



**CENTERVILLE
CITY SCHOOLS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Fiscal Year Ending June 30, 2022
Centerville City Schools
Centerville, Ohio

EMPOWER • CHALLENGE • SUPPORT

**CENTERVILLE CITY SCHOOL DISTRICT
CENTERVILLE, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**PREPARED BY:
OFFICE OF THE TREASURER
Laura Sauber, TREASURER**

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
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(800) 282-0370

Board of Education
Centerville City School District
111 Virginia Ave
Centerville, Ohio 45458

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

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

January 27, 2023

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INTRODUCTORY SECTION



Centerville City Schools Office of Treasurer

December 23, 2022

To the Citizens and Board of Education of the Centerville City School District:

We are pleased to present the Annual Comprehensive Financial Report of the Centerville City School District (District) for the fiscal year ended June 30, 2022. This report represents the commitment of the District to adhere to nationally recognized standards of excellence in financial reporting.

The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position, results of operation and budgetary comparisons of the District. This report is prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management is required to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report within the financial section.

This report will be available on the District website.
<https://www.centerville.k12.oh.us/departments/treasurer>

DISTRICT PROFILE

The District serves an area of 32 square miles in the southeastern part of Montgomery County, Ohio, encompassing the City of Centerville and Washington Township. The area is located approximately 8 miles south of the City of Dayton and 46 miles north of the City of Cincinnati on U.S. Interstate 675. U.S. Interstate 75 and U.S. Interstate 70 are 3 miles and 15 miles, respectively, from the area. With these major thoroughfares, Centerville and Washington Township provide a desirable location for many families who work in the Dayton and Cincinnati metropolitan areas.

The current charter as the District was adopted in 1969; yet, the first formal education in Washington Township was offered in 1803 to children from first to sixth grades. Additional higher education grades were added in 1848 with the first high school being built in 1885. Today, the District provides opportunities for its students to excel in academic, co-curricular, and community based activities.

Centerville's Primary Village North and Primary Village South serve students in preschool, kindergarten and first grade. Each school offers an environment where the curriculum is achieved through learner-centered classrooms responsive to the needs of the child at each stage of development, with a rich blend



Centerville City Schools Office of Treasurer

of academics and arts.

The District has six elementary schools housing grades 2-5. Students are taught reading, language, science, social studies, math and health by the classroom teacher with art, music and physical education taught by specialists. Teachers work in grade-level teams and there are regular grade-level team meetings for horizontal coordination and 2-5 subject area meetings for vertical subject coordination.

The District's three middle schools house students in grades 6-8. Each middle school is divided into family teams made up of a teacher in each of the core academic areas. This "school within a school" concept is designed to provide students the ability to change classes for each academic area while having closer personal contact with their "family" teachers as students spend all three years with the same family of students and teachers. Students also receive instruction in art, music, health and physical education, and can take German, French or Spanish for all three years.

Centerville High School features a comprehensive four-year program that stresses academic excellence and physical and social development. Courses are offered in the fine and applied arts, business, career education, tech-prep, and across all academic areas. All disciplines are departmentalized. The High School is also organized utilizing a small school concept to capitalize on the advantages of both a large and a small school. As a large school, the High School provides opportunities for staff specialization, a diverse curriculum and well-equipped facilities. As a small school, the High School has a climate that offers personal attention where effective enrichment opportunities are common practice.

With combined efforts of home and community, the mission of the High School is to graduate responsible and motivated citizens prepared for post-high school education and careers. An emphasis on academic excellence and a caring environment fosters the development of graduates who have the ability to become life-long learners capable of meeting the challenges of a changing world. Students learn competencies in basic skills, effective communication skills, analytical thinking and problem solving skills and positive attitudes toward self and others.

ECONOMIC CONDITION AND OUTLOOK

Community

The estimated population (2010 U.S. Census data) of this area is 80,606 residents as Centerville (23,999)-Washington Township (56,607) is primarily a residential area. Both Centerville and Washington Township attracts white-collar professionals, particularly doctors and managers. The Community (City of Centerville and Washington Township) has grown rapidly over the past twenty years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the next several decades.

The Centerville area continues to see growth in real estate and business development. Built on a diversified base of small businesses, Centerville continues to be well positioned and appears to be on a solid economic path.



Centerville City Schools Office of Treasurer

District

Every year academic and co-curricular highlights are included in a Quality Profile for the community and includes state and national recognition, student achievements and community contributions. Centerville staff and students excel in an extraordinary array of activities, including the following sampling.

Academic Achievements

- *U.S. News and World Report* ranked Centerville High School in the top 8% of high schools in Ohio and the top 12% in the nation.
- 56% of the Class of 2014 graduated from college within six years, putting Centerville in the top 8% of high schools in the state.
- Since CHS partnered with Equal Opportunity Schools to ensure equitable access to academically intense high school programs, it has expanded to 22 AP course offerings.
- CHS students out-performed state and national averages on both the ACT and SAT.

Individual Student Achievements

- 20 seniors were recognized during the National Merit Recipient Assembly (8 Semifinalists and 12 Commended Scholars).
- 66 seniors earned Ohio's Seal of Biliteracy, demonstrating a high level of proficiency in English and at least one world language.
- 42% of state tests taken by students resulted in Accelerated, Advanced or Advanced Plus scores.
- 375 juniors and seniors were members of the National Honor Society.
- 319 seniors received an Honors Diploma.
- 284 juniors and seniors earned Scholar-Athlete status by earning a varsity letter and maintaining a 3.2 GPA, and 46 students will continue their athletic careers after high school.

Arts Achievements

- Centerville Schools were honored with the Best Communities for Music Education designation from The NAMM Foundation for outstanding commitment to music education.
- More than 1,000 students were involved in performing arts at CHS and Centerville's three middle schools.
- 14 CHS students were named regional winners for Scholastic Art and Writing Awards, with three Silver Key and four Gold Key award winners as well as two American Vision Awards, signifying the top five juried pieces from the 400 piece show.
- 132 students from all grade levels participated on the district's 24 Destination Imagination teams. DI involves fun, hands-on learning that fosters students' creativity, courage and curiosity.
- The Centerville Orchestra program (grades 6-12) partnered with Mark Wood, a founding member of the Trans Siberian Orchestra, to produce three full-length music videos for a virtual orchestra project.



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Athletic Achievements

- CHS has won the GWOC All Sports Trophy 44 of the last 45 years.
- Girls cross country and boys' basketball teams both won state championships. The girls golf team placed third, boys bowling placed sixth, and the girls' soccer team was a state finalist.
- The Elks also had 22 individual state qualifiers in girls' tennis, girls swimming, boys swimming, wrestling, boys track and girls track.

Staff Achievements and Recognitions

- Theresa Replogle, an intervention specialist at Centerville High School, was named the district's 2021 Teacher of the Year.
- 77 percent of teachers hold at least a master's degree.
- Centerville Education Foundation awarded more than \$9,000 in grants to classroom teachers and recognized 18 educators, alumni and students during their annual Hall of Fame dinner.

Community Service Achievements

- 149 families with 330 children from our community received food baskets and gifts during our annual Adopt-a-Family program.
- \$3,700 was donated to The Foodbank from the CHS National Honor Society's drive-through collection.
- 1,170 service hours were logged by 49 parent and community members who served as Academic Volunteers in the district.

Many more Centerville students and staff achieved levels of success we can celebrate. It is evident our students continue to pay a high return on your investment in their education. For them, we thank you for your continued support.

