

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

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 30, 2025

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)

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

Financial Highlights

Key financial highlights for 2025 are as follows:

In total, the net position of governmental activities increased \$3,983,707, which represents a 29.3 percent increase from 2024 restated net position and is largely the result of changes in the net pension liability, the net other postemployment benefits liability (asset) and related deferred outflows and inflows. Additionally, property tax revenues increased by 13.0% and income tax revenues by 11.0% compared to 2024, while expenses remained steady.

General revenues accounted for \$20,049,536 in revenue or 86.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants, interest and contributions accounted for \$3,234,185 or 13.9 percent of total revenues of \$23,283,721.

Total assets of governmental activities increased by \$2,515,552 as cash and cash equivalents increased by \$1,465,829, receivables increased by \$777,729, capital assets increased by \$297,619 and the net OPEB asset decreased by \$25,625.

The School District had \$19,300,014 in expenses; only \$3,234,185 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and entitlements) were \$20,049,536.

The general fund had \$19,127,016 in revenues and \$17,187,366 in expenditures. The general fund's balance increased \$689,545 from 2024.

The District implemented GASB 101 during fiscal year 2025, which resulted in a restatement of net position at the beginning of the fiscal year.

Using this Generally Accepted Accounting Principles Report (GAAP)

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non major funds presented in total in one column. In the case of Greeneview Local School District, the general fund, the permanent improvement capital projects fund, and the ESSER special revenue fund are the most significant funds.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, the permanent improvement capital projects fund, and the ESSER special revenue fund.

Governmental Funds

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

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

The School District as a Whole

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

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

Table 1
Net Position

	<u>2025</u>	<u>2024</u>
Assets:		
Current and Other Assets	\$22,618,876	\$20,400,943
Capital Assets	<u>24,619,832</u>	<u>24,322,213</u>
Total Assets	<u>47,238,708</u>	<u>44,723,156</u>
Deferred Outflows of Resources:		
Pension	2,498,353	2,692,197
Other Postemployment Benefits (OPEB)	<u>547,970</u>	<u>662,832</u>
Total Deferred Outflows of Resources	<u>3,046,323</u>	<u>3,355,029</u>
Liabilities:		
Long Term Liabilities	20,568,540	22,470,390
Other Liabilities	<u>2,282,205</u>	<u>2,039,537</u>
Total Liabilities	<u>22,850,745</u>	<u>24,509,927</u>
Deferred Inflows of Resources:		
Property Taxes Not Levied to Finance Current		
Year Operations	6,664,260	6,604,699
Pension	1,504,721	1,149,904
Other Postemployment Benefits (OPEB)	<u>1,691,218</u>	<u>1,715,261</u>
Total Deferred Inflows of Resources	<u>9,860,199</u>	<u>9,469,864</u>
Net Position:		
Net Investment in Capital Assets	18,541,521	17,582,213
Restricted	5,276,061	3,977,339
Unrestricted (Deficit)	<u>(6,243,495)</u>	<u>(7,461,158)</u>
Total Net Position	<u>\$17,574,087</u>	<u>\$14,098,394</u>

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

A significant impact on the School District's financial statement in 2025 was a result of GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)." The provisions of these statements resulted in a negative \$12.2 million effect on the School District's net position reported at the end of fiscal year 2025. For reasons discussed below, this liability serves only to distort the true financial position of the School District. Users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension/OPEB and the net pension/OPEB liability to the reported net position and subtracting deferred outflows related to pension/OPEB along with the OPEB asset.

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

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of the pension and OPEB benefit promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension and other postemployment benefit system. In Ohio, there is no legal means to enforce the unfunded liability of the pension and OPEB system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension and OPEB system is responsible for the administration of the plan.

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

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

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

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

Total assets of governmental activities increased by \$2,515,552, as cash and cash equivalents increased by \$1,465,829, receivables increased by \$777,729, capital assets increased by \$297,619, and the net OPEB asset decreased by \$25,625. Unrestricted net position deficit, the part of net position that can be used to finance day-to-day activities without constraints established by grants or legal requirements, of the School District improved by \$1,217,663 during the year, ending at a deficit of \$6,243,495.

Table 2 shows the changes in net position for fiscal years 2025 and 2024. A comparative analysis of district-wide data is being presented, as follows:

Table 2
Changes in Net Position

	<u>2025</u>	<u>2024</u>
Revenues:		
Program Revenues:		
Charges for Services	\$1,162,055	\$968,515
Operating Grants, Interest and Contributions	<u>2,072,130</u>	<u>1,671,446</u>
Total Program Revenues	<u>3,234,185</u>	<u>2,639,961</u>
General Revenues:		
Property Taxes	7,524,893	6,656,332
Income Tax	3,159,325	2,846,573
Grants and Entitlements	8,588,397	8,597,318
Grants Restricted to Capital Projects	98,023	84,413
Gifts and Donations	0	85,942
Investment Earnings	556,585	508,520
Miscellaneous	<u>122,313</u>	<u>9,739</u>
Total General Revenues	<u>20,049,536</u>	<u>18,788,837</u>
Total Revenues	<u>23,283,721</u>	<u>21,428,798</u>
		(continued)

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

Table 2
Changes in Net Position (continued)

	2025	2024
Program Expenses:		
Instruction	10,601,890	10,922,622
Support Services:		
Pupils and Instructional Staff	1,721,505	1,650,699
Board of Education, Administration, and Fiscal	2,216,545	2,159,053
Operation and Maintenance of Plant	2,073,341	1,632,188
Pupil Transportation	1,260,028	1,127,036
Central	184,525	157,319
Operation of Non-Instructional Services	506,725	580,599
Extracurricular Activities	512,162	818,649
Interest and Fiscal Charges	223,293	240,309
Total Expenses	19,300,014	19,288,474
Increase in Net Position	3,983,707	2,140,324
Net Position Beginning of Year, as Previously Reported	14,098,394	11,958,070
Change in Accounting Principle (GASB 101 Implementation)	(508,014)	0
Net Position Beginning of Year, as Restated	13,590,380	11,958,070
Net Position End of Year	\$17,574,087	\$14,098,394

Governmental Activities

The unique nature of taxes in Ohio creates the need to routinely seek voter approval for the School District operations. Property taxes and income taxes made up 53.3 percent of general revenues for governmental activities for the School District for fiscal year 2025.

Instruction comprises 54.9 percent of district expenses. Support services expenses make up 38.6 percent of the expenses.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

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

Table 3
Cost of Services

	Total Cost of Services 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Instruction	\$10,601,890	\$9,605,017	\$10,922,622	\$9,656,300
Support Services:				
Pupils and Instructional Staff	1,721,505	1,466,376	1,650,699	1,503,855
Board of Education, Administration, and Fiscal	2,216,545	2,183,093	2,159,053	2,086,245
Operation and Maintenance of Plant	2,073,341	2,048,494	1,632,188	1,589,106
Pupil Transportation	1,260,028	1,260,028	1,127,036	1,082,036
Central	184,525	184,525	157,319	157,319
Operation of Non-Instructional Services	506,725	(49,040)	580,599	(46,118)
Extracurricular Activities	512,162	(855,957)	818,649	379,461
Interest and Fiscal Charges	223,293	223,293	240,309	240,309
Total Expenses	<u>\$19,300,014</u>	<u>\$16,065,829</u>	<u>\$19,288,474</u>	<u>\$16,648,513</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil. This functional area decreased during the current fiscal year as the pension and OPEB adjustments at year end resulted in a greater reduction of expenses than in the prior fiscal year.

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

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

Operation and maintenance of plant activities involve keeping the school grounds, buildings, and equipment in an effective working condition. This increase was due to the new multipurpose building that was being constructed.

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

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

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

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

The dependence upon tax revenues is apparent. Over 90 percent of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is approximately 83 percent. The community, as a whole, is the primary support for the School District.

The School District's Funds

These funds are accounted for using the modified accrual basis of accounting. The general fund had total revenues of \$19,127,016 and total expenditures of \$17,187,366. The net change in the fund balance for the general fund was an increase of \$689,545. The permanent improvement fund had total revenues of \$867,444 and total expenditures of \$763,056. The net change in the fund balance for the permanent improvement fund was an increase of \$104,388. The ESSER special revenue fund had total revenues of \$331,053 and total expenditures of \$1,075,903. The net change in the fund balance for the ESSER special revenue fund was a decrease of \$744,850.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. The School District uses site-based budgeting, and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, the final budget basis revenue and other financing sources estimate was \$20,500,662. The original budgeted estimate was \$17,737,817.

During fiscal year 2025, the School District budgeted and received \$6,630,087 and \$6,399,077, respectively in property and other taxes while it budgeted and received \$8,365,995 in intergovernmental revenues.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

Capital Assets

At the end of the fiscal year 2025, the School District had \$24,619,832 invested in capital assets.

Table 4 shows fiscal year 2025 balances compared to 2024.

