.70	0.50	5.20	0.00	92.60

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

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

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

No assurance is provided on these financial statements.

TABLE 7 (Continued)

Overlapping Rates										
<u>Library Operating</u>	<u>Licking County</u>	<u>Village of Granville</u>	<u>Granville Township</u>	<u>Granville Recreation District</u>	<u>Licking County JVSD</u>	<u>Union Township</u>	<u>McKean Township</u>	<u>St. Albans Township</u>	<u>Newark City</u>	<u>Heath City</u>
1.00	9.40	2.50	8.4/13.45	1.75	2.50	5.60	11.40	15.00	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.75	2.50	5.60	9.40	15.00	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.75	2.50	7.40	9.40	15.10	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	15.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.30	2.60	6.10
1.00	8.00	2.50	6.4/11.45	1.00	2.57	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/12.45	1.00	2.58	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/11.45	1.00	2.54	7.40	9.40	13.50	2.53	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.56	7.40	7.40	12.34	3.70	5.40

No assurance is provided on these financial statements.

TABLE 8

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

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2013	21,138,427	20,314,028	96.10%	550,018	20,864,046	98.70%
2014	21,683,766	20,382,740	94.00%	587,065	20,969,805	96.71%
2015	23,660,283	22,715,342	96.01%	614,272	23,329,614	98.60%
2016	23,911,491	23,451,343	98.08%	642,138	24,093,481	100.76%
2017	24,332,583	23,943,262	98.40%	342,114	24,285,376	99.81%
2018	25,656,240	25,299,938	98.61%	442,343	25,742,281	100.34%
2019	26,054,177	25,520,007	97.95%	408,123	25,928,130	99.52%
2020	25,398,681	25,158,467	99.05%	216,340	25,374,807	99.91%
2021	26,185,540	25,730,287	98.26%	268,366	25,998,652	99.29%
2022	26,365,456	24,219,179	91.86%	461,278	24,680,458	93.61%

Source: Licking County Auditor's Office

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

(2) The 2023 information cannot be presented because all collections have not been made by June 30, 2023.

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

No assurance is provided on these financial statements.

TABLE 9

Granville Exempted Village School District

Principal Taxpayers (1)

Real Estate Tax

2022 and 2013

Name of Taxpayer	2022	
	Assessed Value	Percent of Real Property Assessed Value
Kendal at Granville	\$ 5,339,150	0.92%
Racoon Creek Senior Housing LLC	3,386,120	0.59
New River Electrical Corporation	2,625,000	0.45
Newark One LLC	2,187,500	0.38
Owens Corning Science & Technology LLC	2,164,890	0.37
Kendal at Granville	1,909,570	0.33
Newark Hotel Ownership LLC	1,687,950	0.29
Granville Apartments	1,400,000	0.24
Newark Two LLC	1,057,280	0.18
Middleton Cottages LLC	1,040,970	0.18
TOTALS	\$ 22,798,430	3.94%
Total Assessed Valuation	\$ 578,527,973	
Name of Taxpayer	2013	
	Assessed Value	Percent of Real Property Assessed Value
Middleton House LTD	\$ 4,138,410	0.99%
Prarie Enterprises LTD	2,649,260	0.63
Owens Corning Science & Technology LLC	2,503,320	0.60
Kendal at Granville	1,888,080	0.45
Bellaire Hospitalities	1,750,000	0.42
3825 Columbus RD LTD	1,074,190	0.26
Cherry Valley Professional Partners LLC	921,900	0.22
Granville Apartments	905,910	0.22
Granville Golf Course Co.	760,410	0.18
Universal RE Holdings LLC	759,500	0.18
Totals	\$ 17,350,980	4.15%
Total Assessed Valuation	\$ 418,363,492	

Source: Licking County Auditor's Office

(1) The amounts presented represent assessed values upon which 2023 and 2014 collections were based.

No assurance is provided on these financial statements.