Major Initiatives

The mission of the District, a community of learners, is to provide diverse educational opportunities that develop the skills, attitudes, knowledge, and ethics needed to reach individual potential and create a foundation for lifelong learning. In 2021 the District began a Strategic Planning Process. This process will include internal and external stakeholders assembled as a core district team who will gather input from a variety of sources using surveys and by holding focus groups. Through conversation, this leadership team will discuss current research about the future of teaching and learning working to create a shared understanding of effective educational trends. This process will ultimately lead to the creation of a shared vision statement and the identification of core beliefs and descriptors that providing a portrait of future graduates. The Strategic Design Process will then provide a guide for our District as follows.

- Facilitation of the creation of action plans for each objective identified in the strategic process.



Centerville City Schools Office of Treasurer

- The curricular and instruction program will prepare students to achieve their full potential in regards to academics, thinking and reasoning, and responsible citizenship.
- The District will annually review success metrics.
- Set new action steps for upcoming school years.

FINANCIAL INFORMATION

District Organization and Reporting Entity

The operations of the District are managed by the Board of Education (Board) that is made up of five citizens who are elected by voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriation resolution, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The various funds of the District are used to account for the District's governmental assets, liabilities, fund balances, and results of operations (or revenues over/(under) expenditures) for those activities. In addition to the aforementioned services and general activities, the District acts as fiscal agent for State funds distributed to private schools located within the District's boundaries. This activity is included in the reporting entity as a special revenue fund due to the District's involvement in the distribution of funds. The parochial/private schools served are Church of the Incarnation and Spring Valley Academy. Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statements are included in this report.

Government-wide Financial Statements

These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental in nature and those that are considered business-type activities in nature. The District did not have any business-type activities during fiscal year 2022.

Fund Financial Statements

These statements present information for individual major funds rather than by fund type. Funds, which are not classified as major funds are presented in one column, titled "Other Governmental Funds". Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements.



Centerville City Schools Office of Treasurer

Schedule of Budgetary Comparisons

These schedules present comparison of actual information to both the original and final amended budgets legally adopted by the District for the General Fund and any major special revenue funds. The District has no major special revenue funds. The budgetary basis, as provided by Ohio Law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Internal Accounting and Budgetary Control

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1st of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the building principal, department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal has access to view the status of the budget accounts for which they are responsible. As an additional safeguard, a blanket bond covers all employees; a separate, higher limit bond covers certain individuals in policy-making roles. Additional information on the District's budgetary accounts can also be found in notes to the required supplementary information.

Current Financial Events



Centerville City Schools Office of Treasurer

On May 3, 2022, the community passed a renewal levy for operating expenses that generates \$9.55 million per year. This renewal secures this funding through 2033. Supply chain delays and inflation are putting added pressure on the District's budget while costs for school safety needs, special education, preschool, College Credit Plus, social and emotional wellness and other unfunded mandates continue to rise. Our facilities are also aging; one of the school buildings is 95 years old, while several of the other buildings are over 50 years old. Permanent improvement funds will be used to help address needed building repairs, renovations and other school facility updates. We are dedicated to being good stewards of our taxpayers' dollars, and we are committed to providing a superior education to each of the children in our schools.

Independent Audit

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. The firm of Julian & Grube, Inc. performed the audit for the fiscal year ended June 30, 2022. The audit has been conducted in accordance with generally accepted auditing standards, generally accepted government auditing standards, and includes a review of internal controls and tests of compliance with Federal and State laws and regulations. The auditor's report on the District's basic financial statements, combining statements, and individual fund statements and schedules is included in the financial section of this Annual Comprehensive Financial Report.

In addition to the financial audit, a single audit was performed as required by the Single Audit Act Amendments of 1996 and the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The single audit report is not included in the Annual Comprehensive Financial Report.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Centerville City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Treasurer's Office also received the Ohio Auditor of State Award with Distinction for fiscal year 2021. This award is presented for excellence in financial reporting related to the Annual Comprehensive Financial Report and compliance with applicable laws.



ACKNOWLEDGEMENTS

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer’s Office Staff are to be especially commended for their input and commitment. And, appreciation is extended to the District’s Board of Education, Centerville Schools Administration and the Centerville Schools community for its continuing support.

Respectfully submitted,

A handwritten signature in black ink that reads "Laura Sauber".

Laura Sauber, Treasurer

A handwritten signature in black ink that reads "Jon T. Wesney".

Mr. Jon Wesney, Superintendent

Centerville City School District
List of Principal Officials
June 30, 2022

ELECTED OFFICIALS

President, Board of Education
Vice President, Board of Education
Board of Education Member
Board of Education Member
Board of Education Member

Mrs. Megan Sparks
Dr. David Roer
Mr. John Doll
Mrs. Allison Durnbaugh
Mr. Jeff Shroyer

ADMINISTRATIVE OFFICIALS

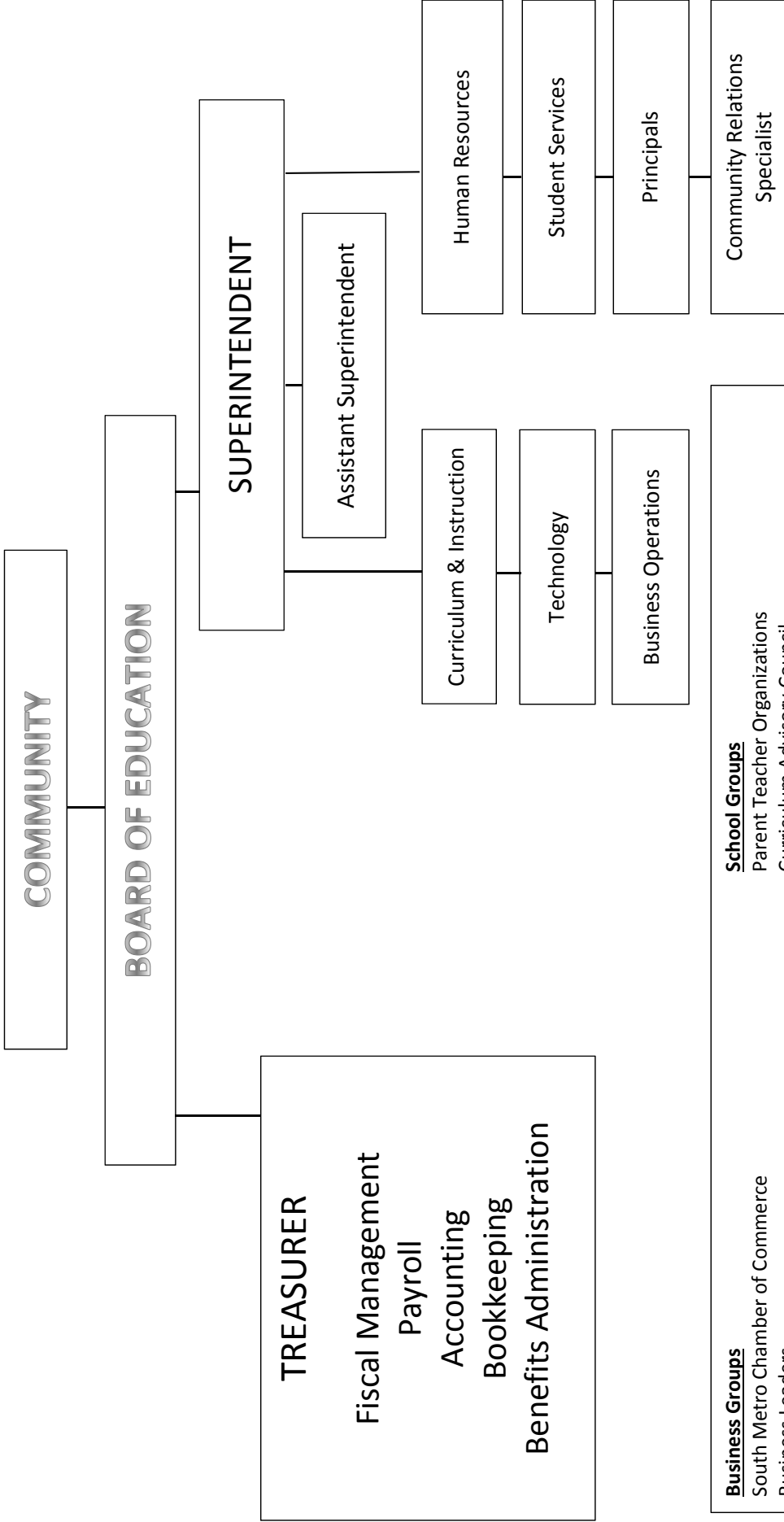
Superintendent
Treasurer
Director of Student Services
Director of Technology
Assistant Superintendent/Director of Human Resources
Director of Elementary Curriculum, Assessment, & Instruction
Director of Secondary Curriculum, Assessment, & Instruction
Director of Business Operations
Community Relations Specialist

