OHIO AUDITOR OF STATE
KEITH FABER

FOXFIRE HIGH SCHOOL
MUSKINGUM COUNTY
JUNE 30, 2021

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88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

Foxfire High School
Muskingum County
2805 Pinkerton Road
Zanesville, Ohio 43701

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Foxfire High School, Muskingum County, Ohio (the High School), a component unit of the Maysville Local School District, Muskingum County, Ohio, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the High School's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the High School, as of June 30, 2021, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the High School. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's Discussion and Analysis*, and Schedules of Net Pension and Other Post-employment Benefit Assets/Liabilities and Pension and Other Post-employment Benefit Contributions listed in the Table of Contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2022, on our consideration of the High School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the High School's internal control over financial reporting and compliance.

Keith Faber
Keith Faber
Auditor of State
Columbus, Ohio

March 24, 2022

The discussion and analysis of the Foxfire High School's (High School) financial performance provides an overall review of the High School's financial activities for the fiscal year ended June 30, 2021. Readers should also review the basic financial statements and notes to enhance their understanding of the High School's financial performance.

Highlights

The High School opened for its first year of operation in fiscal year 2004 for high school age students and above who have dropped out or are at risk of dropping out of school. During fiscal year 2017, the High School began to serve students in grades four through twelve. This change was due to a change made by the Ohio Department of Education that allows fourth through eighth grades to be served through a drop-out, recovery, and prevention school. The High School was a drop-out, recovery, and prevention school since their first year of operation through fiscal year 2018. The High School was not considered a drop-out, recovery, and prevention school for fiscal year 2019 due to the majority of students served being under the age of 16. During fiscal year 2020, the High School relocated grades fourth through eighth to the Foxfire Intermediate School so that the average age of the High School's students would be over 16 years of age. During fiscal years 2020 and 2021, the High School was considered a drop-out, recovery, and prevention school and provided services to 203 full-time students.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements.

The statement of net position and the statement of revenues, expenses, and changes in net position reflect how the High School did financially during fiscal year 2021. These statements include all assets and liabilities using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal years' revenues and expenses regardless of when cash is received or paid.

These statements report the High School's net position and changes in position. The change in net position is important because it tells the reader whether the financial position of the High School has increased or decreased from the prior year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating.

All of the High School's activities are reported in a single enterprise fund. Table 1 provides a summary of the High School's net position for 2021 compared to 2020:

Table 1 - Net Position

	2021	2020	Change
Assets:			
Current and Other Assets	$1,651,126	$1,794,344	($143,218)
Net OPEB Asset	170,020	211,319	(41,299)
Capital Assets	1,437,104	1,425,819	11,285
Total Assets	3,258,250	3,431,482	(173,232)
Deferred Outflows of Resources:			
Pension	972,370	1,536,569	(564,199)
OPEB	341,984	400,195	(58,211)
Total Deferred Outflows of Resources	$1,314,354	$1,936,764	($622,410)

(Continued)

Table 1 - Net Position (Continued)

	2021	2020	Change
(Continued)			
Liabilities:			
Current and Other Liabilities	$387,505	$422,802	($35,297)
Long-Term Liabilities:			
Due Within One Year	63,763	60,373	3,390
Due in More Than One Year:			
Net Pension Liability	3,846,536	4,294,751	(448,215)
Net OPEB Liability	475,828	599,898	(124,070)
Other Amounts	672,035	737,014	(64,979)
Total Liabilities	5,445,667	6,114,838	(669,171)
Deferred Inflows of Resources:			
Pension	632,615	208,214	424,401
OPEB	513,995	422,252	91,743
Total Deferred Inflows of Resources	1,146,610	630,466	516,144
Net Position:			
Net Investment in Capital Assets	785,615	718,961	66,654
Unrestricted (Deficits)	(2,805,288)	(2,096,019)	(709,269)
Total Net Position	($2,019,673)	($1,377,058)	($642,615)

The net pension liability (NPL) is the largest single liability reported by the High School at June 30, 2021. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the High School is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Total assets decreased by $173,232 during fiscal year 2021. This decrease is mainly attributable to a decrease in current and other assets in the amount of $143,218. Cash and cash equivalents decreased in the amount of $173,483 due to a decrease in State foundation funding due to a decrease in student enrollment. This decrease in cash and cash equivalents was offset by an increase in accounts and intergovernmental receivables. Accounts receivable increased due to a refund from their food service provider in the amount of $21,652. Intergovernmental receivable increased due to an increase in reimbursements from Muskingum County Job and Family Services for student work programs in June of 2021 compared to June of 2020 which was lower due to COVID-19. Capital assets increased during fiscal year 2021 due to the High School making building improvements, purchasing various equipment items, and upgrading network and security systems. The net OPEB asset was the High School's portion of the State Teachers Retirement System net OPEB asset (See Note 10).

Total liabilities decreased $669,171 during fiscal year 2021. The main reason for this decrease is attributed to the decrease in long-term liabilities in the areas of net pension liability and net OPEB liability. These liabilities are a reflection of the High School's portion of the School Employees Retirement System and the State Teachers Retirement System liabilities. The High School has also had a decrease in staffing levels due to the relocation of grades fourth through eighth from the High School to the Foxfire Intermediate School beginning in fiscal year 2020 which is reflected in fiscal year 2021 liabilities. The current year principal payments were $60,373 and the amount due in fiscal year 2022 is $63,763. The decrease in current and other liabilities is primarily due to a decrease in intergovernmental payable. This decrease due to an overpayment to the State Teachers Retirement System during fiscal year 2021 due to a higher estimation of salaries compared to actual salaries paid to employees. Monthly payments paid to the State Teachers Retirement System during fiscal year 2021 also decreased compared to fiscal year 2020 due to a decrease in staffing levels.

Table 2 reflects the changes in net position for fiscal year ended June 30, 2021, and comparisons to fiscal year 2020.