TABLE 10

Granville Exempted Village School District

Principal Taxpayers (1)

Public Utilities Tax

2022 and 2013

Name of Taxpayer	2022	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 12,794,580	51.05%
Columbia Gas Trans Corp	8,819,550	35.19
Columbia Gas of Ohio	1,408,520	5.62
Licking Rural Electric	777,270	3.10
AEP Ohio Transmission Co Inc.	689,040	2.75
National Gas & Oil Corp	526,710	2.10
Columbus & Ohio River Railroad Company	298,050	1.19
CSL Ohio System LLC	154,780	0.62
Total	<u>\$ 25,468,500</u>	<u>101.61%</u>
Total Assessed Valuation	<u>\$ 25,064,190</u>	
Name of Taxpayer	2013	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 5,090,450	52.36%
Columbia Gas Trans Corp	2,178,780	22.41
Columbia Gas of Ohio	776,660	7.99
AEP Ohio Transmission Co Inc.	736,370	7.57
Licking Rural Electric	612,270	6.30
National Gas & Oil Corp	324,880	3.34
Buckeye Power	2,050	0.02
Total	<u>\$ 9,721,460</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 9,721,460</u>	

Source: Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

No assurance is provided on these financial statements.

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

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2019	0.75%	\$ 264,648	\$ 256,796	97%	\$ 7,852	3%
2020	0.75%	3,389,252	2,541,939	75%	847,313	25%
2021	0.75%	5,934,604	2,864,344	48%	3,070,259	52%
2022	0.75%	7,196,114	3,264,634	48%	3,931,480	52%
2023	0.75%	7,575,444	3,524,133	47%	4,051,311	53%

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

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

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

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

TABLE 12

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

<u>Fiscal Year</u>	<u>Estimated Population (1)</u>	<u>Median Income (2)</u>	<u>Personal Income (2)</u>	<u>Energy Conservation Notes (3)</u>	<u>School Improvement Bonds (3)</u>
2014	12,923	74,401	655,531,748	881,842	32,262,310
2015	12,923	77,436	685,425,738	672,409	32,092,480
2016	12,923	NA	NA	455,844	31,997,151
2017	12,923	NA	NA	231,772	30,097,067
2018	NA	NA	NA	-	27,992,903
2019	NA	NA	NA	-	26,193,718
2020	NA	NA	NA	-	24,381,141
2021	NA	NA	NA	-	22,485,171
2022	NA	NA	NA	-	20,504,201
2023	NA	NA	NA	-	18,438,231

Sources:

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

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

TABLE 12 (Continued)

Lease Purchase Agreement	Leases	Total Debt Outstanding	Ratio of Total Debt to Personal Income	Total Debt Per Capita
-	-	33,144,152	5.06	2,565
-	234,157	32,999,046	NA	2,554
-	164,022	32,617,017	NA	NA
2,000,000	94,220	32,423,059	NA	NA
1,866,667	281,444	30,141,014	NA	NA
1,733,334	175,188	28,102,240	NA	NA
1,600,001	359,590	26,340,732	NA	NA
1,466,668	180,525	24,132,364	NA	NA
1,333,335	-	21,837,536	NA	NA
1,200,002	-	19,638,233	NA	NA

No assurance is provided on these financial statements.

TABLE 13

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

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2014	30,058,026	2.36	2,326	12,219
2015	29,876,801	2.33	2,312	12,438
2016	29,702,307	NA	NA	12,203
2017	27,735,257	NA	NA	11,297
2018	25,905,667	NA	NA	10,321
2019	24,391,169	NA	NA	9,573
2020	20,434,151	NA	NA	8,109
2021	20,190,693	NA	NA	8,105
2022	20,504,201	NA	NA	8,231
2023	16,367,311	NA	NA	6,281

Source: Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Leases and Lease Purchase Agreement from Table 12 and Net Position Restricted for Debt Service from Table 1.