Mr. Jon Wesney
Ms. Laura Sauber
Mrs. Tammy Drerup
Mrs. Shannon Morgan
Mr. Dan Tarpey
Mrs. Cherie Colopy
Mr. Adam Ciarlariello
Mr. Chuck Cowgill
Mrs. Sarah Swan

OFFICE OF THE TREASURER

Treasurer
Assistant Treasurer
Account Manager
Payroll Supervisor
Accounts Payable Analyst
Payroll Analyst
Secretary/Benefits

Ms. Laura Sauber
Mr. Brian Miller
Mrs. Linda Bruner
Mrs. Chrissy Opperman
Mrs. Laura Baker
Mrs. Shannon Geilenfeldt
Mrs. Janice Sipe



- | | |
|---|--|
| <p><u>Business Groups</u>
 South Metro Chamber of Commerce
 Business Leaders
 Committees</p> <p><u>Community Groups</u>
 Service Clubs
 Ministerial Association
 Rec West Enrichment Center
 Washington Township Rec Center
 Centerville Washington Diversity Council</p> <p><u>Education Groups</u>
 Greater Western Ohio Conference
 Montgomery County Superintendents
 Buckeye Association of School Administrators
 Alliance for Adequate School Funding</p> | <p><u>School Groups</u>
 Parent Teacher Organizations
 Curriculum Advisory Council
 Boosters</p> <p><u>Government Entities</u>
 Washington Township
 City of Centerville
 Washington-Centerville Public Library
 Centerville-Washington Park District
 Montgomery County
 State of Ohio</p> <p><u>Universities</u>
 Dayton Area Superintendents' Association
 American Association of School Administrators
 Education Tax Policy Institute</p> |
|---|--|



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Centerville City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

Independent Auditor's Report

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Centerville City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures may impact subsequent periods of the Centerville City School District. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Centerville City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2022 on our consideration of the Centerville City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Centerville City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Centerville City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 23, 2022

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

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

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- Net position of governmental activities increased \$31,168,913 which represents a 35% increase from fiscal year 2021.
- General revenues accounted for \$129,090,591 in revenue or 87% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$19,613,973 or 13% of total revenues of \$148,704,564.
- The District had \$117,535,651 in expenses related to governmental activities; \$19,613,973 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$129,090,591 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and the *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund is the major fund of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2022?" The Government-wide Financial Statements answer this question. These statements include *all asset and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net* position and changes in the net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, interest and fiscal charges and unallocated depreciation.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Proprietary Funds The District maintains two proprietary internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for self insurance of the District's workers' compensation benefits and medical insurance benefits.

The District as a Whole

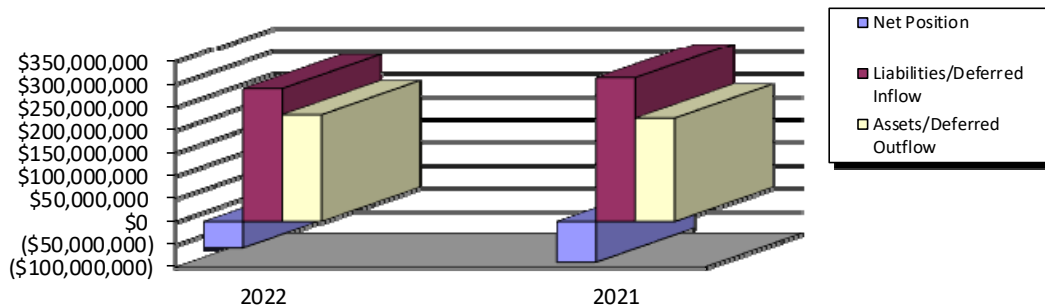
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for fiscal year 2022 compared to fiscal year 2021:

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Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2022	2021
Assets:		
Current and Other Assets	\$141,006,200	\$137,142,684
Net OPEB Asset	9,295,045	7,853,153
Capital Assets	44,972,235	44,911,766
Total Assets	195,273,480	189,907,603
Deferred Outflows of Resources:		
Deferred Charge on Refunding	3,599,000	4,147,572
OPEB	3,480,912	4,352,422
Pension	30,044,809	26,571,656
Total Deferred Outflows of Resources	37,124,721	35,071,650
Liabilities:		
Other Liabilities	14,339,054	13,673,617
Long-Term Liabilities	129,715,125	200,986,754
Total Liabilities	144,054,179	214,660,371
Deferred Inflows of Resources:		
Property Taxes	69,176,665	83,072,221
Grants and Other Taxes	83,635	133,726
OPEB	16,368,389	14,700,849
Pension	59,920,339	786,005
Total Deferred Inflows of Resources	145,549,028	98,692,801
Net Position:		
Net Investment in Capital Assets	8,065,423	5,530,941
Restricted	14,715,365	10,083,600
Unrestricted	(79,985,794)	(103,988,460)
Total Net Position, restated	(\$57,205,006)	(\$88,373,919)



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's liabilities and deferred inflows exceeded assets and deferred outflows by \$57,205,006.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

At year-end, capital assets represented 23% of total assets. Capital assets include land, construction in progress, buildings and improvements, equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2022, was \$8,065,423. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$14,715,365 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in pooled cash and investments. Long-term liabilities decreased due to a decrease in the Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2022 and 2021.

Table 2
Changes in Net Position

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues		
Charges for Services	\$4,970,632	\$3,014,429
Operating Grants, Contributions	14,643,341	13,106,360
General Revenues:		
Property Taxes	107,849,468	94,467,464
Grants and Entitlements	21,274,444	21,583,401
Investment Earnings	(1,310,510)	238,930
Other	1,277,189	165,276
Total Revenues	<u>148,704,564</u>	<u>132,575,860</u>
Program Expenses:		
Instruction	65,004,534	73,708,558
Support Services:		
Pupil and Instructional Staff	14,720,813	16,672,766
School Administration, General		
Administration, Fiscal and Business	11,636,355	13,877,391
Operations and Maintenance	8,183,996	7,446,500
Pupil Transportation	6,469,872	8,695,613
Central	583,451	785,964
Operation of Non-Instructional Services	6,302,763	3,945,027
Extracurricular Activities	1,974,939	1,523,480
Unallocated Depreciation	1,680,480	1,566,139
Interest and Fiscal Charges	978,448	1,690,080
Total Program Expenses	<u>117,535,651</u>	<u>129,911,518</u>
Changes in Net Position	31,168,913	2,664,342
Net Position - Beginning of Year	<u>(88,373,919)</u>	<u>(91,038,261)</u>
Net Position - End of Year	<u><u>(\$57,205,006)</u></u>	<u><u>(\$88,373,919)</u></u>

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

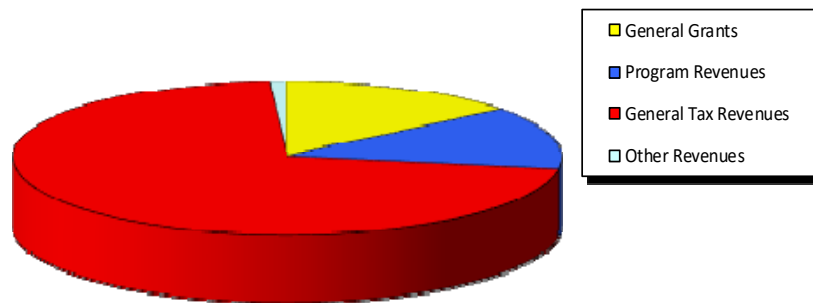
The District’s revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 87% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 73% of revenue for governmental activities for the District in fiscal year 2022.