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

	2025	2024
Land	\$544,748	\$544,748
Construction in Progress	1,286,109	0
Land Improvements	405,780	481,729
Buildings and Improvements	20,934,446	21,894,834
Furniture, Fixtures and Equipment	364,124	415,959
Vehicles	990,831	885,072
Educational Media	93,794	99,871
Totals	<u>\$24,619,832</u>	<u>\$24,322,213</u>

Overall capital assets increased \$297,619 from fiscal year 2024 to fiscal year 2025. This increase is due to the construction in progress on the multi-purpose building.

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

Debt Administration

Table 5 shows the School District's outstanding debt at the end of fiscal year 2025 as compared to fiscal year 2024.

Table 5
Outstanding Debt at June 30,

	2025	2024
Energy Conservation Bonds	\$120,000	\$150,000
General Obligation Refunding Bonds	1,105,000	1,635,000
Certificates of Participation	4,760,000	4,955,000
Totals	<u>\$5,985,000</u>	<u>\$6,740,000</u>

At June 30, 2025, the School District's overall legal debt limitation was \$24,475,717 and the unvoted debt margin was \$338,533.

For more information on the School District's debt, see Notes 14 and 15 of the Basic Financial Statements.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

Current Financial Issues and Concerns

Ohio's economic outlook is for slow but steady growth, with industrial diversification in manufacturing, logistics, and technology, with an unemployment rate expected to remain between 4.5% and 5%. The state faces challenges including workforce issues particularly in attracting and retaining skilled labor and the need for affordable housing. In the short term, the state anticipates continued to moderate growth despite national and global challenges such as inflation and interest rates, while the long term depends on continued strategic investment in high-growth sectors and addressing the skilled workforce shortage to make Ohio competitive. These conditions should result in stable revenue enabling the state to continue current levels of funding for school districts and stable local revenue as unemployment remains low.

Due to historic property value increases in reappraisal and update years, the Ohio Legislature has considered various proposals since 2023 to help reduce non-voted tax increases on taxpayers. HB96, the current state biennium budget passed in June, and included several proposals that would have ultimately reduced districts' cash balances and placed severe restrictions on increasing local tax revenues. The Governor vetoed four (4) property tax measures that he said would jeopardize the financial stability of public schools. The Ohio House of Representatives pulled three (3) of the Governor's vetoes addressing school districts to attempt to override them. They included: 1) County Budget Commission Authority; 2) manipulates the calculation of the 20-mill floor to include emergency, substitute and other levies in the calculation; and 3) the elimination of various levies including emergency, replacement and renewal levies.

The Ohio House of Representatives met on July 21, 2025 and voted (61-58) in favor of overriding the elimination of various levy types - only. On October 1, 2025, the Senate followed suit by voting in favor of overriding this veto.

The legislature has introduced several other bills that would limit real estate tax growth or eliminate real estate tax collections completely. Many of these bills are still in committee. We are watching legislation closely for any impact on our local revenues.

Last spring, House Bill 186 proposed adding an inflation factor to limit how much property taxes could go up after property reappraisals. That would have reduced how much new tax revenue schools could receive from rising property values. For example, a 25% increase in property value would only result in about a 15.4% tax increase under this idea. Greeneview is right around the 20-mill floor, so this would directly affect us. Originally, the bill was only going to apply to *future* property value changes. But now, the amended version would apply retroactively—going back to Tax Year 2023, and including 2024 and 2025. That means the State would reduce what districts already received—or were expecting to receive—from property taxes, and possibly force refunds. While we don't yet know exactly how this would be handled, whether as refunds, credits, or other tax reductions, or how much property tax receipts would be forfeited, it could have a potentially significant impact on the financial condition of the School District and ultimately its students. Districts like Greeneview that are close to the 20-mill floor will be hit hardest. Other districts, especially those well above that floor, won't be affected much, if at all.

Greeneview Local School District
Greene County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(unaudited)
(continued)

The School District is also experiencing staffing shortages like most other districts across the State and country. The School District must search for new funding while at the same time, find ways to cut expenses without jeopardizing the overall quality of the education program. Unfunded mandates are an on-going concern to the School District as well as the uncertainties for the continued implementation of the Fair School Funding Formula.

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

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Inga Fisher, Treasurer, at Greeneview Local School District, 4 South Charleston Road, Jamestown, Ohio 45335 or email at inga.fisher@greeneview.org.

GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES
Assets:	
Cash and Cash Equivalents	\$11,906,739
Restricted Cash and Cash Equivalents	76,238
Accrued Interest Receivable	12,607
Accounts Receivable	281,343
Intergovernmental Receivable	849,275
Income Tax Receivable	1,431,330
Property Taxes Receivable	7,192,634
Nondepreciable Capital Assets	1,830,857
Depreciable Capital Assets, Net	22,788,975
Net OPEB Asset	868,710
Total Assets	<u>47,238,708</u>
Deferred Outflows of Resources:	
Pension	2,498,353
Other Postemployment Benefits (OPEB)	547,970
Total Deferred Outflows of Resources	<u>3,046,323</u>
Liabilities:	
Accounts Payable	158,791
Accrued Wages and Benefits Payable	1,469,064
Contracts Payable	93,311
Intergovernmental Payable	433,954
Accrued Interest Payable	18,383
Accrued Vacation Leave Payable	103,429
Matured Compensated Absences Payable	5,273
Long Term Liabilities:	
Due Within One Year	1,493,508
Due In More Than One Year	6,197,349
Net Pension Liability	12,195,716
Other Postemployment Benefits	681,967
Total Liabilities	<u>22,850,745</u>
Deferred Inflows of Resources:	
Property Taxes	6,664,260
Pension	1,504,721
Other Postemployment Benefits (OPEB)	1,691,218
Total Deferred Inflows of Resources	<u>9,860,199</u>
Net Position:	
Net Investment in Capital Assets	18,541,521
Restricted for:	
Debt Service	422,913
Capital Projects	2,262,241
Other Purposes	1,722,197
Other Postemployment Benefits (OPEB)	868,710
Unrestricted (Deficit)	<u>(6,243,495)</u>
Total Net Position	<u><u>\$17,574,087</u></u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants, Interest and Contributions	Total Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$7,918,363	\$340,003	\$81,342	(\$7,497,018)
Special	2,612,776	105,215	449,238	(2,058,323)
Other	70,751	0	21,075	(49,676)
Support Services:				
Pupils	1,249,049	0	28,022	(1,221,027)
Instructional Staff	472,456	221,704	5,403	(245,349)
Board of Education	153,621	0	0	(153,621)
Administration	1,562,427	0	33,452	(1,528,975)
Fiscal	500,497	0	0	(500,497)
Operation and Maintenance of Plant	2,073,341	0	24,847	(2,048,494)
Pupil Transportation	1,260,028	0	0	(1,260,028)
Central	184,525	0	0	(184,525)
Non-Instructional Services	506,725	183,792	371,973	49,040
Extracurricular Activities	512,162	311,341	1,056,778	855,957
Interest and Fiscal Charges	223,293	0	0	(223,293)
Total Governmental Activities	<u>\$19,300,014</u>	<u>\$1,162,055</u>	<u>\$2,072,130</u>	<u>(16,065,829)</u>
General Revenues:				
Property Taxes Levied for:				
General Purposes				6,191,601
Debt Service				488,989
Capital Outlay				764,788
Capital Maintenance				79,515
Income Taxes Levied for General Purposes				3,159,325
Grants and Entitlements not Restricted to Specific Programs				8,588,397
Grants Restricted to Capital Projects				98,023
Investment Earnings				556,585
Miscellaneous				122,313
Total General Revenues				<u>20,049,536</u>
Change in Net Position				3,983,707
Net Position Beginning of Year, as Previously Reported				14,098,394
Restatement Due to Implementation of GASB 101				(508,014)
Net Position Beginning of Year, as Restated				<u>13,590,380</u>
Net Position End of Year				<u>\$17,574,087</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL	PERMANENT IMPROVEMENT	(Formerly non- major fund) ESSER	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Assets:					
Cash and Cash Equivalents	\$7,514,833	\$1,115,676	\$93,342	\$3,182,888	\$11,906,739
Receivables:					
Accrued Interest	12,607	0	0	0	12,607
Accounts	278,018	0	0	3,325	281,343
Intergovernmental	0	0	745,499	103,776	849,275
Income Taxes	1,431,330	0	0	0	1,431,330
Property Taxes	6,008,275	732,653	0	451,706	7,192,634
Interfund	859,007	0	0	0	859,007
Restricted Assets:					
Cash and Cash Equivalents	76,238	0	0	0	76,238
Total Assets	<u>\$16,180,308</u>	<u>\$1,848,329</u>	<u>\$838,841</u>	<u>\$3,741,695</u>	<u>\$22,609,173</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts Payable	\$127,338	\$19,621	\$0	\$11,832	\$158,791
Accrued Wages and Benefits Payable	1,369,056	0	0	100,008	1,469,064
Contracts Payable	0	20,559	72,752	0	93,311
Interfund Payable	0	0	765,657	93,350	859,007
Intergovernmental Payable	415,424	0	0	18,530	433,954
Matured Compensated Absences Payable	5,273	0	0	0	5,273
Total Liabilities	<u>1,917,091</u>	<u>40,180</u>	<u>838,409</u>	<u>223,720</u>	<u>3,019,400</u>
Deferred Inflows of Resources:					
Property Taxes	5,568,871	677,733	0	417,656	6,664,260
Unavailable Revenue	409,764	19,676	745,499	110,591	1,285,530
Total Deferred Inflows of Resources	<u>5,978,635</u>	<u>697,409</u>	<u>745,499</u>	<u>528,247</u>	<u>7,949,790</u>
Fund Balances:					
Nonspendable	0	0	0	201,408	201,408
Restricted	76,238	1,110,740	0	2,943,564	4,130,542
Assigned	2,167,598	0	0	0	2,167,598
Unassigned (Deficit)	6,040,746	0	(745,067)	(155,244)	5,140,435
Total Fund Balances	<u>8,284,582</u>	<u>1,110,740</u>	<u>(745,067)</u>	<u>2,989,728</u>	<u>11,639,983</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$16,180,308</u>	<u>\$1,848,329</u>	<u>\$838,841</u>	<u>\$3,741,695</u>	<u>\$22,609,173</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total Governmental Fund Balances		\$11,639,983
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Land	544,748	
Construction in Progress	1,286,109	
Land Improvements	2,419,362	
Building and Improvements	38,066,530	
Furniture, Fixtures and Equipment	3,172,641	
Vehicles	2,380,969	
Educational Media	907,532	
Accumulated Depreciation	(24,158,059)	
Total Capital Assets		24,619,832
Other long-term assets are not available to pay for the current period's expenditures and therefore are reported as unavailable revenue in the funds.		
Accounts Receivable	51,950	
Intergovernmental Receivable	843,891	
Income Taxes Receivable	200,401	
Property Taxes Receivable	189,288	
Total Long-Term Assets		1,285,530
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Accrued Interest Payable	(18,383)	
Accrued Vacation Leave Payable	(103,429)	
Compensated Absences	(1,705,857)	
Direct Financing and Bonds Payable	(5,985,000)	
Total Liabilities		(7,812,669)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	2,498,353	
Deferred Inflows - Pension	(1,504,721)	
Net Pension Liability	(12,195,716)	
		(11,202,084)
The net other postemployment benefits asset/liability are not available or not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Other Postemployment Benefits	547,970	
Deferred Inflows - Other Postemployment Benefits	(1,691,218)	
Net Other Post-Employment Benefits Liability	(681,967)	
Net Other Post-Employment Benefits Asset	868,710	
		(956,505)
Net Position of Governmental Activities		<u>\$17,574,087</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVILLE LOCAL SCHOOL DISTRICT
GREENE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL	PERMANENT IMPROVEMENT	(Formerly non- major fund) ESSER	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Property and Other Taxes	\$6,224,280	\$764,821	\$0	\$569,629	\$7,558,730
Income Tax	3,145,701	0	0	0	3,145,701
Tuition and Fees	440,663	0	0	0	440,663
Interest	544,839	4,600	0	36,948	586,387
Intergovernmental	8,516,976	98,023	331,053	1,043,719	9,989,771
Extracurricular Activities	20,129	0	0	264,231	284,360
Charges for Services	0	0	0	183,792	183,792
Gifts and Donations	221,704	0	0	42,204	263,908
Rent	6,105	0	0	0	6,105
Miscellaneous	6,619	0	0	3,328	9,947
Total Revenues	<u>19,127,016</u>	<u>867,444</u>	<u>331,053</u>	<u>2,143,851</u>	<u>22,469,364</u>
Expenditures:					
Current:					
Instruction:					
Regular	7,236,438	18,152	18,249	62,230	7,335,069
Special	2,294,971	0	0	493,637	2,788,608
Other	49,750	0	0	26,707	76,457
Support Services:					
Pupils	1,254,592	4,785	0	30,252	1,289,629
Instructional Staff	511,592	0	0	5,833	517,425
Board of Education	152,535	0	0	0	152,535
Administration	1,695,119	0	0	36,114	1,731,233
Fiscal	508,886	9,407	0	6,045	524,338
Operation and Maintenance of Plant	1,633,407	148,577	18,000	83,373	1,883,357
Pupil Transportation	1,104,876	164,663	0	0	1,269,539
Central	196,883	0	0	0	196,883
Non-Instructional Services	13,311	0	0	496,463	509,774
Extracurricular Activities	500,206	25,000	0	328,056	853,262
Capital Outlay	0	4,147	1,039,654	178,915	1,222,716
Debt Service:					
Principal Retirement	30,000	195,000	0	530,000	755,000
Interest and Fiscal Charges	4,800	193,325	0	26,852	224,977
Total Expenditures	<u>17,187,366</u>	<u>763,056</u>	<u>1,075,903</u>	<u>2,304,477</u>	<u>21,330,802</u>
Excess of Revenues Over (Under) Expenditures	<u>1,939,650</u>	<u>104,388</u>	<u>(744,850)</u>	<u>(160,626)</u>	<u>1,138,562</u>
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	12,300	0	0	0	12,300
Insurance Recoveries	97,289	0	0	0	97,289
Transfers - In	1,747	0	0	1,361,441	1,363,188
Transfers - Out	(1,361,441)	0	0	(1,747)	(1,363,188)
Total Other Financing Sources (Uses)	<u>(1,250,105)</u>	<u>0</u>	<u>0</u>	<u>1,359,694</u>	<u>109,589</u>
Net Change in Fund Balances	689,545	104,388	(744,850)	1,199,068	1,248,151
Fund Balances (Deficit) at Beginning of Year, as Previously Reported	7,595,037	1,006,352	0	1,790,443	10,391,832
Change in Reporting Entity	<u>0</u>	<u>0</u>	<u>(217)</u>	<u>217</u>	<u>0</u>
Fund Balances (Deficit) at Beginning of Year, as Adjusted	<u>7,595,037</u>	<u>1,006,352</u>	<u>(217)</u>	<u>1,790,660</u>	<u>10,391,832</u>
Fund Balances (Deficit) at End of Year	<u>\$8,284,582</u>	<u>\$1,110,740</u>	<u>(\$745,067)</u>	<u>\$2,989,728</u>	<u>\$11,639,983</u>

See Accompanying Notes to the Basic Financial Statements

GREENVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds			\$1,248,151
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:			
Capital Outlay	1,641,084		
Current Year Depreciation	(1,254,955)		
Current Year Disposals not Reported within Governmental Funds	<u>(88,510)</u>		
		297,619	
Some revenues that will not be collected for several months after the School District's fiscal year ends are not considered "available" revenues and are deferred in the governmental funds. Unavailable revenues changed by this amount this year.			
Accounts	4,080		
Intergovernmental	720,901		
Income Taxes	13,624		
Property Taxes	<u>(33,837)</u>		
		704,768	
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of bond principal and COP payments.			755,000
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.			1,684
Contractually required contributions for pension and OPEB made after the measurement date are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.			1,375,620
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and OPEB asset are reported as pension/OPEB expense in the statement of activities.			(280,557)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:			
Accrued Vacation Leave Payable	(13,274)		
Compensated Absences Payable	<u>(105,304)</u>		
		<u>(118,578)</u>	
Change in Net Position of Governmental Activities			<u><u>\$3,983,707</u></u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
Revenues:				
Property and Other Taxes	\$5,876,115	\$6,630,087	\$6,399,077	(\$231,010)
Income Tax	2,792,560	3,032,853	3,032,853	0
Tuition and Fees	447,450	438,043	438,623	580
Interest	250,000	442,016	483,570	41,554
Intergovernmental	8,257,702	9,127,529	8,365,995	(761,534)
Gifts and Donations	150	179,939	179,939	0
Rent	6,240	6,255	6,255	0
Extracurricular Activities	0	2,010	2,010	0
Miscellaneous	2,900	4,940	5,077	137
Total Revenues	<u>17,633,117</u>	<u>19,863,672</u>	<u>18,913,399</u>	<u>(950,273)</u>
Expenditures:				
Current:				
Instruction:				
Regular	7,484,525	7,547,492	7,361,871	185,621
Special	2,328,991	2,358,676	2,281,870	76,806
Other	33,526	50,142	50,142	0
Support Services:				
Pupils	1,169,998	1,698,449	1,681,450	16,999
Instructional Staff	389,555	513,440	512,430	1,010
Board of Education	139,561	164,211	163,461	750
Administration	1,560,220	1,727,428	1,721,429	5,999
Fiscal	477,977	509,959	509,959	0
Operation and Maintenance of Plant	1,737,915	1,923,309	1,921,462	1,847
Pupil Transportation	1,406,971	1,177,431	1,174,431	3,000
Central	194,209	202,674	202,674	0
Non-Instructional Services	16,000	18,392	18,392	0
Extracurricular Activities	483,388	491,140	491,140	0
Capital Outlay	140,020	146,238	143,687	2,551
Debt Service:				
Principal Retirement	30,000	30,000	30,000	0
Interest and Fiscal Charges	4,800	4,800	4,800	0
Total Expenditures	<u>17,597,656</u>	<u>18,563,781</u>	<u>18,269,198</u>	<u>294,583</u>
Excess of Revenues Over (Under) Expenditures	35,461	1,299,891	644,201	(655,690)
Other Financing Sources (Uses):				
Advances - In	0	0	3,047,234	3,047,234
Refund of Prior Year Expenditures	102,000	592,011	592,011	0
Insurance Recoveries	1,900	32,679	62,279	29,600
Proceeds from Sale of Capital Assets	800	12,300	12,300	0
Advances - Out	0	0	(3,699,399)	(3,699,399)
Transfers - Out	(79,515)	(1,404,515)	(1,440,956)	(36,441)
Total Other Financing Sources (Uses)	<u>25,185</u>	<u>(767,525)</u>	<u>(1,426,531)</u>	<u>(659,006)</u>
Net Increase (Decrease) in Fund Balances	60,646	532,366	(782,330)	(1,314,696)
Fund Balances at Beginning of Year	7,106,167	7,106,167	7,106,167	0
Prior Year Encumbrances Appropriated	357,339	357,339	357,339	0
Fund Balances at End of Year	<u>\$7,524,152</u>	<u>\$7,995,872</u>	<u>\$6,681,176</u>	<u>(\$1,314,696)</u>