Table 2 - Change in Net Position

	2021	2020	Change
Operating Revenues:			
Foundation	$2,136,914	$2,458,577	($321,663)
Rentals	0	1,000	(1,000)
Charges for Services	157,705	274,108	(116,403)
Total Operating Revenues	2,294,619	2,733,685	(439,066)
Non-Operating Revenues:			
State and Federal Grants	841,160	778,904	62,256
Interest Income	652	14,805	(14,153)
Donations	1,750	627	1,123
Other Non-Operating Revenues	86,665	13,821	72,844
Total Non-Operating Revenues	930,227	808,157	122,070
Total Revenues	3,224,846	3,541,842	(316,996)
Operating Expenses:			
Salaries	1,594,253	1,930,304	(336,051)
Fringe Benefits	1,189,630	1,572,927	(383,297)
Purchased Services	769,892	654,728	115,164
Materials and Supplies	209,474	191,247	18,227
Depreciation	66,298	55,128	11,170
Other Operating Expenses	0	2,377	(2,377)
Total Operating Expenses	3,829,547	4,406,711	(577,164)
Non-Operating Expenses:			
Loss on Disposal of Capital Assets	724	0	724
Interest and Fiscal Charges	37,190	35,924	1,266
Total Non-Operating Expenses	37,914	35,924	1,990
Total Expenses	3,867,461	4,442,635	(575,174)
Change in Net Position	(642,615)	(900,793)	258,178
Net Position Beginning of Year	(1,377,058)	(476,265)	(900,793)
Net Position End of Year	($2,019,673)	($1,377,058)	($642,615)

Operating expenses decreased in fiscal year 2021 in the amount of $577,164. Salaries decreased in the amount of $336,051 due a decrease in staffing levels throughout fiscal year 2021 compared to fiscal year 2020. The High School has experienced a good amount of turnover throughout its existence. When more experienced staff resign, they are replaced with less experienced staff which are paid at a lower rate which leads to decreases in salaries and fringe benefits. Also as mentioned earlier, the High School relocated grades fourth through eighth to the Foxfire Intermediate School beginning in fiscal year 2020; therefore, some of the staff of the High School was also relocated to the Foxfire Intermediate School. Fiscal year 2021 was the first full year of that change in grade and staff levels because fiscal year 2020 still had higher staffing levels during July and August of 2020 until the High School contracts expired and employees were moved to the Foxfire Intermediate School during August of 2020 when the new contract year started. The largest decrease in program expenses is in fringe benefits which is the result of changes in required pension and

OPEB obligations (See Notes 9 and 10). As a result, pension expense decreased from $1,146,177 in fiscal year 2020 to $756,685 for fiscal year 2021.

During fiscal year 2021, operating revenues decreased in the amount of $439,066. This decrease in revenues is the result of the decrease in student enrollment of the High School which decreases the amount received from the State foundation. Charges for services decreased $116,403 in fiscal year 2021 due to COVID-19 issues in July and August of 2020 in which students were not able to work as much for the Muskingum County Job and Family Services program. Non-operating revenues increased due primarily to the increases in State and federal grant funding and an increase in other non-operating revenues due to refunds from the Bureau of Workers' Compensation in the amount of $81,842.

During fiscal year 2021, salaries and fringe benefits accounted for 73 percent and purchased services accounted for 20 percent of the operating expenses. All remaining expenses within operating expenses accounted for 7 percent.

Budgeting

The High School is not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705.

Capital Assets and Debt Administration

Capital Assets - During fiscal year 2021, the High School had $1,695,963 in capital assets and accumulated depreciation in the amount of $258,859. See Note 4 for additional information regarding capital assets.

Debt - The High School entered into a loan with Peoples State Bank during fiscal year 2020 for the purchase of a school building and land in the amount of $750,000. Principal payments for fiscal year 2021 were $60,373. The net pension/OPEB liability under GASB 68 and 75 is reported as a long-term obligation that has been previously disclosed within the management's discussion and analysis. See Note 12 for more detailed information of the High School's debt.

Current Design

The High School is different than a traditional high school in that the High School is designated as a Drop-Out Recovery and Prevention School. It is designed to operate as an open, non-discriminatory manner where students can work at their own pace to earn a high school diploma. The High School operates under the "Care Team" philosophy by joining forces with the area social agencies in an effort to increase a student's developmental assets and eliminate the barriers to academic achievement. The High School's staff meets weekly with its "Care Team" to identify the students who are struggling, determine barriers, and provide supportive services to help those students overcome their problems so they can achieve success in school.

Contacting the High School's Financial Management

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the High School's finances and to show the High School's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Lewis Sidwell, Treasurer, Foxfire High School, 2805 Pinkerton Road, Zanesville, Ohio 43701. You may also E-mail the treasurer at lsidwell@laca.org.

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Foxfire High School
Statement of Net Position
June 30, 2021

Assets:	
Current Assets:	
Cash and Cash Equivalents	$1,526,169
Accounts Receivable	21,652
Intergovernmental Receivable	98,001
Prepaids	5,304
Total Current Assets	1,651,126
Noncurrent Assets:	
Net OPEB Asset	170,020
Nondepreciable Capital Assets	138,316
Depreciable Capital Assets, Net	1,298,788
Total Noncurrent Assets	1,607,124
Total Assets	3,258,250
Deferred Outflows of Resources:	
Pension	972,370
OPEB	341,984
Total Deferred Outflows of Resources	1,314,354
Liabilities:	
Current Liabilities:	
Accounts Payable	7,863
Contracts Payable	5,004
Accrued Wages and Benefits Payable	294,622
Intergovernmental Payable	34,009
Vacation Benefits Payable	35,954
Employee Withholding Payable	4,987
Accrued Interest Payable	5,066
Total Current Liabilities	387,505
Long-Term Liabilities:	
Due Within One Year	63,763
Due in More Than One Year:	
Net Pension Liability	3,846,536
Net OPEB Liability	475,828
Other Amounts	672,035
Total Long-Term Liabilities	5,058,162
Total Liabilities	5,445,667
Deferred Inflows of Resources:	
Pension	632,615
OPEB	513,995
Total Deferred Inflows of Resources	1,146,610
Net Position:	
Net Investment in Capital Assets	785,615
Unrestricted (Deficit)	(2,805,288)
Total Net Position	($2,019,673)