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

NA - Information Not Available

TABLE 14

Granville Exempted Village School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities*
June 30, 2023

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Granville Exempted School District as of June 30, 2023	\$ 16,390,000	100.00%	\$ 16,390,000
Overlapping Debt (as of 6/30/2023, unless otherwise noted):			
Payable from Property Taxes:			
Licking County	28,469,880	11.51%	3,276,883
City of Heath	5,130,000	0.45%	23,085
City of Newark	35,300,000	5.96%	2,103,880
Village of Granville	3,435,000	100.00%	3,435,000
Career & Technical Education Centers of Licking County	2,840,000	11.05%	313,820
Total Overlapping Debt	75,174,880		9,152,668
Total Direct and Overlapping Debt	\$91,564,880		\$25,542,668

Source: Licking County Auditor

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2019.

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

	2014	2015	2016	2017
Assessed Valuation (1)	\$ 428,084,952	\$ 441,958,696	\$ 443,815,990	\$ 453,423,633
Debt Limit - 9% of Assessed Value (2)	38,527,646	39,776,283	39,943,439	40,808,127
Amount of Debt Applicable to Debt Limit	33,144,152	32,764,889	32,452,995	28,701,772
Less Amount Available in Debt Service and Building Improvement Funds	2,552,009	2,436,375	2,177,654	3,079,160
Net Indebtedness Subject to Limitation	30,592,143	30,328,514	30,275,341	25,622,612
Exemptions:				
Energy Conservation Notes	881,842	672,409	455,844	231,772
Amount of Debt Subject to Limit	29,710,301	29,656,105	29,819,497	25,390,840
Legal Debt Margin	8,817,345	10,120,178	10,123,942	15,417,287
Legal Debt Margin as a Percentage of the Debt Limit	22.89%	25.44%	25.35%	37.78%
Unvoted Debt Limit - .10% of Assessed Value (1)	428,085	441,959	443,816	453,424
Applicable District Debt Outstanding	-	-	-	-
Unvoted Legal Debt Margin	\$ 428,085	\$ 441,959	\$ 443,816	\$ 453,424
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

(1) In 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude general business tangible personal property tax as well as railroad and telephone tangible

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

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of

TABLE 15 (Continued)

2018	2019	2020	2021	2022	2023
<u>\$ 513,102,365</u>	<u>\$ 519,253,683</u>	<u>\$ 528,557,869</u>	<u>\$ 587,130,479</u>	<u>\$ 589,591,144</u>	<u>\$ 603,592,163</u>
46,179,213	46,732,831	47,570,208	52,841,743	53,063,203	54,323,295
26,601,667	24,913,334	23,210,001	21,421,668	17,259,134	16,390,000
2,223,533	1,845,280	4,774,737	2,131,934	1,855,210	2,002,710
24,378,134	23,068,054	18,435,264	19,289,734	15,403,924	14,387,290
-	-	-	-	-	-
24,378,134	23,068,054	18,435,264	19,289,734	15,403,924	14,387,290
21,801,079	23,664,777	29,134,944	33,552,009	37,659,279	39,936,004
47.21%	50.64%	61.25%	63.50%	70.97%	73.52%
513,102	519,254	528,558	587,130	589,591	603,592
-	-	-	-	-	-
<u>\$ 513,102</u>	<u>\$ 519,254</u>	<u>\$ 528,558</u>	<u>\$ 587,130</u>	<u>\$ 589,591</u>	<u>\$ 603,592</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

No assurance is provided on these financial statements.

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

Fiscal Year	District Population (1)	***Licking County Per Capita Personal Income (2)	Median Income (3)	District Enrollment (4)	Unemployment Rate (5)
2014	12,923	39,957	74,401	2,460	5.4
2015	12,923	41,727	77,436	2,402	4.5
2016	12,923	42,217	NA	2,463	4.4
2017	12,923	NA	NA	2,455	4.5
2018	NA	NA	NA	2,510	4.6
2019	NA	NA	NA	2,548	4.0
2020	NA	NA	NA	2,520	9.2%
2021	NA	NA	NA	2,491	5.3%
2022	NA	NA	NA	2,537	3.9%
2023	NA	NA	NA	2,606	3.6%

Sources:

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

***Note: District encompasses the Village of Granville, part of the City of Newark and Heath, and several different townships.

Per Capita income is not reported by the District. Information is only available by Licking County.