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2025

	PRIVATE PURPOSE TRUST
	SCHOLARSHIP
Assets:	
Cash and Cash Equivalents	\$12,756
Net Position:	
Restricted for Scholarships	\$12,756

See Accompanying Notes to the Basic Financial Statements

GREENEVIEW LOCAL SCHOOL DISTRICT
 GREENE COUNTY
 STATEMENT OF CHANGES IN FUND NET POSITION
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIVATE PURPOSE TRUST
Additions:	
Gifts and Donations	\$6,226
Total Additions	<u>6,226</u>
Deductions:	
Scholarships Awarded	3,500
Total Deductions	<u>3,500</u>
Change in Net Position	2,726
Net Position Beginning of Year	<u>10,030</u>
Net Position End of Year	<u><u>\$12,756</u></u>

See Accompanying Notes to the Basic Financial Statements

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The School District operates under a locally-elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by State and/or federal agencies. It is staffed by 83 non-certified employees, 99 certified full-time teaching personnel, including 11 administrators, who provide services to 1,235 students and other community members. The School District currently operates five instructional/support facilities.

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

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

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

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation Group
Rating Program

Public Entity Shared Risk Pool:

Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements:

The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The government-wide statements usually distinguish between those activities that are governmental and those that are business-type. The School District, however, has no activities which are reported as business-type. The government-wide statements also exclude fiduciary funds.

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

Fund Financial Statements:

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting

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

Governmental Funds:

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

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

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

Elementary and Secondary School Emergency Relief (ESSER) Special Revenue Fund - The special revenue fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure related to the emergency relief grants awarded to school districts related to the COVID-19 pandemic.

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

Fiduciary Fund Types:

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus

Government-wide Financial Statements:

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

Fund Financial Statements

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

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

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions:

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Deferred Outflows/Inflows of Resources:

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, student fees, and income taxes. 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).

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses/Expenditures:

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

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

E. Budgetary Data

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2025.

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

F. Cash and Cash Equivalents

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$544,839, which includes \$126,520 assigned from other funds. Interest revenue was posted to the permanent improvement fund, the lunchroom fund, the scholarship fund, and the classroom facilities project maintenance fund in the amounts of \$4,600, \$24,797, \$5,005 and \$7,146, respectively.

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

G. Restricted Assets

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

H. Capital Assets and Depreciation

The School District's only capital assets are general capital assets. General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at the acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

I. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, 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, claims and judgments, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension and OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension and OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

J. Pensions/Other Postemployment Benefits (OPEB)

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

K. Compensated Absences

For the School District, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more than likely than not that it will be used or paid out in cash. For the District, this includes sick, vacation and personal leave.

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences payable” in the funds from which the employees will be paid.

L. Interfund Transactions

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

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

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

M. Fund Balance

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

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

N. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Of the restricted net position, none has resulted from enabling legislation.

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Estimates

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

P. Implementation of New Accounting Principle and Change in Reporting Entity

1. Implementation of New Accounting Principle

For the fiscal year ended June 30, 2025, the School District has implemented GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 101 enhances accounting and financial reporting requirements that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the School District, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

Restatement of Net Position

During 2025, the implementation of GASB 101 had the following effect on beginning net position:

	Governmental Activities
Net Position at June 30, 2024	\$14,098,394
Change in Accounting Principle, GASB 101	<u>(508,014)</u>
Restated Net Position June 30, 2024	<u><u>\$13,590,380</u></u>

2. Change in Reporting Entity

During the current fiscal year, the School District's Elementary and Secondary School Emergency Relief (ESSER) Fund met the criteria for classification as a major governmental fund under GASB Statement No. 34. In prior years, the ESSER fund was reported as a non-major governmental fund. Accordingly, the current year financial statements present the ESSER Fund as a major fund.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 3 - FUND DEFICITS

At June 30, 2025, the ESSER, IDEA, Part B, Title I, Title IVA, Preschool, Title IIA, and Healthy Meals Incentive grant special revenue funds had deficit fund balances of \$745,067, \$53,823, \$66,813, \$1,725, \$512, \$7,033, and \$25,338, respectively. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$689,545
Net Adjustment for Revenue Accruals	382,540
Net Adjustment for Expenditure Accruals	(510,148)
Advances	(652,165)
Transfers	(81,262)
Adjustment for Encumbrances	(620,348)
Funds Budgeted Elsewhere	<u>9,508</u>
Budget Basis	<u>(\$782,330)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and within certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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 GASB Statement No. 79, "Certain External Investment Pools and Participants." The School 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 the NAV per share that approximates fair value.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24-hour advance notice for all deposits or withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction 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 participants will be combined for these purposes.

A. Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$1,159,030 of the School District's bank balance of \$1,579,419 was exposed to custodial credit risk. All statutory requirements for the deposit of money had been followed.

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

B. Investments

At June 30, 2025, the School District had the following investments. All investments are in an internal investment pool.

Investment Type (Cost)	Investment Maturities (in years)				Percent of Total Investments
	Fair Value	Less Than One Year	1-2 Years	Greater Than 2 Years	
Money Market Funds	\$413,809	\$413,809	\$0	\$0	3.86%
STAR Ohio	5,993,782	5,993,782	0	0	55.82%
Federal Farm Credit Bank Notes	127,021	0	0	127,021	1.18%
Federal Home Loan Bank Notes	678,082	221,109	0	456,973	6.32%
Federal Home Loan Mortgage Note Federal National Mortgage Association Note	199,831	0	199,831	0	1.86%
U.S. Treasury Notes	143,234	0	143,234	0	1.33%
Commercial Paper	2,110,374	311,007	0	1,799,367	19.65%
	1,072,012	1,072,012	0	0	9.98%
Total Investments	<u>\$10,738,145</u>	<u>\$8,011,719</u>	<u>\$343,065</u>	<u>\$2,383,361</u>	<u>100.00%</u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

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

Credit Risk: The School District's investments in federal agency securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Commercial paper was rated P-1 by Moody's Investor Services. STAR Ohio and U.S. government money market mutual funds were rated AAAM by Standard & Poor's. The School District's investment policy limits investments to those authorized by State statute.

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

NOTE 6 - PROPERTY TAXES

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

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 6 - PROPERTY TAXES (continued)

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

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2025 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

	2024 Second - Half Collections		2025 First - Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$317,783,770	95%	\$319,203,330	94%
Tangible Public Utility Property	18,293,270	5%	19,329,900	6%
Total Assessed Value	<u>\$336,077,040</u>	<u>100%</u>	<u>\$338,533,230</u>	<u>100%</u>
Tax rate per \$1,000 of assessed valuation	\$31.94		\$31.80	

NOTE 7 - INCOME TAX

The School District levies a voted tax of one-half of one percent for general operations on the income of residents and of estates. The tax was effective on January 1, 1991, and is a continuing tax. Effective January 1, 2002, the residents voted an additional one-half of one percent income tax for a five-year period. In November, 2015, voters approved the renewal of this additional .5% income tax. This was effective January, 2017 and will be in effect through December, 2022. In November 2020, voters approved the renewal of the additional .5% of income tax to become a continuing tax effective January, 2021. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund. Income tax revenue credited to the general fund for fiscal year 2025 was \$3,145,701.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 8 - RECEIVABLES

Receivables at June 30, 2025, consisted of property and income taxes, accrued interest, accounts (rent, billings for user charged services, and student fees), intergovernmental grants and interfund.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amounts</u>
Major Fund:	
ESSER	\$745,499
Nonmajor Funds:	
IDEA, Part B	34,978
Title I	29,915
Title IV A	2,375
Preschool	2,370
Title II A	8,800
Healthy Meals Incentive Grant	25,338
Total Intergovernmental Receivables	<u><u>\$849,275</u></u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 9 - CAPITAL ASSETS