See accompanying notes to the basic financial statements

Foxfire High School

Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended June 30, 2021

Operating Revenues:	
Foundation	$2,136,914
Charges for Services	157,705
Total Operating Revenues	2,294,619
Operating Expenses:	
Salaries	1,594,253
Fringe Benefits	1,189,630
Purchased Services	769,892
Materials and Supplies	209,474
Depreciation	66,298
Total Operating Expenses	3,829,547
Operating Loss	(1,534,928)
Non-Operating Revenues (Expenses):	
State and Federal Grants	841,160
Interest Income	652
Donations	1,750
Other Non-Operating Revenues	86,665
Loss on Disposal of Capital Assets	(724)
Interest and Fiscal Charges	(37,190)
Total Non-Operating Revenues (Expenses)	892,313
Change in Net Position	(642,615)
Net Position Beginning of Year	(1,377,058)
Net Position End of Year	($2,019,673)

See accompanying notes to the basic financial statements

Foxfire High School
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities:	
Cash Received from Foundation	$2,136,444
Cash Received from Charges for Services	118,461
Cash Payments for Employee Services and Benefits	(2,199,357)
Cash Payments to Suppliers for Goods and Services	(1,004,174)
Other Non-Operating Revenues	88,068
Net Cash Used for Operating Activities	(860,558)
Cash Flows from Noncapital Financing Activities:	
State and Federal Grants Received	864,472
Donations	1,750
Net Cash Provided by Noncapital Financing Activities	866,222
Cash Flows from Capital and Related Financing Activities:	
Acquisition of Capital Assets	(81,763)
Principal Paid on Loan	(60,373)
Interest Paid on Loan	(37,663)
Cash Flows from Capital and Related Financing Activities	(179,799)
Cash Flows from Investing Activities:	
Interest Income	652
Net Decrease in Cash and Cash Equivalents	(173,483)
Cash and Cash Equivalents Beginning of Year	1,699,652
Cash and Cash Equivalents End of Year	$1,526,169
Reconciliation of Operating Loss to Net Cash Used For Operating Activities:	
Operating Loss	($1,534,928)
Adjustments to Reconcile Operating Loss to Net Cash Used For Operating Activities:	
Depreciation	66,298
Non-Operating Revenues	86,665
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(20,249)
Increase in Intergovernmental Receivable	(39,581)
Decrease in Prepaids	1,662
Decrease in Inventory Held for Resale	3,430
Decrease in Materials and Supplies Inventory	1,161
Decrease in Net OPEB Asset	33,794
Decrease in Deferred Outflows - Pension	926,891
Decrease in Deferred Outflows - OPEB	119,999
Increase in Accounts Payable	5,619
Increase in Accrued Wages and Benefits Payable	24,250
Decrease in Intergovernmental Payable	(62,080)
Increase in Vacation Benefits Payable	273
Increase in Employee Withholding Payable	570
Decrease in Compensated Absences Payable	(1,216)
Decrease in Net Pension Liability	(44,327)
Increase in Net OPEB Liability	43,868
Decrease in Deferred Inflows - Pension	(342,179)
Decrease in Deferred Inflows - OPEB	(130,478)
Net Cash Used for Operating Activities	($860,558)

See accompanying notes to the basic financial statements

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Note 1 - Description of the School

The Foxfire High School (High School) is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. The High School is an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the High School's tax exempt status. The High School's mission is to help at-risk students meet Ohio's graduation requirements. The High School has served as a drop-out, recovery, and prevention school and focuses on ensuring that basic survival needs are met so that students can achieve success in school. The High School serves high school age students who have dropped out or are at risk of dropping out of school. A particular emphasis is placed on assisting parents and/or pregnant students obtain a high school diploma. The High School serves grades nine through twelve so that the average age is between 16 and 21 years of age in order for the High School to meet the requirements of a drop-out recovery and prevention school.

The High School was created on September 3, 2003, by entering a contract with the Maysville Local School District (the Sponsor) and served students in grades nine through twelve through fiscal year 2016. Beginning in fiscal year 2017, the High School began to serve students in grades four through twelve. This change in grades served was due to a change by the Ohio Department of Education which allows a drop-out, recovery, and prevention school to serve grades four through twelve. Beginning in fiscal year 2020, the High School changed the grade levels served back to grades nine through twelve due to the average age of students needing to be 16 through 21. Due to the increase in enrollment for students in grades fourth through eighth, the relocation became necessary so that the High School would always have a majority of their students between the ages of 16 and 21. The Sponsor is responsible for evaluating the performance of the High School and has the authority to deny renewal of the contract at its expiration. The Sponsor is also the fiscal agent of High School with the Treasurer of the Sponsor serving also as the Treasurer for the High School.

The High School operates under the direction of a five-member Board of Directors composed of five community members recommended by the Executive Director after consulting with the Sponsor's Superintendent. All governing authority members are required to live and/or work in the Zanesville-Muskingum County community and are to represent the interests of the Muskingum County community. The Board of Directors approves the High School's staff of twelve noncertified and sixteen certificated full time teaching personnel who provide services to 203 students. The High School is a component unit of the Sponsor. The Sponsor is able to impose its will on the High School and, due to their relationship with the Sponsor, it would be misleading to exclude them. The Sponsor can suspend the High School's operations for any of the following reasons: 1) The High School's failure to meet student performance requirements stated in its contract with the Sponsor, 2) The High School's failure to meet generally accepted standards of fiscal management, 3) The High School's violation of any provisions of the contract with the Sponsor or applicable state or federal law, or 4) Other good cause. The Board of Directors is responsible for carrying out the provisions of the contract which include, but is not limited to, helping create, approve, and monitor the annual budget, develop policies to guide operations, secure funding, and maintain a commitment to vision, mission, and belief statements of the High School and the students it serves. The High School used the facilities provided by the Sponsor in prior years; however, in fiscal year 2020, the High School along with the Foxfire Intermediate School purchased the facility from the Sponsor. When the High School began operations in 2003, the employees were considered employees of the Sponsor. Beginning January 1, 2011, the employees became employees of the High School.

The High School participates in two insurance purchasing pools, the Ohio School Benefits Cooperative and the Better Business Bureau of Central Ohio, Incorporated. These organizations are presented in Note 13.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the High School 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 High School's accounting policies are described below.

Basis of Presentation

The High School's basic financial statements consist of a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows.