NA - Information Not Available

TABLE 17

Granville Exempted Village School District
Licking County Principal Employers
Current Year and Ten Years Ago

Employer	Nature of Business	2023	
		Number of Employees	Percentage of Total Employment
Amazon Fulfillment Center	Retail Distribution	3,500	4.38%
Licking Memorial Health Systems	Health Care	1,975	2.47
Victoria's Secret & Co.	Retail	1,307	1.64
Licking County Government	Government Services	1,200	1.50
Axium Plastics	Plastic Packing Solutions	1,000	1.25
Boeing	Aerospace Industries	800	1.00
Harry & David	Retail	624	0.78
Lower Holdings, LLC	Home Finance	600	0.75
AEP Transmission Company, LLC	Electric	530	0.66
Owens Corning	Fiberglass Composites	500	0.63
Total		<u>12,036</u>	
Total Employment within the County (2023)		<u>79,882</u>	
Employer	Nature of Activity	2013	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,616	1.99%
Englefield Oil	Convenience Stores & Gas Stations	1,400	1.73
State Farm Insurance	Insurance/Underwriting	1,205	1.49
Licking County Government	Government Services	1,199	1.48
OSU Newark/C.O.T.C.	Education	1,096	1.35
Denison University	Education	748	0.92
Newark City Schools	Education	744	0.92
Anomatic Corporation	Anodizing Alumimum Process Mfg.	650	0.80
Park National Bank	National Commercial Bank	650	0.80
Owens Corning Corporation	Glass Fiber Building Materials	643	0.79
Total		<u>9,951</u>	
Total Employment within the County		<u>81,100</u>	

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

TABLE 18

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

Fiscal Year	General Fund Expenditures	Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2014	23,556,695	2,460	9,576	4.69%	158	15.6	18.5
2015	25,077,784	2,402	10,440	9.03%	168	14.3	18.5
2016	26,574,613	2,463	10,824	3.68%	165	14.8	NA
2017	28,107,499	2,455	11,449	5.77%	168	14.6	NA
2018	29,420,117	2,510	11,721	-2.32%	168	14.9	NA
2019	29,191,360	2,548	11,457	-2.27%	166	15.3	NA
2020	31,939,441	2,520	12,674	10.62%	172	14.7	NA
2021	31,027,920	2,491	12,498	-1.39%	173	14.4	NA
2022	32,920,755	2,537	12,976	2.38%	179	14.2	NA
2023	33,214,754	2,606	12,745	1.98%	177	14.7	NA

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

NA - Information not available

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TABLE 19

Granville Exempted Village School District
Building Statistics
Last Ten Fiscal Years

	2014	2015	2016	2017
Granville Elementary School				
Constructed in 1950, additions in 1952, 1957, 1970, 1997 and 2000, renovated in 2002				
Total Building Square Footage	105,000	105,000	105,000	105,000
Enrollment Grades K-3	586	592	640	661
Student Functional Capacity	714	714	714	714
Granville Intermediate School				
Constructed in 2002				
Total Building Square Footage	84,549	84,549	84,549	84,549
Enrollment Grades 4-6	594	561	547	536
Student Functional Capacity	600	600	600	600
Granville Middle School				
Constructed in 1969, additions in 1993, 2003				
Total Building Square Footage	71,655	71,655	71,655	71,655
Enrollment Grades 6-8 until 2002; 7-8 present	435	421	417	404
Student Functional Capacity	475	475	475	475
Granville High School				
Constructed in 1992, addition in 2003				
Total Building Square Footage	175,231	175,231	175,231	175,231
Enrollment Grades 9-12	845	828	830	854
Student Functional Capacity	892	892	892	892
District Administration Building				
Constructed in 1963, renovated in 1997 and 2002				
Total Building Square Footage	15,000	15,000	15,000	15,000
District Transportation/Maintenance Building				
Constructed in 2003				
Total Building Square Footage	2,500	2,500	2,500	2,500

Source: School District Records

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

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

TABLE 19 (Continued)

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
105,000	105,000	105,000	105,000	107,148	107,148
699	707	680	675	714	751
714	714	714	714	802	802
84,549	84,549	84,549	84,549	84,549	84,549
561	585	590	587	609	594
600	600	600	600	610	610
71,655	71,655	71,655	71,655	71,655	71,655
397	397	418	416	428	441
475	475	475	475	544	544
175,231	175,231	175,231	175,231	175,231	175,231
853	859	832	813	786	820
892	892	892	892	972	972
15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500

No assurance is provided on these financial statements.