Governmental Activities
Revenue Sources

<u>Revenue Sources</u>	<u>2022</u>	<u>Percentage</u>
General Grants	\$ 21,274,444	14%
Program Revenues	19,613,973	13%
General Tax Revenues	107,849,468	72%
Other Revenues	(33,321)	1%
Total Revenue Sources	\$ 148,704,564	100%



Instruction comprises 55% of governmental program expenses. Support services expenses were 35% of governmental program expenses. All other expenses including interest and fiscal charges were 10%. Interest expense was attributable to the outstanding bond and borrowings.

Total revenues increased mainly due to an increase in property tax revenue received during the fiscal year due to additional tax advances available from the county auditor. Operating grants increased due to the district receiving more state and federal grant monies in fiscal year 2022. Total expenses decreased primarily due to changes related to net pension liability and other post employment benefits liability.

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Government Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$65,004,534	\$73,708,558	(\$56,274,505)	(\$63,919,493)
Support Services:				
Pupil and Instructional Staff	14,720,813	16,672,766	(14,200,448)	(15,687,367)
School Administration, General				
Administration, Fiscal and Business	11,636,355	13,877,391	(10,933,080)	(13,157,381)
Operations and Maintenance	8,183,996	7,446,500	(8,145,057)	(7,446,500)
Pupil Transportation	6,469,872	8,695,613	(5,598,893)	(8,126,466)
Central	583,451	785,964	(583,451)	(785,222)
Operation of Non-Instructional Services	6,302,763	3,945,027	768,495	(759,083)
Extracurricular Activities	1,974,939	1,523,480	(295,811)	(652,998)
Unallocated Depreciation	1,680,480	1,566,139	(1,680,480)	(1,566,139)
Interest and Fiscal Charges	978,448	1,690,080	(978,448)	(1,690,080)
Total Expenses	<u>\$117,535,651</u>	<u>\$129,911,518</u>	<u>(\$97,921,678)</u>	<u>(\$113,790,729)</u>

The District’s Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprise \$114,907,118 (84%) of the total \$136,757,684 governmental funds’ assets.

General Fund: Fund balance at June 30, 2022 was \$38,394,574 including \$36,563,009 of unassigned balance. Fund balance increased from fiscal year 2021 to fiscal year 2022 due to revenues exceeding total expenditures during the year.

General Fund Budgeting Highlights

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

For the General Fund, original budget basis revenue was \$113,449,101 compared to final budget basis revenue of \$110,543,881. Actual revenues for the year were \$111,606,766.

The District’s ending unobligated fund balance was \$33,131,045, which is \$1,276,309 above the final budgeted amount.

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$44,972,235 invested in land, construction in progress, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	Governmental Activities	
	2022	2021
Land	\$5,020,143	\$5,229,968
Construction in Progress	2,371,441	1,844,837
Buildings and Improvements	34,052,065	35,098,430
Equipment	524,051	491,534
Vehicles	3,004,535	2,246,997
Total Net Capital Assets	<u>\$44,972,235</u>	<u>\$44,911,766</u>

The increase in capital assets from fiscal year 2021 to fiscal year 2022 is mainly due to current year additions being more than fiscal year 2022 depreciation expense and disposals.

See Note 6 in the Notes to the Basic Financial Statements for further details on the District’s capital assets.

Debt

At fiscal year end, the District had \$40,505,812 in debt outstanding, \$2,909,173 due within one year. Table 5 summarizes debt outstanding.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2022	2021
<u>General Obligation Bonds</u>		
2021 Refunding Bonds - Current Interest	35,750,000	36,650,000
2013 Refunding Bonds		
Current Interest	\$4,110,000	\$5,930,000
Capital Appreciation - Principal	0	0
Capital Appreciation - Interest	0	0
Add: Bond Premium	528,769	793,155
2016 Field Turf Notes Payable	117,043	155,242
Total Long-Term Debt	<u>\$40,505,812</u>	<u>\$43,528,397</u>

There have been no changes in credit ratings from the prior fiscal year. See Notes 10 in the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

For the Future

The Community (City of Centerville and Washington Township) has grown consistently over the past twenty-five years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the future. The land to support past growth has been consumed at an increasing rate and will be exhausted, if present trends continue, within the next 5-10 years as the Community is 95% developed (95% city and 85% township). Eventually the Community will have matured, with redevelopment as the only option to accommodate growth and change. How this limited supply of land is used will dictate everything from fiscal health, to Community appearance, and ultimately its continued attractiveness as a place to live, work, and play.

The Community is in an excellent position today to make informed choices. Land use decisions can now be made in light of their fiscal consequences and their impact on the economic viability of the downtown area. Continued growth outward, extending utilities, continuously widening roads and consuming all the "vacant land" available is not the only alternative development pattern available. Building inward, looking first at underutilized and undeveloped land already served with infrastructure, is another approach the Community has indicated as a preference. This involves creating incentives to rebuild and, at the same time, selectively saying no to the relentless pressure to expand outward, one isolated subdivision at a time.

Centerville met or exceeded the state's expectations in all areas including achievement, progress, gap closing, graduation, and early literacy.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Centerville City School District, 111 Virginia Avenue, Centerville, OH 45458 or call (937) 433-8841.

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Centerville City School District, Ohio
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$51,567,002
Restricted Cash and Investments	151,087
Receivables (Net):	
Taxes	87,923,020
Interest	52,921
Intergovernmental	1,295,932
Inventory	16,238
Nondepreciable Capital Assets	7,391,584
Depreciable Capital Assets, Net	37,580,651
Net OPEB Asset	9,295,045
Total Assets	195,273,480
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	3,599,000
OPEB	30,044,809
	3,480,912
Total Deferred Outflows of Resources	37,124,721
Liabilities:	
Accounts Payable	1,201,768
Accrued Wages and Benefits	11,066,768
Accrued Interest Payable	56,725
Claims Payable	2,013,793
Long-Term Liabilities:	
Due Within One Year	4,334,438
Due In More Than One Year:	
Net Pension Liability	72,403,159
Net OPEB Liability	8,470,162
Other Amounts	44,507,366
Total Liabilities	144,054,179
Deferred Inflows of Resources:	
Property Taxes	69,176,665
Grants and Other Taxes	83,635
OPEB	16,368,389
Pension	59,920,339
Total Deferred Inflows of Resources	145,549,028
Net Position:	
Net Investment in Capital Assets	8,065,423
Restricted for:	
Managed Student Services	824,650
Auxiliary Services	41,821
Food Service	2,064,263
Federal Grants	355,013
Debt Service	4,202,393
Capital Projects	7,124,276
Other Purposes	102,949
Unrestricted	(79,985,794)
Total Net Position	(\$57,205,006)