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

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital Assets, not Being Depreciated				
Land	\$544,748	\$0	\$0	\$544,748
Construction in Progress	0	1,286,109	0	1,286,109
Total Capital Assets, not Being Depreciated	544,748	1,286,109	0	1,830,857
Capital Assets, Being Depreciated:				
Land Improvements	2,419,362	0	0	2,419,362
Buildings and Improvements	38,066,530	0	0	38,066,530
Furniture, Fixtures and Equipment	3,156,328	16,313	0	3,172,641
Vehicles	2,927,372	338,662	(885,065)	2,380,969
Educational Media	907,532	0	0	907,532
Total Capital Assets, Being Depreciated	47,477,124	354,975	(885,065)	46,947,034
Less Accumulated Depreciation:				
Land Improvements	(1,937,633)	(75,949)	0	(2,013,582)
Buildings and Improvements	(16,171,696)	(960,388)	0	(17,132,084)
Furniture, Fixtures and Equipment	(2,740,369)	(68,148)	0	(2,808,517)
Vehicles	(2,042,300)	(144,393)	796,555	(1,390,138)
Educational Media	(807,661)	(6,077)	0	(813,738)
Total Accumulated Depreciation	(23,699,659)	(1,254,955)	796,555	(24,158,059)
Capital Assets, Being Depreciated, Net	23,777,465	(899,980)	(88,510)	22,788,975
Governmental Activities Capital Assets, Net	\$24,322,213	\$386,129	(\$88,510)	\$24,619,832

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,000,400
Support Services:	
Instructional Staff	3,595
Board of Education	1,493
Administration	398
Operation and Maintenance of Plant	102,725
Pupil Transportation	129,958
Non-Instructional Services	6,968
Extracurricular Activities	9,418
Total Depreciation Expense	\$1,254,955

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the School District contracted with World Risk Management for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property is also protected by World Risk Management and holds a \$5,000 deductible. The School District's vehicles are covered under a business policy with World Risk Management which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change in coverage from prior years.

For fiscal year 2025, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

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

NOTE 11 – DEFINED BENEFIT PENSION PLANS

A. Net Pension Liability

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

B. Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% 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% for plan members and 14% 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, and Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the 14% was allocated to only three of the funds (Pension Trust Fund, Death Benefit Fund and Medicare B Fund).

The School District's contractually required contribution to SERS was \$402,177 for fiscal year 2025. Of this amount, \$243,013 is reported as an intergovernmental payable.

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

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

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. For members who were eligible to retire on July 1, 2015, the annual benefit is the greater of the benefit amount calculated upon retirement under the new benefit formula or the frozen benefit amount as of July 1, 2015. Effective August 1, 2021 to July 1, 2023, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age; or 29 years of service credit and age 55; or 5 years of service credit and age 60. Effective August 1, 2023 to July 1, 2028, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit at age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age; or 29 years of service credit and age 55; or 5 years of service credit and age 60. Effective June 1, 2025 – May 1, 2030, any member can retire with unreduced benefits with 32 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 27 years of service credit at any age or 5 years of service credit and age 60. Effective June 1, 2020-May 1, 2032, any member can retire with unreduced benefits with 33 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 28 years of service credit at any age or 5 years of service credit and age 60. On or after June 1, 2032, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age or 5 years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liabilities. 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 CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12% of the 14% member rate is deposited into the member's DC account and the remaining 2% 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 CO Plan payment is payable to a member on or after age 60 with 5 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 CO 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 Ohio plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CO Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

A DB or CO 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 10 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. For the fiscal year ended June 30, 2025, plan members were required to contribute 14% of their annual covered salary. The School District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2025 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$925,850 for fiscal year 2025. Of this amount, \$167,496 is reported as an intergovernmental payable.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$3,383,346	\$8,812,370	\$12,195,716
Proportion of the net pension liability	0.066138%	0.045798%	
Change in proportionate share	0.000501%	-0.000187%	
Pension expense	\$261,529	\$281,338	\$542,867

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$129,173	\$554,949	\$684,122
Change in assumptions	30,266	406,122	436,388
Difference between employer contributions and proportionate share of contributions	35,180	14,636	49,816
School District contributions subsequent to the measurement date	<u>402,177</u>	<u>925,850</u>	<u>1,328,027</u>
Total	<u><u>\$596,796</u></u>	<u><u>\$1,901,557</u></u>	<u><u>\$2,498,353</u></u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$0	(\$4,826)	(\$4,826)
Net difference between projected and actual earnings on pension plan investments	(211,627)	(757,685)	(969,312)
Change in assumptions	0	(305,693)	(305,693)
Difference between employer contributions and proportionate share of contributions	<u>0</u>	<u>(224,890)</u>	<u>(224,890)</u>
Total	<u><u>(\$211,627)</u></u>	<u><u>(\$1,293,094)</u></u>	<u><u>(\$1,504,721)</u></u>

\$1,328,027 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	(\$150,201)	(\$649,540)	(\$799,741)
2027	221,397	769,618	991,015
2028	(25,974)	(262,909)	(288,883)
2029	<u>(62,230)</u>	<u>(174,556)</u>	<u>(236,786)</u>
	<u><u>(\$17,008)</u></u>	<u><u>(\$317,387)</u></u>	<u><u>(\$334,395)</u></u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

E. Actuarial Assumptions - SERS

The total pension liability is determined by SERS' 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 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. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

Mortality Assumptions are as follows:

Service Retirement: PUB-2010 General Employee Amount Weighted Below Median Health Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in the *Statement of Investment Policy*. ORC 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	3.00%	0.97%
US equity	22.00%	4.68%
Non-US equity developed	12.00%	4.96%
Non-US equity emerging	6.00%	5.66%
Fixed income/global bonds	18.00%	2.38%
Private equity	14.00%	7.10%
Real estate/real assets	13.00%	3.64%
Infrastructure	7.00%	4.80%
Private debt/private credit	<u>5.00%</u>	5.86%
Total	<u>100.00%</u>	

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate Total pension liability was calculated using the discount rate of 7.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.0%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.0%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%), or one percentage point higher (8.0%) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$5,176,051	\$3,383,346	\$1,873,985

F. Actuarial Assumptions - STRS

The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	
Current measurement period	2.50%
Prior measurement period	2.50%
Salary increases:	
Current measurement period	Varies by service from 2.5% to 8.5%
Prior measurement period	Varies by service from 2.5% to 8.5%
Payroll increases	
Current measurement period	3.00%
Prior measurement period	3.00%
Investment rate of return, including inflation:	
Current measurement period	7.00%, net of investment expenses
Prior measurement period	7.00%, net of investment expenses
Discount rate of return	
Current measurement period	7.00%
Prior measurement period	7.00%
Cost-of-living adjustments (COLA)	0.00%

Greeneview Local School District
Greene County
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NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

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

The actuarial assumptions used in the June 30, 2024 valuation are based on the results of the latest available actual 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 Real Rate of Return**</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00%	7.70%
Alternatives	19.00%	9.10%
Fixed Income	22.00%	4.50%
Real Estate	10.00%	5.10%
Liquidity Reserves	1.00%	2.40%
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40 percent and does not include investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target for allocations should generate a return above the actuarial rate of return, without net value added by management.

Greeneview Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 11 – DEFINED BENEFIT PENSION PLANS (continued)

Assumption and benefit changes since the prior measurement date include: retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages, and demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

Discount Rate – The discount rate used to measure the total pension liability was 7.0% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.0% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.0%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.0%) or one-percentage-point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$14,215,897	\$8,812,370	\$4,241,914

G. Social Security System

All employees not covered by SERS or STRS have an option to choose Social Security or SERS/STRS. As of June 30, 2025, one of the members of the Board of Education has elected social security. The Board's liability is 6.2% of wages paid.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

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

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB liability* or fully-funded benefits as a long-term *net OPEB asset* on the accrual basis of accounting. Any liability for contractually-required OPEB contributions outstanding at the end of the fiscal year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

B. Health Care Plan Description - School Employees Retirement System (SERS)

SERS' Health Care program provides health care 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 mot 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.

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

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% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, there was no portion allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, the minimum compensation amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$47,593.