The High School uses a single enterprise fund to present its financial records for the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods or services.

Measurement Focus

The enterprise fund is accounted for using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the High School are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position. The statement of cash flows reflects how the High School finances meet its cash flow needs.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The High School's financial statements are prepared using the accrual basis of accounting. 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. Revenue resulting from nonexchange transactions, in which the High School receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the High School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the High School on a reimbursement basis. Expenses are recognized at the time they are incurred.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the High School, deferred outflows of resources are reported on the statement of net position for pension and OPEB plans. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 9 and 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the High School, deferred inflows of resources include pension and OPEB plans. These amounts have been recorded as a deferred inflow on the statement of net position. Deferred inflows of resources related to pension and OPEB plans are reported on the statement of net position. (See Notes 9 and 10)

Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705, unless specifically provided by High School's contract with its Sponsor. The contract between High School and its Sponsor does not prescribe an annual budget requirement in addition to preparing a five year forecast, which is updated on an annual basis.

Cash and Cash Equivalents

Cash received by the High School is reflected as "Cash and Cash Equivalents" on the statement of net position. Investments with original maturities of three months or less at the time they are purchased are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months are reported as investments. During fiscal year 2021, the High School had no investments. The interest earnings received by High School were from insured cash sweep accounts.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaids using the consumption method. A current asset for the period amount is recorded at the time of the purchase and an expense/expenditure is reported in the fiscal year in which services are consumed.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and donated and purchased food held for resale. Inventory balances were zero as of June 30, 2021.

Capital Assets

The High School's capital assets during fiscal year 2021 consisted of buildings and improvements, land, classroom and computer equipment, video equipment, signs, athletic equipment, kitchen equipment, and furniture. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The High School maintains a capitalization threshold of one thousand dollars. All of the High Schools reported capital assets are depreciated using the straight-line method over the useful life ranging from five to 20 years for equipment and 25 to 40 years for buildings and improvements.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the High School will compensate the employees for the benefits through paid time off or some other means. The High School records a liability for vacation time when earned. Vacation balances must be used by employees within the year received.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the High School has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the High School's termination policy. The High School currently has six employees that it anticipates as being probable to retire.

Net Position

Net position represents the difference between assets and liabilities. Net position are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The government-wide statement of net position reports no restricted net position and has no monies restricted by enabling legislation.

Operating Revenues and Expenses

The High School currently participates in the State Foundation Program and the State Special Education Program. Revenues received from these programs are recognized as operating revenues in the accounting period in which they are earned and become measurable.

Other operating revenues are those revenues that are generated directly from the primary activity of the High School. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the High School. All revenues and expenses not meeting this definition are reported as non-operating.

Pensions/Other Postemployment Benefits (OPEB)

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

Estimates

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

Note 3 - Deposits

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

Custodial credit risk is the risk that, in the event of a bank failure, the High School's deposits may not be returned. The High School does not have a deposit policy for custodial credit risk. At June 30, 2021, the bank balance of the High School's deposits was $1,526,169. All of the bank balances were covered by federal depository insurance. There are no significant statutory restrictions regarding the deposit and investment of funds by the nonprofit corporation.

The High School had no investments during fiscal year 2021.

Note 4 - Capital Asset Note

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

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Nondepreciable Capital Assets				
Land	$113,000	$0	$0	$113,000
Construction in Progress	8,460	25,316	(8,460)	25,316
Total Capital Assets not being Depreciated	121,460	25,316	(8,460)	138,316
Depreciable Capital Assets				
Buildings and Improvements	1,202,656	17,303	0	1,219,959
Equipment	296,014	44,148	(2,474)	337,688
Total at Historical Cost	1,498,670	61,451	(2,474)	1,557,647
Less Accumulated Depreciation				
Buildings and Improvements	(36,371)	(36,799)	0	(73,170)
Equipment	(157,940)	(29,499)	1,750	(185,689)
Total Accumulated Depreciation	(194,311)	(66,298)	1,750	(258,859)
Depreciable Capital Assets, Net of Accumulated Depreciation	1,304,359	(4,847)	(724)	1,298,788
Governmental Activities Capital Assets, Net	$1,425,819	$20,469	($9,184)	$1,437,104

Note 5 - Intergovernmental Receivable

Receivables at June 30, 2021, consisted of accounts and intergovernmental grants. The receivables are expected to be collected in full within one year.

A summary of principal items of intergovernmental receivables follows:

	Amounts
Governmental Activities	
Summer Program through Job and Family Services	$47,029
Title I	28,716
School Breakfast and Lunch Program	12,307
Elementary and Secondary School Emergency Relief Funding	8,469
Broadband Ohio Connectivity	1,010
School Foundation Adjustments	470
Total	$98,001

Note 6 - Risk Management

The High School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2021, the High School contracted with Liberty Mutual Insurance – The Netherlands Insurance Company and Indiana Insurance Company through the Young Insurance Agency, for property, electronic equipment, commercial articles, valuable papers, crime insurance, general liability insurance, and builder's risk insurance. Coverage provided is as follows:

Building and Contents - replacement cost	$12,526,053
Commercial General Liability:	
Per Occurrence	1,000,000
Damage to Premises Rented to you Limit	500,000
Medical Expense Limit	15,000
General Aggregate Limit	2,000,000
Products/Completed Operations Aggregate Limit	2,000,000
Personal and Advertising Injury Limit	1,000,000
Commercial Umbrella Liability:	
Each Occurrence to the General Aggregate and Products/Completed Operations Aggregate Limits	5,000,000
General Aggregate Limit	5,000,000
Products/Completed Operations Aggrefate Limit	5,000,000

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

During fiscal year 2021, the High School participated in the Better Business Bureau of Central Ohio Incorporated - Workers' Compensation Program (GRP), an insurance purchasing pool (Note 13) in the Group Retrospective Rating Program. The intent of the GRP is to achieve the benefit of a reduced premium for the High School by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating members is calculated as one experience and a common premium rate is applied to all members 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. Participation in the GRP is limited to members that can meet the GRP's selection criteria. The firm of Sheakley provides administrative, cost control, and actuarial services to the GRP.