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$47,411,338	\$2,169,377	\$1,561,022	(\$43,680,939)
Special	13,586,022	722,572	3,560,716	(9,302,734)
Vocational	2,692,877	0	130,223	(2,562,654)
Other	1,314,297	0	586,119	(728,178)
Support Services:				
Pupil	12,601,321	0	313,919	(12,287,402)
Instructional Staff	2,119,492	0	206,446	(1,913,046)
General Administration	17,285	0	0	(17,285)
School Administration	8,300,537	0	0	(8,300,537)
Fiscal	2,182,192	0	0	(2,182,192)
Business	1,136,341	0	703,275	(433,066)
Operations and Maintenance	8,183,996	0	38,939	(8,145,057)
Pupil Transportation	6,469,872	46,694	824,285	(5,598,893)
Central	583,451	0	0	(583,451)
Operation of Non-Instructional Services	6,302,763	352,861	6,718,397	768,495
Extracurricular Activities	1,974,939	1,679,128	0	(295,811)
Unallocated Depreciation	1,680,480	0	0	(1,680,480)
Interest and Fiscal Charges	978,448	0	0	(978,448)
Totals	\$117,535,651	\$4,970,632	\$14,643,341	(97,921,678)

General Revenues:

Property Taxes Levied for:

General Purposes	99,260,053
Debt Service Purposes	3,765,878
Capital Projects Purposes	4,823,537
Grants and Entitlements, Not Restricted	21,274,444
Unrestricted Contributions	113,672
Investment Earnings	(1,310,510)
Other Revenues	1,163,517

Total General Revenues 129,090,591

Change in Net Position 31,168,913

Net Position - Beginning of Year (88,373,919)

Net Position - End of Year (\$57,205,006)

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2022

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$33,665,728	\$13,577,280	\$47,243,008
Restricted Cash and Investments	141,886	9,201	151,087
Receivables (Net):			
Taxes	80,887,470	7,035,550	87,923,020
Interest	52,921	0	52,921
Intergovernmental	83,635	1,212,297	1,295,932
Interfund	75,478	0	75,478
Inventory	0	16,238	16,238
Total Assets	<u>114,907,118</u>	<u>21,850,566</u>	<u>136,757,684</u>
Liabilities:			
Accounts Payable	705,589	495,298	1,200,887
Accrued Wages and Benefits	10,050,431	1,016,337	11,066,768
Compensated Absences	525,713	4,736	530,449
Interfund Payable	0	75,478	75,478
Total Liabilities	<u>11,281,733</u>	<u>1,591,849</u>	<u>12,873,582</u>
Deferred Inflows of Resources:			
Property Taxes	65,122,546	5,637,706	70,760,252
Grants and Other Taxes	83,635	385,125	468,760
Investment Earnings	24,630	0	24,630
Total Deferred Inflows of Resources	<u>65,230,811</u>	<u>6,022,831</u>	<u>71,253,642</u>
Fund Balances:			
Restricted	0	14,665,636	14,665,636
Assigned	1,831,565	0	1,831,565
Unassigned	36,563,009	(429,750)	36,133,259
Total Fund Balances	<u>38,394,574</u>	<u>14,235,886</u>	<u>52,630,460</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$114,907,118</u>	<u>\$21,850,566</u>	<u>\$136,757,684</u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2022

Total Governmental Fund Balance		\$52,630,460
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		44,972,235
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	1,583,587	
Interest	24,630	
Intergovernmental	<u>385,125</u>	
		1,993,342
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
Internal Service Net Position		2,309,320
In the Statement of Net Position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(56,725)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(7,805,543)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		
		3,599,000
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	30,044,809	
Deferred inflows of resources related to pensions	(59,920,339)	
Deferred outflows of resources related to OPEB	3,480,912	
Deferred inflows of resources related to OPEB	<u>(16,368,389)</u>	
		(42,763,007)
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	9,295,045	
Net Pension Liability	(72,403,159)	
Net OPEB Liability	(8,470,162)	
Other Amounts	<u>(40,505,812)</u>	
		<u>(112,084,088)</u>
Net Position of Governmental Activities		<u><u>(\$57,205,006)</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$98,233,859	\$8,536,916	\$106,770,775
Tuition and Fees	2,888,146	930	2,889,076
Investment Earnings	(1,327,306)	4,413	(1,322,893)
Intergovernmental	22,567,060	13,820,785	36,387,845
Extracurricular Activities	532,047	1,147,081	1,679,128
Charges for Services	0	352,861	352,861
Other Revenues	857,335	469,421	1,326,756
Total Revenues	123,751,141	24,332,407	148,083,548
Expenditures:			
Current:			
Instruction:			
Regular	50,470,760	2,107,485	52,578,245
Special	12,335,723	2,426,334	14,762,057
Vocational	3,030,133	0	3,030,133
Other	689,965	626,586	1,316,551
Support Services:			
Pupil	13,614,288	380,240	13,994,528
Instructional Staff	1,927,433	374,742	2,302,175
General Administration	17,285	0	17,285
School Administration	9,757,616	0	9,757,616
Fiscal	2,176,079	111,943	2,288,022
Business	722,563	776,331	1,498,894
Operations and Maintenance	6,362,290	2,631,464	8,993,754
Pupil Transportation	7,918,865	496,379	8,415,244
Central	693,238	0	693,238
Operation of Non-Instructional Services	1,197,610	5,094,180	6,291,790
Extracurricular Activities	1,014,839	1,008,000	2,022,839
Capital Outlay	864	62,476	63,340
Debt Service:			
Principal Retirement	0	2,758,199	2,758,199
Interest and Fiscal Charges	0	701,150	701,150
Total Expenditures	111,929,551	19,555,509	131,485,060
Excess of Revenues Over (Under) Expenditures	11,821,590	4,776,898	16,598,488
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	209,825	209,825
Total Other Financing Sources (Uses)	0	209,825	209,825
Net Change in Fund Balance	11,821,590	4,986,723	16,808,313
Fund Balance - Beginning of Year	26,572,984	9,249,163	35,822,147
Fund Balance - End of Year	\$38,394,574	\$14,235,886	\$52,630,460

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balance - Total Governmental Funds \$16,808,313

Amounts reported for governmental activities in the
 Statement of Activities are different because:

Governmental funds report capital asset additions as expenditures.
 However, in the Statement of Activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	3,666,771	
Depreciation Expense	<u>(3,076,997)</u>	
		589,774

Governmental funds only report the disposal of assets to the
 extent proceeds are received from the sale. In the statement
 of activities, a gain or loss is reported for each disposal. The
 amount of the proceeds must be removed and the gain or loss
 on the disposal of capital assets must be recognized. This is the
 amount of the difference between the proceeds and the gain or loss.

(529,305)

Governmental funds report district pension and OPEB contributions as
 expenditures. However in the Statement of Activities, the cost
 of pension and OPEB benefits earned net of employee contributions is
 reported as pension and OPEB expense.

District pension contributions	10,029,718	
Cost of benefits earned net of employee contributions - Pension	984,471	
District OPEB contributions	287,879	
Cost of benefits earned net of employee contributions - OPEB	<u>712,256</u>	
		12,014,324

Revenues in the Statement of Activities that do not provide
 current financial resources are not reported as revenues in
 the funds.

Delinquent Property Taxes	1,078,693	
Interest	12,383	
Intergovernmental	<u>(470,060)</u>	
		621,016

Repayment of bond principal and accretion is an expenditure
 in the governmental funds, but the repayment reduces long-term
 liabilities in the Statement of Net Position.

2,758,199

In the Statement of Activities interest expense is accrued when incurred;
 whereas, in governmental funds an interest expenditure is reported
 when due.

6,888

Some expenses reported in the Statement of Activities do not require the
 use of current financial resources and, therefore, are not reported as
 expenditures in governmental funds.