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

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 Board to offer this plan.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

Funding Policy— Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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% of covered payroll. For the fiscal year ended June 30, 2025, no employer allocation was made to the health care fund.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net OPEB asset	\$0	\$868,710	\$868,710
Proportionate share of the net OPEB liability	681,967	0	681,967
Proportion of the net OPEB asset/liability	0.066958%	0.045798%	
Change in proportionate share	-0.000317%	-0.000187%	
OPEB (negative) expense	(\$80,464)	(\$181,846)	(\$262,310)

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

Greeneview Local School District
Greene County
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For the Fiscal Year Ended June 30, 2025
(continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$0	\$37,762	\$37,762
Net difference between projected and actual earnings on OPEB plan investments	3,329	0	3,329
Change in assumptions	292,699	106,926	399,625
Difference between employer contributions and proportionate share of contributions	53,144	6,517	59,661
School District contributions subsequent to the measurement date	47,593	0	47,593
Total	<u>\$396,765</u>	<u>\$151,205</u>	<u>\$547,970</u>

Deferred Inflows of Resources:

Differences between expected and actual experience	\$735,337	\$93,617	\$828,954
Net difference between projected and actual earnings on OPEB plan investments	0	37,300	37,300
Change in assumptions	313,270	391,783	705,053
Difference between employer contributions and proportionate share of contributions	119,911	0	119,911
Total	<u>\$1,168,518</u>	<u>\$522,700</u>	<u>\$1,691,218</u>

\$47,593 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an addition to the net OPEB asset in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	(\$189,697)	(\$131,400)	(\$321,097)
2027	(139,611)	(57,394)	(197,005)
2028	(115,368)	(73,838)	(189,206)
2029	(106,410)	(68,634)	(175,044)
2030	(105,407)	(55,381)	(160,788)
Thereafter	<u>(162,853)</u>	<u>15,152</u>	<u>(147,701)</u>
	<u>(\$819,346)</u>	<u>(\$371,495)</u>	<u>(\$1,190,841)</u>

E. Actuarial Assumptions - SERS

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

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.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

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

Investment Rate of Return:	
Measurement Date	7.00% net of investment expense, including inflation
Prior Measurement Date	7.00% net of investment expense, including inflation
Wage Inflation:	
Measurement Date	2.40%
Prior Measurement Date	2.40%
Future Salary Increases, Including Inflation	
Measurement Date	3.25% to 13.58%
Prior Measurement Date	3.25% to 13.58%
Municipal Bond Index Rate:	
Measurement Date	3.93%
Prior Measurement Date	3.86%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	4.88%, including price inflation
Prior Measurement Date	4.27%, including price inflation
Medical Trend Assumption:	
Measurement Date:	7.00% to 4.40%
Prior Measurement Date	6.75% to 4.40%

Mortality Assumptions are as follows:

Healthy Retirees: PUB-2010 General Employee Amount Weighted Below Median Health Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees: PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives: PUB-2010 General Amount Weighted Below Median Employee mortality table

Mortality Projection: Mortality rates are projected using a fully generational projection with Scale MP-2020.

Greeneview Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00%	0.97%
US equity	22.00%	4.68%
Non-US equity developed	12.00%	4.96%
Non-US equity emerging	6.00%	5.66%
Fixed income/global bonds	18.00%	2.38%
Private equity	14.00%	7.10%
Real estate/real assets	13.00%	3.64%
Infrastructure	7.00%	4.80%
Private debt/private credit	<u>5.00%</u>	5.86%
Total	<u>100.00%</u>	

Greeneview Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024 was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024 was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 1.5% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and no contributions from basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and 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 calculated using the discount rate of 4.88%, as well as what the School District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.88%) and one percentage point higher (5.88%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
School District's proportionate share of the net OPEB liability	\$909,378	\$681,967	\$501,257

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the School District's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.40%) and one percentage point higher (8.00% decreasing to 5.40%) than the current rates.

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$460,984	\$681,967	\$972,431

Greeneview Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

F. Actuarial Assumptions – STRS

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases				
Current measurement date	Varies by service from 2.5% to 8.5%			
Prior measurement date	Varies by service from 2.5% to 8.5%			
Payroll increases:				
Current measurement date	3.00%			
Prior measurement date	3.00%			
Investment rate of return:				
Current measurement date	7.00%, net of investment expenses, including inflation			
Prior measurement date	7.00%, net of investment expenses, including inflation			
Discount rate of return:				
Current measurement date	7.00%			
Prior measurement date	7.00%			
Health care cost trends:	<u>Current Measurement</u>		<u>Prior Measurement</u>	
	<u>Initial</u>	<u>Ultimate</u>	<u>Initial</u>	<u>Ultimate</u>
Medical:				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

The actuarial assumptions used in the June 30, 2024 valuation are based on the results of the latest available actual experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

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

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

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

* Final target weights reflected at October 1, 2022.

** 10-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Benefit term changes since the prior measurement date include healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

Discount Rate The discount rate used to measure the total OPEB liability was 7.0% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on OPEB plan assets of 7.0% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate and the Health Care Cost Trend Rates – The following table presents the School District's proportionate share of the net OPEB (asset) calculated using the current period discount rate assumption of 7.0%, as well as what the School District's proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.0%) and one percentage point higher (8.0%) than the current rate. Also shown is the net OPEB (asset) as if it were calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates:

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(continued)

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net OPEB asset	\$706,319	\$868,710	\$1,010,026
	<u>1% Decrease In Trend Rates</u>	<u>Current Trend Rates</u>	<u>1% Increase In Trend Rates</u>
School District's proportionate share of the net OPEB asset	\$1,019,572	\$868,710	\$687,279

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is not paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 263 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 65.75 days.

B. Health Insurance

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS

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

	Restated Balance 6/30/2024	Increases	Decreases	Balance 6/30/2025	Due within One Year
Governmental Activities					
General Obligation Bonds:					
2014 Energy Conservation Bonds 3.2%	\$150,000	\$0	(\$30,000)	\$120,000	\$30,000
2017 Refunding Bonds:					
Serial Bonds 1.96%	1,635,000	0	(530,000)	1,105,000	545,000
Total General Obligation Bonds	1,785,000	0	(560,000)	1,225,000	575,000
Net Pension Liability:					
STRS	9,902,737	0	(1,090,367)	8,812,370	0
SERS	3,626,800		(243,454)	3,383,346	0
Total Net Pension Liability	13,529,537	0	(1,333,821)	12,195,716	0
Net Other Postemployment Benefits:					
SERS	1,108,314	0	(426,347)	681,967	0
Total Net Other Postemployment Benefits	1,108,314	0	(426,347)	681,967	0
Direct Financing:					
Certificates of Participation	4,955,000	0	(195,000)	4,760,000	200,000
Compensated Absences*	1,600,553	105,304	0	1,705,857	718,508
Total Long-Term Obligations	\$22,978,404	\$105,304	(\$2,515,168)	\$20,568,540	\$1,493,508

*The change in the compensated absences liability is presented as a net change.

2014 House Bill 264 General Obligation Bonds

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

2017 Refunding General Obligation Bonds

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2025, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$575,000	\$20,157	\$595,157
2027	590,000	8,368	598,368
2028	30,000	1,920	31,920
2029	30,000	960	30,960
Total	<u>\$1,225,000</u>	<u>\$31,405</u>	<u>\$1,256,405</u>

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

At June 30, 2025, the School District's overall legal debt limitation was \$24,475,717 and the unvoted debt margin was \$338,533.

NOTE 15 – DIRECT FINANCED OBLIGATION

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$200,000	\$186,400	\$386,400
2027	210,000	178,200	388,200
2028	220,000	169,600	389,600
2029	225,000	160,700	385,700
2030	235,000	151,500	386,500
2031-2035	1,325,000	605,500	1,930,500
2036-2040	1,610,000	313,400	1,923,400
2041-2042	735,000	29,700	764,700
Total	<u>\$4,760,000</u>	<u>\$1,795,000</u>	<u>\$6,555,000</u>

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

Miami Valley Educational Computer Association (MVECA) - The School District is a participant in MVECA, which is a computer consortium. MVECA is an association of public-school districts within the geographic area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of MVECA consists of two representatives from each of the participating members. The School District paid MVECA \$89,609 for services provided during the year. Financial information can be obtained from MVECA located at 888 Dayton Street, Suite 102, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SWEPC) is a purchasing cooperative made up of over 260 public school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SWEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SWEPC is held in trust for the member districts. Any district withdrawing from the SWEPC shall forfeit its claim to any and all SWEPC assets. One-year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations.

Payments to SWEPC are made from the general fund. During fiscal year 2025, the School District paid \$2,139,754 (which includes insurance premiums) to SWEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Dr., Suite 208, Vandalia, Ohio 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, Georgia Lewis who serves as Treasurer, at 532 Innovation Drive, Xenia, Ohio 45385. The School District made no payments to the Greene County Career Center during the 2025 fiscal year.