Note 7 - Related Party Transactions

The Board of Directors of the High School consists of five community members recommended by the Executive Director of the High School after consulting with Maysville Local School District's (Sponsor) Superintendent. The High School is presented as a component unit of the Sponsor. During fiscal year 2021, $128,596 was paid to the Sponsor for the sponsorship fee, supplies, utilities, and transportation. As of June 30, 2021, there were no outstanding expenses owed to the Sponsor.

Note 8 - High School's Expenses

	Regular Instruction (1100 Function codes)	Special Instruction (1200 Function codes)	Other Instruction (1300 and 1900 Function Codes)	Support Services (2000 Function Codes)	Non-Instructional (3000 through 7000 Function Codes)	Total
Direct expenses:						
Salaries & wages (100 object codes)	$454,035	$204,547	$22,107	$889,110	$2,546	$1,572,345
Employees' benefits (200 object codes)	232,107	81,874	2,605	311,424	(998)	627,012
Professional and technical services (410 object codes)	28,824	0	147,749	312,622	212,163	701,358
Property services (420 object codes)	0	0	0	34,331	0	34,331
Travel/Meeting Expense (430 object codes)	2,054	0	0	0	0	2,054
Advertising /Phone/ Postage/Utilities (440 and 450 object codes)	5,485	0	0	59,257	0	64,742
Transportation (480 object codes)	0	0	0	0	0	-
Supplies (500 object codes)	112,249	2,669	6,835	63,641	2,705	188,099
Equipment (640 object codes)	7,948	0	0	37,387	34,180	79,515
Principal (810 object code)	0	0	0	0	60,373	60,373
Interest (820 object code)	0	0	0	0	37,663	37,663
Other direct costs (All other object codes)	0	0	0	0	0	-
Total expenses	$842,702	$289,090	$179,296	$1,707,772	$348,632	$3,367,492

Expenses are shown on a cash basis.

Note 9 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – The High School non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. Beginning in fiscal year 2021, the High School contracted with a private company for food service. Since these services are common to the normal daily operation of a school district, these workers are members of SERS and the High School is legally responsible for making employer contributions to SERS. This relationship is presented as a Special Funding Situation within the accompanying financial statements. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the High School is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The High School's contractually required contribution to SERS was $92,695 for fiscal year 2021. Of this amount, $9,670 is reported as an intergovernmental payable. The Special Funding Situation contractually required contributions to SERS was $8,343 (which is included as part of the $92,695) for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The High School's contractually required contribution to STRS was $123,605 for fiscal year 2021. Of this amount, $5,291 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The High School's proportion of the net pension liability was based on the High School's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS			
	Contributions made by the High School	Special Funding Situation	STRS	
Proportion of the Net Pension Liability:				
Prior Measurement Date	0.0246219%	0.0000000%	0.01275901%	
Current Measurement Date	0.0207170%	0.0020489%	0.00967395%	
Change in Proportionate Share	-0.0039049%	0.0020489%	-0.00308506%	
				Total
Proportionate Share of the Net Pension Liability	$1,370,264	$135,521	$2,340,751	$3,846,536
Pension Expense	$261,933	$25,906	$468,846	$756,685

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

	SERS			
	Contributions made By the High School	Special Funding Situtation	STRS	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	$2,661	$263	$5,252	$8,176
Changes of assumptions	0	0	125,653	125,653
Net difference between projected and actual earnings on pension plan investments	86,984	8,603	113,831	209,418
Changes in proportionate Share and difference between High School contributions and proportionate share of contributions	16,997	1,681	394,145	412,823
High School contributions subsequent to the measurement date	84,352	8,343	123,605	216,300
Total Deferred Outflows of Resources	$190,994	$18,890	$762,486	$972,370
Deferred Inflows of Resources				
Differences between expected and actual experience	$0	$0	$14,968	$14,968
Changes in Proportionate Share and Difference between High School contributions and proportionate share of contributions	62,989	6,230	548,428	617,647
Total Deferred Inflows of Resources	$62,989	$6,230	$563,396	$632,615

$216,300 reported as deferred outflows of resources related to pension resulting from High School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS			
	Contributions made by the High School	Special Funding Situation	STRS	Total
Fiscal Year Ending June 30:				
2022	($22,712)	($2,246)	$238,851	$213,893
2023	2,876	284	(10,115)	(6,955)
2024	36,257	3,586	(75,184)	(35,341)
2025	27,232	2,693	(78,067)	(48,142)
Total	$43,653	$4,317	$75,485	$123,455

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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

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

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

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

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the High School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
High School's proportionate share of the net pension liability	$1,877,094	$1,370,264	$945,024
Special Funding Situation's proportionate share of the net pension liability	$185,647	$135,521	$93,464

Actuarial Assumptions - STRS

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

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

Actuarial assumptions used in the July 1, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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 Rate of Return *
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

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

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020.

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

Sensitivity of the High School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the High School's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the High School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
High School's proportionate share of the net pension liability	$3,332,823	$2,340,751	$1,500,054

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System / State Teachers Retirement System. As of June 30, 2021, none of the Board of Education members elected Social Security.

Note 10 - Postemployment Benefits

See Note 9 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was $23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the High School's surcharge obligation was $4,532.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The High School's contractually required contribution to SERS was $4,532 for fiscal year 2021, all was reported as an intergovernmental payable. The Special Funding Situation contractually required contributions to SERS was $408 (which was included as part of the $4,532) for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liabilities, 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, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The High School's proportion of the net OPEB liability (asset) was based on the High School's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS			
	Contributions made by the High School	Special Funding Situation	STRS	Total
Proportion of the Net OPEB Liability:				
Prior Measurement Date	0.02385480%	0.00000000%	0.01275901%	
Current Measurement Date	0.01992350%	0.00197050%	0.00967395%	
Change in Proportionate Share	-0.00393130%	0.00197050%	-0.00308506%	
Proportionate Share of the:				
Net OPEB Liability	$433,003	$42,825	$0	$475,828
Net OPEB (Asset)	$0	$0	($170,020)	($170,020)
OPEB Expense	$37,409	$3,700	$30,606	$71,715