Compensated Absences	(416,752)	
Amortization of Bond Premium	264,386	
Amortization of Deferred Charge on Refunding	<u>(548,572)</u>	
		(700,938)

The internal service fund used by management to charge back costs
 to individual funds is not reported in the entity-wide Statement of
 Activities. Governmental fund expenditures and the related internal
 service fund revenues are eliminated. The net revenue (expense) of
 the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		<u>(399,358)</u>
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Change in Net Position of Governmental Activities		<u><u>\$31,168,913</u></u>
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See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2022

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$4,323,994</u>
Total Assets	<u>4,323,994</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	881
Claims Payable	<u>2,013,793</u>
Total Liabilities	<u>2,014,674</u>
Net Position:	
Unrestricted	<u>2,309,320</u>
Total Net Position	<u><u>\$2,309,320</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	<u>\$21,885,561</u>
Total Operating Revenues	<u>21,885,561</u>
Operating Expenses:	
Contractual Services	<u>22,301,380</u>
Total Operating Expenses	<u>22,301,380</u>
Operating Income (Loss)	<u>(415,819)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>16,461</u>
Total Non-Operating Revenues (Expenses)	<u>16,461</u>
Change in Net Position	(399,358)
Net Position - Beginning of Year	<u>2,708,678</u>
Net Position - End of Year	<u><u>\$2,309,320</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Receipts from Interfund Services Provided	\$21,885,561
Cash Payments to Employees	(21,727,804)
Cash Payments to Suppliers	<u>(179,865)</u>
Net Cash Provided (Used) by Operating Activities	<u>(22,108)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>16,461</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>16,461</u>
Net Increase (Decrease) in Cash and Investments	(5,647)
Cash and Investments - Beginning of Year	<u>4,329,641</u>
Cash and Investments - End of Year	<u>4,323,994</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(415,819)
Changes in Assets & Liabilities:	
Increase (Decrease) in Payables	881
Increase (Decrease) in Claims Payables	<u>392,830</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$22,108)</u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 1 - Description of the District and Reporting Entity

The Centerville City School District (the "District") is a body politic and corporate located in Montgomery County and encompasses the City of Centerville and Washington Township. The District serves an area of approximately 32 square miles. The District ranks as the 24th largest by enrollment among school districts in the State of Ohio, and it is the 2nd largest school district located within Montgomery County.

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by state and/or federal agencies. This Board controls the District's instructional/support programs located at twelve instructional facilities and staffed by 532 non-certificated employees and 597 certified employees, who provide services to nearly over 8,000 students and other community members.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the District are not misleading.

The primary government consists of all funds and departments, not legally separate from the District, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

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

The District is associated with four organizations, which are defined as jointly governed and another organization that is classified as a related organization. These organizations are:

Jointly Governed Organizations:

Miami Valley Career Technology Center
Southwestern Ohio Educational Purchasing Council
Metropolitan Educational Technology Association

Related Organization:

Washington-Centerville Public Library

These organizations are presented in Notes 11 and 12 to the basic financial statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government.

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

Fund Financial Statements

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

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and proprietary.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Governmental Funds

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

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

The other governmental funds of the District account for grants and other resources, debt service, and capital projects of the District whose uses are restricted to a particular purpose.

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Funds - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service funds of the District account for self-insurance programs which provide workers' compensation benefits and medical insurance benefits to employees.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Position.

Fund Financial Statements

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed to be both measurable and available: property taxes available as an advance, grants, and other taxes.

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, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources include a deferred charge on refunding, pension, and OPEB. The deferred outflows of resources related to a deferred charge on refunding, pension, and OPEB plans are reported on the governmental-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, grants

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

and other taxes (which includes tax incremental financing 'TIF'), and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance year 2023 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Other taxes (TIF) have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investment earnings are reported only on the governmental fund financial statements. Deferred inflows related to pension and OPEB plans are reported on the governmental-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Expenses/Expenditures

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related liability is incurred, if measurable. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. The costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by the employee. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized on the government-wide financial statements recognizes revenues when they are earned, and expenses are recognized at the time they are incurred. The fair value of donated commodities received during the year is reported as an expense with a like amount reported as operating grants and contributions.

Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as pooled cash and investments. The monies are either maintained in a central bank account or used to purchase legal investments.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificate of deposits; banker's acceptances; commercial paper notes rated prime and issued by United States Corporations; and STAR Ohio.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following State statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings are to be credited to the specified funds based on the month end fund balance. Interest was recorded in the General Fund, Other Governmental Funds, and Internal Service Funds in the amounts of (\$1,327,306), \$4,413, and \$16,461 respectively.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the amount required by state statute to be set aside to create a reserve for budget stabilization.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Capital Assets and Depreciation

General capital assets generally result from expenditures in the governmental funds. These assets are reported within the governmental activities on the government-wide statement of net position but are not reported in the fund statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements throughout the year. The District maintains a capitalization threshold of five thousand dollars

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

(\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also not capitalized. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	30 - 40 years
Equipment	5 - 20 years
Vehicles	8 years

Interfund Activity

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

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

The Church of the Incarnation and Spring Valley Academy are private and parochial schools that operate within the District's boundaries. Current State legislation provides funding to these private and parochial schools. Funds are received and disbursed on behalf of the private and parochial schools by the Treasurer of the District, as directed by these institutions. The fiduciary responsibility of the District for these monies is reflected in a nonmajor governmental fund for financial reporting purposes.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

A liability for sick leave is accrued using the vesting method which states that the District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated sick leave for all employees after fifteen years of current service with the District.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that represents severance payments to individuals who retired prior to the end of the fiscal year, but did not receive payment until after year-end. These amounts are recorded in the account "compensated absences" in the fund from which the employees who have accumulated leave are paid. The non-current portion of the liability is not reflected in the fund statements.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences, special termination benefits, and judgments and claims that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the District, these revenues are charges for services for the primary activity of the fund. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$14,715,365 in restricted net position, none was restricted by enabling legislation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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

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

Committed – resources that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education or approved through the District's formal purchase order procedure by the Superintendent and the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must, by law, be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

that investments in securities described in this division are made only through eligible institutions.

7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2022, \$2,845,402 of the District's bank balance of \$3,098,697 was exposed to custodial credit risk because it was uninsured and collateralized.

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

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State. The District's financial institution was approved for a reduced collateral rate of 50%.

Investments

As of June 30, 2022, the District had the following investments:

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Government Money Market Mutual Funds	\$3,768,393	N/A	0.00
STAR Ohio	2,140,799	N/A	0.00
Federal Home Loan Bank	10,797,940	Level 2	2.77
Federal Farm Credit Banks	5,068,450	Level 2	2.35
Federal Home Loan Mortgage Corporation	2,844,356	Level 2	2.45
US Treasury Bills	3,990,346	Level 2	0.16
US Treasury Notes	2,462,344	Level 2	1.84
Negotiable CD's	4,737,534	Level 2	1.50
Commercial Paper	11,529,879	Level 2	0.01
Municipal Bonds	1,707,218	Level 2	1.47
Total Fair Value	<u>\$49,047,259</u>		
Portfolio Weighted Average Maturity			1.47

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2022. STAR Ohio is reported at its share price (Net Asset Value per share).

Interest Rate Risk – The District shall not purchase any security that has a remaining term to final maturity of more than five years. Through STAR Ohio's investment policy, it manages its exposure to fair value losses arising from increasing interest rates by limiting the final stated maturity on any investment not to exceed 397 days or that will cause the weighted average maturity of the portfolio to exceed 60 days.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank, Federal Farm Credit Bank, and Federal Home Loan Mortgage Corporation were rated AA+ by Standard and Poor's and Aaa by Moody's Investment Service. Commercial Paper is rated A-1 by Standard & Poor's and P-1 by Moody's. Investments in STAR Ohio were rated AAam by Standard & Poors. The U.S. Government Money Market Funds were rated AAam by Standard & Poor's and Aaa-mf by Moody's. The Negotiable CDs and Municipal Bonds were not rated.