TABLE 20

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

Degree	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bachelor's Degree	16	15	12	12	10	8	12	12	15	13
Bachelor + (150 hours)	17	15	15	15	12	7	6	5	6	6
Master's Degree	72	83	72	72	73	59	65	57	50	51
Master's + 25	21	22	35	35	36	49	49	55	56	53
Master's + 40	32	25	34	34	37	43	40	44	52	54
Total	158	160	168	168	168	166	172	173	179	177

Source: District Personnel Records

TABLE 21

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

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Granville Exempted	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2014	34,115	80,399	59,792	63,308	57,636
2015	34,797	82,007	62,784	NA	NA
2016	35,493	83,647	64,030	652,420	58,690
2017	36,203	85,712	66,763	NA	NA
2018	36,927	87,829	69,447	NA	NA
2019	37,666	89,586	73,466	NA	NA
2020	38,513	91,601	74,751	NA	NA
2021	39,091	92,975	71,866	NA	NA
2022	39,775	94,602	73,186	NA	NA
2023	40,968	97,887	73,831	NA	NA

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

- (1) Starting teacher with no experience - per negotiated agreement.
- (2) Teacher with a Masters degree and more than 30 year's experience - per negotiated agreement.
- (3) Provided by the Ohio Department of Education.

NA - Information not available.

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

TABLE 22

Granville Exempted Village School District
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary School	Intermediate School	Middle School	High School	Total
2014	586	594	435	845	2,460
2015	592	561	421	828	2,402
2016	640	547	417	830	2,434
2017	661	536	404	854	2,455
2018	699	561	397	853	2,510
2019	707	585	397	859	2,548
2020	680	590	418	832	2,520
2021	675	587	416	813	2,491
2022	714	609	428	786	2,537
2023	751	594	441	820	2,606

Source: District Records

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TABLE 23

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Nondepreciable Capital Assets				
Land	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
Construction in Progress	-	-	210,904	1,316,609
Total Nondepreciable Capital Assets	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,676,873</u>	<u>2,782,578</u>
Depreciable Capital Assets				
Land Improvements	1,099,762	1,009,712	919,661	1,318,943
Buildings and Buildings Improvements	28,235,463	27,096,460	26,096,345	24,930,443
Furniture, Fixtures & Equipment	1,033,508	1,034,407	952,663	958,849
Vehicles	713,564	892,223	807,023	695,453
Total Depreciable Capital Assets	<u>31,082,297</u>	<u>30,032,802</u>	<u>28,775,692</u>	<u>27,903,688</u>
Total Capital Assets, Net	<u><u>\$32,548,266</u></u>	<u><u>\$31,498,771</u></u>	<u><u>\$30,452,565</u></u>	<u><u>\$30,686,266</u></u>

Source: District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

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

TABLE 23 (Continued)

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
-	-	3,270,173	-	-	-
<u>1,465,969</u>	<u>1,465,969</u>	<u>4,736,142</u>	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,465,969</u>
1,480,611	1,379,593	1,258,076	14,318,264	14,375,744	1,038,483
26,213,306	25,233,902	24,210,961	15,006,010	14,931,739	27,926,068
1,435,573	1,480,523	1,770,852	2,321,643	1,992,189	1,903,387
807,840	708,839	650,212	-	-	-
<u>29,937,330</u>	<u>28,802,857</u>	<u>27,890,101</u>	<u>31,645,917</u>	<u>31,299,672</u>	<u>30,867,938</u>
<u>\$31,403,299</u>	<u>\$30,268,826</u>	<u>\$32,626,243</u>	<u>\$33,111,886</u>	<u>\$32,765,641</u>	<u>\$32,333,907</u>

No assurance is provided on these financial statements.