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

	SERS			
	Contributions made by the High School	Special Funding Situation	STRS	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	$5,687	$562	$10,894	$17,143
Changes of assumptions	73,812	7,300	2,807	83,919
Net difference between projected and actual earnings on OPEB plan investments	4,879	483	5,958	11,320
Changes in proportionate Share and difference between High School contributions and proportionate share of contributions	77,773	7,693	139,604	225,070
High School contributions subsequent to the measurement date	4,124	408	0	4,532
Total Deferred Outflows of Resources	$166,275	$16,446	$159,263	$341,984
Deferred Inflows of Resources				
Differences between expected and actual experience	$220,212	$21,779	$33,866	$275,857
Changes of assumptions	10,906	1,079	161,490	173,475
Changes in Proportionate Share and Difference between High School contributions and proportionate share of contributions	54,065	5,347	5,251	64,663
Total Deferred Inflows of Resources	$285,183	$28,205	$200,607	$513,995

$4,532 reported as deferred outflows of resources related to OPEB resulting from High School contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS			
	Contributions made by the High School	Special Funding Situation	STRS	Total
Fiscal Year Ending June 30:				
2022	($18,517)	($1,831)	($3,188)	($23,536)
2023	(18,164)	(1,796)	845	(19,115)
2024	(18,221)	(1,802)	2,257	(17,766)
2025	(26,391)	(2,610)	(23,664)	(52,665)
2026	(28,977)	(2,866)	(8,660)	(40,503)
Thereafter	(12,762)	(1,262)	(8,934)	(22,958)
Total	($123,032)	($12,167)	($41,344)	($176,543)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 9.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal

Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the High School's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
High School's proportionate share of the net OPEB liability	$529,986	$433,003	$355,903
Special Funding Situation's proportionate share of the net OPEB liability	$52,416	$42,825	$35,199

	1% Decrease (6.00 % decreasing to 3.75%)	Current Trend Rate (7.00 % decreasing to 4.75%)	1% Increase (8.00 % decreasing to 5.75%)
High School's proportionate share of the net OPEB liability	$340,958	$433,003	$556,093
Special Funding Situation's proportionate share of the net OPEB liability	$33,721	$42,825	$54,998

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented as follows:

Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5.00 percent initial, 4 percent ultimate
Medicare	-6.69 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	6.50 percent initial, 4 percent ultimate
Medicare	11.87 initial, 4 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 9.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
High School's proportionate share of the net OPEB asset	($147,928)	($170,020)	($188,763)

	1% Decrease	Current Trend Rate	1% Increase
High School's proportionate share of the net OPEB asset	($187,600)	($170,020)	($148,604)

Note 11 - Contingencies

Grants

The High School received financial assistance from federal and state agencies in the form of grants. The disbursement 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 adverse effect on the overall financial position of the High School at June 30, 2021.

School Foundation

School foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. However, there is an important nexus between attendance and enrollment for Foundation funding purposes. Community schools must provide documentation that clearly demonstrates students have participated in learning opportunities. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end.

Under Ohio Rev. Code Section 3314.08, ODE may also perform a FTE review for the fiscal year that may result in an additional adjustment to the enrollment information as well as claw backs of Foundation funding due to a lack of evidence to support student participation and other matters of noncompliance. As of the date of this report, ODE has performed an FTE Review on the High School for fiscal year 2021.

Subsequent to June 30, 2021, there were multiple adjustments from the State to the foundation settlement reports for fiscal year 2021. The total of these adjustments indicated that the High School was underpaid by $469. The adjustment made in September 2021 of $469 has been recorded as an intergovernmental receivable. There was an immaterial final adjustment in November 2021.

In addition, the High School's contract with their Sponsor, Maysville Local School District, requires payment based on revenues received from the State. As discussed above, there were multiple FTE adjustments for fiscal year 2021. Management believes this does not materially impact the financial statements, therefore no additional receivable to, or liability of, the School has been shown as of June 30, 2021.

Litigation

The High School currently is not a party to any lawsuits

Note 12 - Long-Term Obligations

The changes in the High School's long-term obligations during the fiscal year consist of the following:

	Outstanding 6/30/2020	Additions	Deletions	Outstanding 6/30/2021	Due Within One Year
Loans from Direct Placement	$706,858	$0	$60,373	$646,485	$63,763
Net Pension Liability:					
SERS	1,473,172	32,613	0	1,505,785	0
STRS	2,821,579	0	480,828	2,340,751	0
Total Net Pension Liability	4,294,751	32,613	480,828	3,846,536	0
Net OPEB Liability:					
SERS	599,898	0	124,070	475,828	0
Compensated Absences	90,529	8,173	9,389	89,313	0
Total Long-Term Obligations	$5,692,036	$40,786	$674,660	$5,058,162	$63,763

On August 9, 2019, the High School, together with the Foxfire Intermediate School, purchased the facilities utilized by the High School and Foxfire Intermediate School from the Sponsor. The purchase price was $1,500,000. The High School and the Foxfire Intermediate School received a loan through a direct borrowing from Peoples State Bank which matures August 9, 2026. The loan was for $1,500,000 and was issued in both the High School's and the Foxfire Intermediate School's names and repayments will be made fifty percent from the High School and fifty percent from the Foxfire Intermediate School. The loan contains provisions in the event of default (1) lender may require Intermediate School to gather the property and make it available to lender in a reasonable fashion if allowed by law; (2) lender may repossess (unless prohibited by law) or otherwise seize the property as provided by law; and (3) lender may sell property as provided by law.

The loan contains provisions in the event of default (1) lender may require High School to gather the property and make it available to lender in a reasonable fashion if allowed by law; (2) lender may repossess (unless prohibited by law) or otherwise seize the property as provided by law; and (3) lender may sell property as provided by law.

The following is a summary of the High School's future annual debt service requirements for long-term obligations:

Fiscal Year Ending June 30,	Principal	Interest
2022	$63,763	$34,273
2023	67,343	30,693
2024	71,054	26,982
2025	75,113	22,923
2026	79,330	18,705
2027	289,881	4,019
Total	$646,485	$137,595

There is no repayment schedule for the net pension/OPEB liability. For additional information related to the net pension/OPEB liability, see Notes 9 and 10.