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

A. Insurance Purchasing Pool

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

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 17 - INSURANCE PURCHASING POOL/PUBLIC ENTITY SHARED RISK POOL
(continued)

B. Public Entity Shared Risk Pool

Southwestern Ohio Educational Purchasing Council's Benefit Plan Trust – The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust) is a public entity shared risk pool consisting of 134 school districts. The Trust is organized as a Voluntary Employee Benefit Association under Section 501(c)(9) of the Internal Revenue Code and provides medical, dental and vision insurance benefits to the employees of the participants. The Trust is governed by the Southwestern Ohio Educational Purchasing Cooperative and its participating members. Each participant decides which plans offered by the Trust will be extended to its employees. Participation in the Trust is by written application subject to acceptance by the Trust and payment of the monthly premiums. Financial information may be obtained from the Southwestern Ohio Educational Purchasing Council, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

NOTE 18 - SET-ASIDE CALCULATIONS

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

The following cash-based 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 Balance as of June 30, 2024	\$0
Current Year Set-Aside Requirement	310,548
Current Year Offsets	<u>(773,583)</u>
Set-Aside Balance as of June 30, 2025	<u>(\$463,035)</u>
Set-Aside Balance Carried Forward to Future Fiscal Years	<u><u>\$0</u></u>

The School District had qualifying offsets for the fiscal year that exceeded the required capital acquisitions set-aside amount. In addition, the School District had qualifying capital expenditures during the fiscal year, however as the offsets sufficiently met the set-aside requirements, those expenditures have not been included in the table above.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 19 – FUND BALANCE

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

	General	Permanent Improvement	ESSER	Other Governmental Funds	Total Governmental
Nonspendable for:					
Scholarship Corpus	\$0	\$0	\$0	\$201,408	\$201,408
Total Nonspendable	\$0	\$0	\$0	\$201,408	\$201,408
Restricted for:					
Debt Retirement	0	0	0	429,097	429,097
Permanent Improvements	0	1,110,740	0	0	1,110,740
Building Projects	0	0	0	1,204,577	1,204,577
Food Service	0	0	0	508,173	508,173
Scholarships	0	0	0	561,946	561,946
Local Grants	0	0	0	4,238	4,238
OHSSA Tournament Fund	0	0	0	708	708
Ohio School Facilities Maintenance	0	0	0	126,224	126,224
Extracurricular Activities	0	0	0	27,015	27,015
Student Managed Funds	0	0	0	75,471	75,471
Data Connectivity	0	0	0	573	573
School Safety	0	0	0	5,542	5,542
Set-Asides	76,238	0	0	0	76,238
Total Restricted	76,238	1,110,740	0	2,943,564	4,130,542
Assigned for:					
Public School Support	94,486	0	0	0	94,486
Educational Activities	467,196	0	0	0	467,196
Subsequent Appropriations	1,605,916	0	0	0	1,605,916
Total Assigned	2,167,598	0	0	0	2,167,598
Unassigned (Deficit)	6,040,746	0	(745,067)	(155,244)	5,140,435
Total Fund Balance	\$8,284,582	\$1,110,740	(\$745,067)	\$2,989,728	\$11,639,983

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 20 - INTERFUND ASSETS/LIABILITIES, TRANSFERS

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Funds:		
General Fund	\$859,007	\$0
ESSER	0	765,657
Nonmajor Funds:		
Athletics	0	2,000
IDEA, Part B	0	18,845
Title I	0	38,052
Title IVA	0	5,589
Preschool	0	60
Title IIA	0	3,466
Healthy Meals Incentive Grant	0	25,338
Total All Funds	<u>\$859,007</u>	<u>\$859,007</u>

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

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Fund:		
General Fund	\$1,747	\$1,361,441
Nonmajor Funds:		
Nonmajor Governmental Funds	<u>1,361,441</u>	<u>1,747</u>
Total All Funds	<u>\$1,363,188</u>	<u>\$1,363,188</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The transfer out of the principal's staff activity fund was to close this fund.

Greeneview Local School District
Greene County
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025
(continued)

NOTE 21 – CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the School District at June 30, 2025.

B. State Foundation Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. ODEW has finalized the enrollment adjustments to the June 30, 2025 Foundation funding for the School District, and the impact to the financial statements was insignificant.

C. Litigation

The School District is not involved in any litigation that, in the opinion of management, would have a material effect on the financial statements at June 30, 2025.

NOTE 22 – ENCUMBRANCES

At June 30, 2025, the School District reported outstanding encumbrances of \$622,326, \$37,284, \$694,145 and \$71,440, in the general fund, permanent improvement fund, ESSER special revenue fund, and the non-major governmental funds, respectively.

NOTE 23 – CONTRACTUAL COMMITMENTS

As of June 30, 2025, the School District had contractual commitments as follows:

<u>Contractor</u>	<u>Amount Outstanding</u>
White Birch Carpentry	\$3,832
Conger Construction	89,479
	<u>\$93,311</u>

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability and
School District Pension Contributions
School Employees Retirement System of Ohio

Measurement Date Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.064599%	\$ 3,686,064	\$ 1,781,563	206.90%	69.16%
2017	0.064072%	4,689,443	1,888,593	248.30%	62.98%
2018	0.064657%	3,863,131	1,913,207	201.92%	69.50%
2019	0.063186%	3,618,791	2,069,185	174.89%	71.36%
2020	0.063992%	3,828,724	2,119,889	180.61%	70.85%
2021	0.065173%	4,310,653	1,996,319	215.93%	68.55%
2022	0.068007%	2,509,270	2,191,271	114.51%	82.86%
2023	0.065027%	3,517,157	2,429,950	144.74%	75.82%
2024	0.065637%	3,626,800	2,604,007	139.28%	76.06%
2025	0.066138%	3,383,346	2,771,721	122.07%	78.52%

(1) Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year-end.

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 264,403	\$ (264,403)	\$ -	\$ 1,888,593	14.00%
2017	267,849	(267,849)	-	1,913,207	14.00%
2018	279,340	(279,340)	-	2,069,185	13.50%
2019	286,185	(286,185)	-	2,119,889	13.50%
2020	269,503	(269,503)	-	1,996,319	13.50%
2021	306,778	(306,778)	-	2,191,271	14.00%
2022	340,193	(340,193)	-	2,429,950	14.00%
2023	364,561	(364,561)	-	2,604,007	14.00%
2024	388,041	(388,041)	-	2,771,721	14.00%
2025	402,177	(402,177)	-	2,872,693	14.00%

See Notes to Required Supplementary Information.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability and
School District Pension Contributions
State Teachers' Retirement System of Ohio

Measurement Date Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.048401%	\$ 13,376,535	\$ 5,243,786	255.09%	72.1%
2017	0.048113%	16,104,972	5,223,419	308.32%	66.8%
2018	0.047280%	11,231,499	5,247,095	214.05%	75.3%
2019	0.048304%	10,620,969	5,567,779	190.76%	77.3%
2020	0.048581%	10,743,332	5,692,564	188.73%	77.4%
2021	0.049003%	11,856,873	6,054,429	195.84%	75.5%
2022	0.049222%	6,293,489	6,098,657	103.19%	87.8%
2023	0.046845%	10,413,764	6,090,107	170.99%	78.9%
2024	0.045985%	9,902,737	6,211,050	159.44%	80.0%
2025	0.045798%	8,812,370	6,356,600	138.63%	82.5%

(1) Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year-end.

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 731,279	\$ (731,279)	\$ -	\$ 5,223,419	14.00%
2017	734,583	(734,583)	-	5,247,095	14.00%
2018	779,489	(779,489)	-	5,567,779	14.00%
2019	796,959	(796,959)	-	5,692,564	14.00%
2020	847,620	(847,620)	-	6,054,429	14.00%
2021	853,512	(853,512)	-	6,098,657	14.00%
2022	852,612	(852,612)	-	6,090,107	14.00%
2023	869,547	(869,547)	-	6,211,050	14.00%
2024	889,924	(889,924)	-	6,356,600	14.00%
2025	925,850	(925,850)	-	6,613,214	14.00%

See Notes to Required Supplementary Information.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability and
School District OPEB Contributions
School Employees Retirement System of Ohio

Measurement Date Fiscal Year (1)(2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.063755%	\$ 1,857,526	\$ 1,888,593	98.36%	11.49%
2018	0.065168%	1,748,935	1,913,207	91.41%	12.46%
2019	0.063755%	1,768,722	2,069,185	85.48%	13.57%
2020	0.065093%	1,636,945	2,119,889	77.22%	15.57%
2021	0.067280%	1,462,210	1,996,319	73.25%	18.17%
2022	0.069732%	1,319,745	2,191,271	60.23%	24.08%
2023	0.066270%	930,435	2,429,950	38.29%	30.34%
2024	0.067275%	930,435	1,108,314	83.95%	30.02%
2025	0.066958%	681,967	2,771,721	24.60%	44.50%

(1) Information prior to 2017 is not available. The School District will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year-end.

Fiscal Year	Contractually Required Contributions (3)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 46,258	\$ (46,258)	\$ -	\$ 1,888,593	2.45%
2017	49,696	(49,696)	-	1,913,207	2.60%
2018	15,230	(15,230)	-	2,069,185	0.74%
2019	48,052	(48,052)	-	2,119,889	2.27%
2020	60,590	(60,590)	-	1,996,319	3.04%
2021	61,398	(61,398)	-	2,191,271	2.80%
2022	42,149	(42,149)	-	2,429,950	1.73%
2023	47,742	(47,742)	-	2,604,007	1.83%
2024	45,627	(45,627)	-	2,771,721	1.65%
2025	47,593	(47,593)	-	2,872,693	1.66%

(3) Includes Surcharge.

See Notes to Required Supplementary Information.

Greeneview Local School District
Greene County
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset) and
School District OPEB Contributions
State Teachers Retirement System of Ohio

Measurement Date Fiscal Year (1)(2)	School District's Proportion of the Net OPEB Liability/ (Asset)	School District's Proportionate Share of the Net OPEB Liability/ (Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.048304%	\$ 2,528,555	\$ 5,223,419	48.41%	37.3%
2018	0.047280%	1,844,697	5,247,095	35.16%	47.1%
2019	0.048304%	(776,196)	5,567,779	(13.94%)	176.0%
2020	0.048581%	(805,000)	5,692,564	(14.14%)	174.7%
2021	0.049003%	(861,000)	6,054,429	(14.22%)	182.1%
2022	0.049222%	(1,038,000)	6,098,657	(17.02%)	174.7%
2023	0.046845%	(1,212,981)	6,090,107	(19.92%)	230.7%
2024	0.045985%	(894,335)	6,211,050	(14.40%)	168.5%
2025	0.045798%	(868,710)	6,356,600	(13.67%)	158.0%

(1) Information prior to 2017 is not available. The School District will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the School District's measurement date, which is the prior fiscal year-end.