Concentration of Credit Risk – The District should normally seek to diversify its holdings of other investments by avoiding concentration of specific issuers. The District has invested 8% in Money Market Mutual Funds, 4% in STAR Ohio, 24% in Federal Home Loan Bank, 10% in Federal Farm Credit Bank, 4% in Federal Home Loan Mortgage Corporation, 8% in US Treasury Bills, 5% in US Treasury Notes, 10% in Negotiable CDs, 3% in Municipal Bonds, and 24% in Commercial Paper. The District's investment policy does not restrict investing more than 5% of the investment

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

portfolio with one vendor.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2022, the District's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Montgomery County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2022, are available to finance fiscal year 2023 operations. The amount available for advance can vary based on the date the tax bills are sent

Accrued property taxes receivable represents delinquent taxes outstanding and real property, and public utility taxes that became measurable as of June 30, 2022. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations.

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

Centerville City School District, Ohio
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	<u>2022 First Half Collections</u>	<u>2021 Second Half Collections</u>
Agricultural/Residential and Other Real Estate	\$2,105,376,380	\$2,130,052,260
Public Utility Personal	46,895,810	43,781,000
Total Assessed Property Value	<u>\$2,152,272,190</u>	<u>\$2,173,833,260</u>

Note 5 – Receivables

Receivables at June 30, 2022, consisted of taxes, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

Note 6 - Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$5,229,968	\$0	\$209,825	\$5,020,143
Construction in Progress	1,844,837	2,371,441	1,844,837	2,371,441
Total Capital Assets, not being depreciated	7,074,805	2,371,441	2,054,662	7,391,584
Capital Assets, being depreciated:				
Buildings and Improvements	95,959,005	1,204,617	469,699	96,693,923
Equipment	7,608,203	122,675	13,538	7,717,340
Vehicles	9,455,277	1,812,875	689,678	10,578,474
Total Capital Assets, being depreciated:	<u>113,022,485</u>	<u>3,140,167</u>	<u>1,172,915</u>	<u>114,989,737</u>
Totals at Historical Cost	<u>120,097,290</u>	<u>5,511,608</u>	<u>3,227,577</u>	<u>122,381,321</u>
Less Accumulated Depreciation:				
Buildings and Improvements	60,860,575	1,933,359	152,076	62,641,858
Equipment	7,116,669	88,301	11,681	7,193,289
Vehicles	7,208,280	1,055,337	689,678	7,573,939
Total Accumulated Depreciation	<u>75,185,524</u>	<u>3,076,997</u>	<u>853,435</u>	<u>77,409,086</u>
Governmental Activities Capital Assets, Net	<u>\$44,911,766</u>	<u>\$2,434,611</u>	<u>\$2,374,142</u>	<u>\$44,972,235</u>

Depreciation expense was charged to governmental functions as follows:

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Instruction:	
Regular	\$575,058
Special	1,017
Vocational	1,987
Support Services:	
Instructional Staff	1,510
School Administration	5,757
Operations and Maintenance	226,229
Pupil Transportation	580,982
Operation of Non-Instructional Services	3,738
Extracurricular Activities	239
Unallocated Depreciation	1,680,480
Total Depreciation Expense	<u><u>\$3,076,997</u></u>

Unallocated depreciation is depreciation of the individual school buildings throughout the District that essentially serve all functions/programs, and therefore is not included as a direct expense of any functions or program but disclosed as a separate expense.

Note 7 - Risk Management

The District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters for which the District carries commercial insurance. During fiscal year 2022, the District contracted with Liberty Mutual Insurance for these various risks. Coverage terms provided by Liberty Mutual Insurance are as follows:

Buildings and Contents - replacement cost (\$5,000 deductible)	\$297,602,482
Employee Dishonesty - Money in Security	100,000
Automotive Liability (\$500/vehicle and \$500/bus deductible)	1,000,000
Uninsured Motorist Bodily Injury Liability	1,000,000
General Liability (Per Occurrence)	1,000,000
Data Compromise	250,000
Defense and Liability	250,000
Equipment Breakdown	250,000
Violent Event Response	1,000,000
Flood	1,000,000
Commercial Computer Coverage	7,006,000
Umbrella Policy	10,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There has not been any significant reduction in insurance coverage from the previous year.

Beginning in August 2010, the District began to self-insure its workers' compensation costs. The District contracts with Hunter Consultants for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10 as amended by GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling claims.

A summary of the changes in self-insurance workers' compensation claims liability is as follows:

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	<u>2022</u>	<u>2021</u>
Claims Liability at Beginning of Year	\$21,563	\$44,216
Claims Incurred	222,840	125,510
Claims Paid	<u>(179,865)</u>	<u>(148,163)</u>
Claims Liability at End of Year	<u>\$64,538</u>	<u>\$21,563</u>

Beginning in January 2012, the District began to self-insure its medical health-insurance costs. The District contracts with Anthem for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10 as amended by GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling claims.

A summary of the changes in self-insurance health insurance claims liability is as follows:

	<u>2022</u>	<u>2021</u>
Claims Liability at Beginning of Year	\$1,599,400	\$1,623,539
Claims Incurred	22,077,659	19,572,091
Claims Paid	<u>(21,727,804)</u>	<u>(19,596,230)</u>
Claims Liability at End of Year	<u>\$1,949,255</u>	<u>\$1,599,400</u>

Note 8 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represent the District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/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 District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a

Centerville City School District, Ohio
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For The Fiscal Year Ended June 30, 2022

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 remainder of this note includes the required pension disclosures. See Note 9 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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; 2.20% for the first thirty years of service and 2.50% 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. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

Funding Policy

Plan members are required to contribute 10.00% of their annual covered salary and the District is required

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

to contribute 14.00% 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 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,270,832 for fiscal year 2022. Of this amount \$443,841 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District 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 2.20% 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 0.00% 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 years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% 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% of the 14.00% 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, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% 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

Centerville City School District, Ohio
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defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit 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 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$7,758,886 for fiscal year 2022. Of this amount \$1,204,600 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$16,036,022	\$56,367,137	\$72,403,159
Proportion of the Net Pension Liability:			
Current Measurement Date	0.43461470%	0.44085392%	
Prior Measurement Date	<u>0.46808210%</u>	<u>0.44683675%</u>	
Change in Proportionate Share	-0.03346740%	-0.00598283%	
Pension Expense	(\$1,053,487)	\$69,015	(\$984,472)

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

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$1,547	\$1,741,473	\$1,743,020
Changes of assumptions	337,671	15,637,254	15,974,925
Changes in employer proportionate share of net pension liability	16,038	2,281,108	2,297,146
Contributions subsequent to the measurement date	<u>2,270,832</u>	<u>7,758,886</u>	<u>10,029,718</u>
Total Deferred Outflows of Resources	<u><u>\$2,626,088</u></u>	<u><u>\$27,418,721</u></u>	<u><u>\$30,044,809</u></u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$415,878	\$353,307	\$769,185
Net difference between projected and actual earnings on pension plan investments	8,259,020	48,577,683	56,836,703
Changes in employer proportionate share of net pension liability	<u>1,270,027</u>	<u>1,044,425</u>	<u>2,314,452</u>
Total Deferred Inflows of Resources	<u><u>\$9,944,925</u></u>	<u><u>\$49,975,415</u></u>	<u><u>\$59,920,340</u></u>

\$10,029,718 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$2,816,270)	(\$6,867,533)	(\$9,683,803)
2024	(2,274,685)	(6,245,703)	(8,520,388)
2025	(1,963,697)	(7,311,845)	(9,275,542)
2026	<u>(2,535,017)</u>	<u>(9,890,499)</u>	<u>(12,425,516)</u>
Total	<u><u>(\$9,589,669)</u></u>	<u><u>(\$30,315,580)</u></u>	<u><u>(\$39,905,249)</u></u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 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, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% 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, 2020.