Note 13 - Insurance Purchasing Pools

Ohio School Benefits Cooperative

The High School participates in the Ohio School Benefits Cooperative (OSBC), a claims servicing and group purchasing pool composed of fifteen members. The OSBC is created and organized pursuant to and as authorized by Section 9.833 of the Ohio Revised Code. OSBC is governed by a nine member Board of Directors, all of whom must be Educational Service Center and/or educational service center administrators. The Muskingum Valley Educational Service Center serves as the fiscal agent for OSBC. OSBC is an unincorporated, non-profit association of its members which was created for the purpose of enabling members of the Plan to maximize benefits and/or reduce costs of medical, prescription drug, vision, dental, life, and/or other group insurance coverage for their employees, eligible dependents, and designated beneficiaries of such employees.

Participants pay a $500 membership fee to OSBC. OSBC offers two options to participants. Participants may enroll in the joint insurance purchasing program for medical, prescription drug, vision, dental, and/or life insurance. A second option is available for self-insured participants that provides for the purchase of stop loss insurance coverage through OSBC's third party administrator. Medical Mutual/Antares is the Administrator of the OSBC. The High School elected to participate in the joint insurance purchasing program for medical and prescription drug coverage.

Better Business Bureau of Central Ohio, Incorporated - Workers' Compensation Group

The High School participated in a group rating plan for workers' compensation in calendar year 2020 and 2021 as established under Section 4123.29 of the Ohio Revised Code. The Better Business Bureau of Central Ohio Incorporated - Workers' Compensation Group (Program), an insurance purchasing pool established through the Better Business Bureau of Ohio, Incorporated. The Program's business and affairs are conducted by the President and CEO of the Better Business Bureau. Each year, the participants pay an enrollment fee to the Program to cover the costs of administering the program.

Note 14 - Change in Accounting Principles

For fiscal year 2021, the High School implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2019-1*. These changes were incorporated in the High School's 2021 financial statements; however, there was no effect on beginning net position/fund balance

Note 15 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the High School received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The High School's investment portfolio and the investments of the pension and other employee benefit plans in which the High School participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the High School's future operating costs, revenues, and additional recovery from emergency funding, either federal or State, cannot be estimated. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020, and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Note 16 - Contractual Commitments

During fiscal year 2021, the High School had a contractual commitment for the following:

Vendor	Original Contract	Paid to Date	Amount Remaining
APG Architects, Incorporated	$47,632	$25,316	$22,316

Note 17 - Subsequent Events

For fiscal year 2022, community school foundation funding received from the State of Ohio will be funded using a direct funding model. For fiscal year 2021 and prior, the amounts related to students who were residents of a particular school district were funded to the school district who, in turn made the payment to the respective community school. For fiscal year 2021, the High School reported $2,136,914 in revenue and expenses related to these programs. This new funding system calculates a unique base cost for each community school. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

Foxfire High School

Required Supplementary Information

Schedule of the High School's Proportionate Share of the Net Pension Liability

School Employees Retirement System of Ohio

*Last Eight Fiscal Years (1) **

	2021	2020	2019	2018
High School Contributions:				
High School's Proportion of the Net Pension Liability	0.0207170%	0.0246219%	0.0228129%	0.0178543%
High School's Proportionate Share of the Net Pension Liability	$1,370,264	$1,473,172	$1,306,537	$1,066,755
High School's Covered Payroll	$806,014	$821,304	$788,644	$625,757
High School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	170.00%	179.37%	165.67%	170.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%
Special Funding Situation: (2)				
Special Funding Situation's Proportion of the Net Pension Liability	0.0020489%	N/A	N/A	N/A
Special Funding Situation's Proportionate Share of the Net Pension Liability	$135,521	N/A	N/A	N/A

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

(2) The High School entered into a Special Funding Situation for food services in fiscal year 2021.

* Amounts presented for each fiscal year were deteremined as of the High School's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2017	2016	2015	2014
0.0133092%	0.0126532%	0.0122780%	0.0126532%
$974,111	$722,004	$621,382	$730,133
$411,557	$385,221	$337,734	$375,733
236.69%	187.43%	183.99%	194.32%
62.98%	69.16%	71.70%	65.52%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

Foxfire High School

Required Supplementary Information

Schedule of the High School's Proportionate Share of the Net OPEB Liability

School Employees Retirement System of Ohio

*Last Five Fiscal Years (1) **

	2021	2020	2019
High School Contributions:			
High School's Proportion of the Net OPEB Liability	0.0199235%	0.0238548%	0.0221241%
High School's Proportionate Share of the Net OPEB Liability	$433,003	$599,898	$613,782
High School's Covered Payroll	$806,014	$821,304	$788,644
High School's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	53.72%	73.04%	77.83%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%
Special Funding Situation: (2)			
Special Funding Situation's Proportion of the Net OPEB Liability	0.0019705%	N/A	N/A
Special Funding Situation's Proportionate Share of the Net OPEB Liability	$42,825	N/A	N/A

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

(2) The High School entered into a Special Funding Situation for food services in fiscal year 2021.

* Amounts presented for each fiscal year were determined as of High School's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2018	2017
0.0182577%	0.0135165%
$489,989	$385,270
$625,757	$411,557
78.30%	93.61%
12.46%	11.49%
N/A	N/A
N/A	N/A

Foxfire High School

Required Supplementary Information

Schedule of the High School's Proportionate Share of the Net Pension Liability

State Teachers Retirement System of Ohio

*Last Eight Fiscal Years (1) **

	2021	2020	2019
High School's Proportion of the Net Pension Liability	0.00967395%	0.01275901%	0.01295556%
High School's Proportionate Share of the Net Pension Liability	$2,340,751	$2,821,579	$2,848,637
High School's Covered Payroll	$1,092,686	$1,468,986	$1,507,607
High School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	214.22%	192.08%	188.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.30%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2014 is not available. An additional column will be added each year.

* Amounts presented for each fiscal year were determined as of the High School's measurement date which is the prior fiscal year end.