Fiscal Year (3)	Contractually Required Contributions (3)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ -	\$ -	\$ -	5,223,419	0.00%
2017	-	-	-	5,247,095	0.00%
2018	-	-	-	5,567,779	0.00%
2019	-	-	-	5,692,564	0.00%
2020	-	-	-	6,054,429	0.00%
2021	-	-	-	6,098,657	0.00%
2022	-	-	-	6,090,107	0.00%
2023	-	-	-	6,211,050	0.00%
2024	-	-	-	6,356,600	0.00%
2025	-	-	-	6,613,214	0.00%

(4) STRS allocated the entire 14% employer contribution rate towards pension benefits.

See Notes to Required Supplementary Information.

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 1 - NET PENSION LIABILITY

School Employees Retirement System (SERS)

Changes of Benefit and Funding Terms:

For measurement period 2017, the COLA was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.50% with a floor of 0.0% beginning January 1, 2018. In addition, with the authority granted to the Board under Ohio House Bill 49, the Board enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

For measurement period 2018, with the authority granted to the Board under Ohio Senate Bill 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

Changes in Assumptions:

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2022, the cost of living adjustments was increased from 2.00% to 2.50%.

For measurement period 2023, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2024, the cost-of-living adjustments were increased from 2.00% to 2.50%.

State Teachers Retirement System (STRS)

Changes of Benefit and Funding Terms:

For measurement period 2017, the COLA was reduced to zero.

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025
(Continued)

NOTE 1 - NET PENSION LIABILITY (continued)

Changes in Assumptions:

For the measurement period 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2016. Significant changes included a reduction of the discount rate from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, 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% due to lower inflation. The health 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.

For measurement period 2021, the discount rate was adjusted to 7.00% from 7.45%.

For measurement period 2022, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

For measurement period 2024, retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

NOTE 2 - NET OPEB (ASSET) LIABILITY

School Employees Retirement System (SERS)

Changes of Benefit and Funding Terms:

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

Changes in Actuarial Assumptions:

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2017, the discount rate was reduced from 2.98% to 3.63%.

For measurement period 2018, the discount rate was increased from 3.63% to 3.70% and health care trend rates were updated.

For measurement period 2019, the discount rate was reduced from 3.70% to 3.22% and health care trend rates were updated.

For measurement period 2020, the discount rate was reduced from 3.22% to 2.63%.

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025
(Continued)

NOTE 2 - NET OPEB (ASSET) LIABILITY (continued)

For measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

For measurement period 2022, the discount rate was increased from 2.27% to 4.08% and the health care trend rates were updated.

For measurement period 2023, the discount rate changes from 4.08% to 4.27%, health care trend rates were updated, assumption for percentage of pre-Medicare eligible retirees who choose the Wraparound plan was increased from 10% to 20%, health care trend assumption on retiree premiums was updated to not apply the trend to the \$35 surcharge, assumption was added to assume that 15% of pre-65 retirees who waive health care will elect coverage upon Medicare eligibility, and morbidity factors were updated based on the society of Actuaries' June 2013 research report, Health Care Costs-From Birth to Death by Dale Yamamoto, and from the Actuarial Standards of Practice (ASOP) 6 practice note developed by the American Academy of Actuaries.

For measurement period 2024, the discount rate changes from 4.27% to 4.88%, and health care trend rates were updated.

State Teachers Retirement System (STRS)

Changes of Benefit and Funding Terms:

For the measurement period 2017, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

For the measurement period 2018, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For the measurement period 2019, there was no change to the claims cost process. Claims curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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

Greeneview Local School District
Greene County
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025
(Continued)

NOTE 2 - NET OPEB (ASSET) LIABILITY (continued)

For measurement year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For measurement year 2022, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age-based to service-based.

For measurement year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For measurement period 2024, health care trends were updated to reflect emerging claims and experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

Changes in Assumptions:

For measurement year 2017, the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), and the long-term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trends were modified along with the portion of rebated prescription drug costs.

For measurement year 2018, the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74. Valuation year per capita health care costs were updated.

For measurement year 2021, the discount rate was adjusted to 7.00% from 7.45%.

For measurement year 2022, healthcare trends were updated to reflect emerging claims and recoveries experience.

**GREENVIEW LOCAL SCHOOL DISTRICT
GREENE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Federal Agency/ Pass Through Agency/ Program Title	Assistance Listing Number	Disbursements	Non-Cash Disbursements
U.S. Department of Agriculture:			
<i>Passed through Ohio Department of Education:</i>			
<u>Child Nutrition Cluster:</u>			
School Breakfast Program	10.553	\$ 67,462	\$ -
National School Lunch Program	10.555	256,078	-
Non-Cash Assistance (Food Distribution)	10.555	-	35,320
Total Child Nutrition Cluster		<u>323,540</u>	<u>35,320</u>
<i>Direct Program</i>			
Local Food for Schools Cooperative Agreement	10.185	<u>25,338</u>	-
Total U.S. Department of Agriculture		<u>348,878</u>	<u>35,320</u>
U.S. Department of Education:			
<i>Passed through Ohio Department of Education:</i>			
Title I Grants to Local Educational Agencies	84.010A	257,017	-
<u>Special Education Cluster (IDEA):</u>			
Special Education Grants to States	84.027A	299,650	-
Special Education Preschool Grants	84.173A	<u>14,112</u>	-
Total Special Education Cluster (IDEA)		313,762	-
Student Support and Academic Enrichment Program:			
Title IV, Part A	84.424A	3,764	-
Stronger Connections Grant (SCG)	84.424F	<u>6,209</u>	-
Total Student Support and Academic Enrichment Program		9,973	-
Supporting Effective Instruction State Grants	84.367A	35,437	-
<u>COVID-19: Education Stabilization Fund:</u>			
American Rescue Plan—Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	1,003,150	-
American Rescue Plan—Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP-HCY)	84.425W	<u>51,788</u>	-
Total Education Stabilization Fund		<u>1,054,938</u>	-
Total U.S. Department of Education		<u>1,671,127</u>	-
Total Federal Assistance		<u>\$ 2,020,005</u>	<u>\$ 35,320</u>

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

Greeneview Local School District
Greene County
Notes to the Schedule of Expenditures of Federal Awards
2CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2025

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

Greeneview Local School District
Greene County
Notes to the Schedule of Expenditures of Federal Awards
2CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2025
(Continued)

NOTE G – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require school districts to obligate certain federal awards by June 30th. However, with the Ohio Department of Education's (ODE) consent, school districts may transfer unobligated amounts to the subsequent fiscal year's program. The School District transferred the following amounts from 2025 to 2026 programs:

Program Title	Assistance Listing Number	Amount Transferred
Title I Grants to Local Educational Agencies	84.010A	\$ 3,292
Special Education Grants to States	84.027A	14,178
Student Support and Academic Enrichment Program	84.424A	11,496



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greeneview Local School District (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 30, 2025



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 30, 2025

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	Yes
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major federal program:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major program:	
COVID-19 Education Stabilization Fund:	
ALN 84.425U – American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER)	
ALN 84.425W – American Rescue Plan – Elementary and Secondary School Emergency Relief – Homeless Children and Youth	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

Finding 2025-001

Condition:

The District's financial statements contained misstatements that were not initially identified by internal controls over financial reporting. Audit adjustments were required to correct year-end contracts payable balances and related expenditures. In addition, reclassifications were made to various categories of the District's equity accounts.

Criteria:

Management is responsible for preparing materially correct financial statements and related footnotes in accordance with generally accepted accounting principles (GAAP) and applicable regulatory requirements.

Cause:

The District has not established sufficient financial reporting procedures to ensure timely detection and correction of errors prior to audit.

Effect:

Failure to detect and correct misstatements before audit increases the risk of inaccurate financial reporting.

Recommendation:

The District should develop and implement robust financial reporting procedures, including a formal review process for financial statement amounts and disclosures, to ensure accuracy and compliance with GAAP prior to audit. Adequate time should be allocated for management's review before finalization.

Management's Response: The District concurs with these adjustments, which have been corrected in the financial statements.

Section III – Federal Awards Findings and Questioned Costs

None noted



SCHEDULE OF PRIOR AUDIT FINDINGS
June 30, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Audit adjustments and reclassifications were necessary to correct certain errors within the District's financial statements presented for audit.	Not Corrected	Repeated as Finding Number 2025-001



CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
June 30, 2025

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2025-001	The adjustments noted during the audit relating to contracts payable and year-end equity classifications occurred as an error in the methodology. These errors were corrected during the audit.	Completed	Inga Fisher, Director of Finance