See accompanying notes to required supplementary information

2018	2017	2016	2015	2014
0.01046358%	0.00695565%	0.00674020%	0.00706668%	0.00706668%
$2,485,646	$2,328,266	$1,862,794	$1,718,861	$2,047,496
$1,265,229	$717,839	$692,179	$728,854	$835,908
196.46%	324.34%	269.12%	235.83%	244.94%
75.30%	66.80%	72.10%	74.70%	69.30%

Foxfire High School

Required Supplementary Information

Schedule of the High School's Proportionate Share of the Net OPEB Liability (Asset)

State Teachers Retirement System of Ohio

*Last Five Fiscal Years (1) **

	2021	2020	2019
High School's Proportion of the Net OPEB Liability (Asset)	0.00967395%	0.01275901%	0.01295556%
High School's Proportionate Share of the Net OPEB Liability (Asset)	($170,020)	($211,319)	($208,183)
High School's Covered Payroll	$1,092,686	$1,468,986	$1,507,607
High School's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-15.56%	-14.39%	-13.81%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	182.10%	174.70%	176.00%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

* Amounts presented for each fiscal year were determined as of High School's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2018	2017
0.01046358%	0.00695565%
$408,250	$371,990
$1,265,229	$717,839
32.27%	51.82%
47.10%	37.30%

Foxfire High School

Required Supplementary Information
Schedule of the High School Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2021	(4) 2020	2019	2018
High School - Net Pension Liability				
Contractually Required Contribution	$84,352	$112,842	$110,876	$106,467
Contributions in Relation to the Contractually Required Contribution	(84,352)	(112,842)	(110,876)	(106,467)
Contribution Deficiency (Excess)	$0	$0	$0	$0
High School Covered Payroll (2)	$602,514	$806,014	$821,304	$788,644
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%
Special Funding Situation - Net Pension Liability (5)				
Contractually Required Contribution	$8,343	N/A	N/A	N/A
Contributions in Relation to the Contractually Required Contribution	(8,343)	N/A	N/A	N/A
Contribution Deficiency (Excess)	$0	$0	$0	$0
High School - Net OPEB Liability				
Contractually Required Contribution	$4,124	$5,882	$12,210	$11,367
Contributions in Relation to the Contractually Required Contribution	(4,124)	(5,882)	(12,210)	(11,367)
Contribution Deficiency (Excess)	$0	$0	$0	$0
OPEB Contributions as a Percentage of Covered Payroll	0.68%	0.73%	1.49%	1.44%
Total Contributions as a Percentage of Covered Payroll (3)	14.68%	14.73%	14.99%	14.94%
Special Funding Situation - Net OPEB Liability (5)				
Contractually Required Contribution	$408	N/A	N/A	N/A
Contributions in Relation to the Contractually Required Contribution	(408)	N/A	N/A	N/A
Contribution Deficiency (Excess)	$0	$0	$0	$0

(1) - Foxfire High School increased the number of grades served which increased staff.
(2) - Foxfire High School covered payroll is the same for Pension and OPEB.
(3) - Includes Surcharge
(4) - Foxfire High School decreased the number of grades served which decreased staff.
(5) - Foxfire High School entered into a Special Funding Situation during fiscal year 2021.

See accompanying notes to required supplementary information

	(1) 2017	2016	2015	2014	2013	2012
	$87,606	$57,618	$50,772	$46,810	$52,001	$44,939
	(87,606)	(57,618)	(50,772)	(46,810)	(52,001)	(44,939)
	$0	$0	$0	$0	$0	$0
	$625,757	$411,557	$385,221	$337,734	$375,733	$334,118
	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A
	$0	$0	$0	$0	$0	$0
	$10,597	$6,964	$6,808	$6,247	$7,912	$4,665
	(10,597)	(6,964)	(6,808)	(6,247)	(7,912)	(4,665)
	$0	$0	$0	$0	$0	$0
	1.69%	1.69%	1.77%	1.85%	2.11%	1.40%
	15.69%	15.69%	14.95%	15.71%	15.95%	14.85%
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A
	$0	$0	$0	$0	$0	$0

Foxfire High School

Required Supplementary Information

Schedule of the High School Contributions

State Teachers Retirement System of Ohio

Last Ten Fiscal Years

	2021	(4) 2020	2019	2018
Net Pension Liability				
Contractually Required Contribution	$123,605	$152,976	$205,658	$211,065
Contributions in Relation to the Contractually Required Contribution	(123,605)	(152,976)	(205,658)	(211,065)
Contribution Deficiency (Excess)	$0	$0	$0	$0
High School Covered Payroll (3)	$882,893	$1,092,686	$1,468,986	$1,507,607
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution	$0	$0	$0	$0
Contributions in Relation to the Contractually Required Contribution	0	0	0	0
Contribution Deficiency (Excess)	$0	$0	$0	$0
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

(1) - Foxfire High School contracted with the Sponsor District for employees prior to January 1, 2011.
(2) - Foxfire High School increased the number of grades served which resulted in an increase in staff.
(3) - Foxfire High School covered payroll is the same for Pension and OPEB.
(4) - Foxfire High School decreased the number of grades served which resulted in a decrease in staff.

See accompanying notes to required supplementary information

(2) 2017	2016	2015	2014	2013	2012
$177,132	$100,497	$96,905	$94,751	$108,668	$110,496
(177,132)	(100,497)	(96,905)	(94,751)	(108,668)	(110,496)
$0	$0	$0	$0	$0	$0
$1,265,229	$717,839	$692,179	$728,854	$835,908	$849,969
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%
$0	$0	$0	$7,289	$8,359	$8,500
0	0	0	(7,289)	(8,359)	(8,500)
$0	$0	$0	$0	$0	$0
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc Cola. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

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

Changes in Assumptions - STRS

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

	Fiscal Year 2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, ,2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

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

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

Net OPEB Liability

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:	
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

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

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

Changes in Benefit Terms – STRS OPEB

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

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

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

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

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OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

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

Foxfire High School
Muskingum County
2805 Pinkerton Road
Zanesville, Ohio 43701

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Foxfire High School, Muskingum County, Ohio (the High School), a component unit of Maysville Local School District, Muskingum County, Ohio, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the High School's basic financial statements and have issued our report thereon dated March 24, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measure which may impact subsequent periods of the High School.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Keith Faber
Auditor of State
Columbus, Ohio

March 24, 2022

OHIO AUDITOR OF STATE
KEITH FABER

FOXFIRE HIGH SCHOOL

MUSKINGUM COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 4/7/2022

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