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 rebalancing uncorrelated asset classes.

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

Discount Rate

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). 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 Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$26,680,002	\$16,036,022	\$7,059,488

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

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Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	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	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021, and was 7.45% 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'

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fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$105,554,551	\$56,367,137	\$14,803,878

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Note 9 - Defined Benefit OPEB Plans

See Note 8 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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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 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$287,879.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$287,879 for fiscal year 2022.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.00% of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

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the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$8,470,162	\$0	\$8,470,162
Proportionate Share of the Net OPEB (Asset)	0	(9,295,045)	(9,295,045)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.44754530%	0.44085392%	
Prior Measurement Date	<u>0.48623390%</u>	<u>0.44683675%</u>	
Change in Proportionate Share	-0.03868860%	-0.00598283%	
OPEB Expense	(\$160,583)	(\$551,673)	(\$712,256)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$90,286	\$330,972	\$421,258
Changes of assumptions	1,328,768	593,726	1,922,494
Changes in employer proportionate share of net OPEB liability	489,568	359,713	849,281
Contributions subsequent to the measurement date	<u>287,879</u>	<u>0</u>	<u>287,879</u>
Total Deferred Outflows of Resources	<u>\$2,196,501</u>	<u>\$1,284,411</u>	<u>\$3,480,912</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$4,218,522	\$1,703,026	\$5,921,548
Changes of assumptions	1,159,918	5,545,184	6,705,102
Net difference between projected and actual earnings on OPEB plan investments	184,017	2,576,422	2,760,439
Changes in employer proportionate share of net OPEB liability	<u>953,642</u>	<u>27,658</u>	<u>981,300</u>
Total Deferred Inflows of Resources	<u>\$6,516,099</u>	<u>\$9,852,290</u>	<u>\$16,368,389</u>

\$287,879 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$983,113)	(\$2,441,314)	(\$3,424,427)
2024	(984,402)	(2,376,838)	(3,361,240)
2025	(988,121)	(2,324,683)	(3,312,804)
2026	(885,715)	(1,067,826)	(1,953,541)
2027	(552,141)	(365,176)	(917,317)
Thereafter	(213,986)	7,959	(206,027)
Total	(\$4,607,478)	(\$8,567,878)	(\$13,175,356)

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, 2021, compared with June 30, 2020, are presented below:

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	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, 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.

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The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

Sensitivity of the 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 (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

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	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	\$10,495,555	\$8,470,162	\$6,852,133
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$6,521,330	\$8,470,162	\$11,073,202

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% 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 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022.

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The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2021, and was 7.45% 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, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the 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, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) 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.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$7,843,580)	(\$9,295,045)	(\$10,507,524)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$10,458,395)	(\$9,295,045)	(\$7,856,453)

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

Note 10 - Long-Term Obligations

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022, was as follows:

Long - Term Obligations:	Interest Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
2013 Refunding Bonds						
Current Interest	2.00% - 5.00%	\$5,930,000	\$0	\$1,820,000	\$4,110,000	\$1,970,000
Bond Premium		793,155	0	264,386	528,769	0
2021 Refunding Bonds	0.287% - 1.899%	36,650,000	0	900,000	35,750,000	900,000
2016 Field Turf Notes Payable	2.55%	155,242	0	38,199	117,043	39,173
Subtotal Bonds/Notes		43,528,397	0	3,022,585	40,505,812	2,909,173
Compensated Absences	N/A	7,812,373	1,798,271	1,274,652	8,335,992	1,425,265
Subtotal Bonds and Other Amounts		51,340,770	1,798,271	4,297,237	48,841,804	4,334,438
Net Pension Liability		139,078,530	0	66,675,371	72,403,159	0
Net OPEB Liability		10,567,454	0	2,097,292	8,470,162	0
Total Long-Term Obligations		\$200,986,754	\$1,798,271	\$73,069,900	\$129,715,125	\$4,334,438

Compensated absences represent the long-term portion of the accrued liability associated with sick and vacation leave. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available. Net pension liability and Net OPEB liability represents the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. During fiscal year 2013, the District refunded a portion of the 2005 School Improvement bonds by issuing \$48,510,531 in refunding general obligation (maturing December 1, 2033) and capital appreciation bonds (matured December 1, 2019 and December 1, 2020). In prior fiscal years, the District refunded a portion of the 1996 bond issue by issuing a \$6.455 million refunding general obligation bond

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

which matured in fiscal year 2016 and a portion of the 1993 and 1994 bond issues were refunded by issuing \$7.355 million in refunding general obligation bonds (matured December 1, 2011) and capital appreciation bonds (matured December 1, 2012 and December 1, 2013).

In December 2015 the District entered into an agreement for the installation of athletic field turf. The cost of building improvements at June 30, 2022 is \$378,200. Payments have been reclassified and are reflected as debt service in the basic financial statements for the governmental funds.

Advance Refunding

On August 20, 2020, the District issued \$37,150,000 in current interest bonds with an average interest rate of 1.477% of which was used to refund \$37,250,000 of outstanding 2013 School Improvement Refunding Bonds with variable interest rates. The net proceeds of \$36,938,650 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issue. The District refunded their 2013 School Improvement Refunding Bonds to reduce its total debt service payments by \$9,508,563 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,313,043. The 2021 Refunding Bonds mature November 1, 2033 and principal and interest payments will be made from the Bond Retirement Fund (a nonmajor government fund).

Annual Debt Service Requirements

Annual debt service requirements to maturity for the general obligation bonds and notes are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2023	\$2,870,000	\$607,969	\$39,173	\$3,074
2024	2,975,000	511,660	40,172	2,075
2025	3,065,000	455,703	37,698	1,051
2026	3,090,000	432,184	0	0
2027	3,115,000	403,877	0	0
2028-2032	17,200,000	1,374,079	0	0
2033-2034	7,545,000	143,879	0	0
Total	<u>\$39,860,000</u>	<u>\$3,929,351</u>	<u>\$117,043</u>	<u>\$6,200</u>

Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2022 that amount was \$193,704,497. As of June 30, 2022 the total outstanding debt applicable to the limit was \$40,505,812 which is 20.91 percent of the total debt limit.

Note 11 - Jointly Governed Organizations

Miami Valley Career Technology Center

The Miami Valley Career Technology Center (MVCTC) is a separate body politic and corporate, established by the Ohio Revised Code (ORC). The Board is comprised of one representative from each of the seven

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

participating Districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Miami Valley Career Technical Center at 6800 Hoke Road, Clayton, Ohio 45315.

Southwestern Ohio Educational Purchasing Council

The District is a member of the Southwestern Ohio Educational Purchasing Council (SOEPC). The purpose of the cooperative is to obtain lower prices for supplies and materials commonly used by the member districts. The members are obligated to pay all fees, charges, and assessments as established by SOEPC.

Each member district has one voting representative. Title to any and all equipment and supplies purchased by SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from SOEPC shall forfeit its claim to any and all SOEPC assets. One year's prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member organizations. Payments to SOEPC are made from the District's General Fund. Financial information may be obtained from SOEPC by contacting the Director, at 303 Corporate Center Drive, Suite 208, Vandalia, OH 45377.

Metropolitan Educational Technology Association

The District is a participant in the Metropolitan Educational Technology Association (META). META is an association of public school districts within the boundaries of Darke, Greene, Miami and Montgomery Counties. The organization was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to administrative and instructional functions among member school districts. The governing board of META consists of one representative from each member school district plus one representative from the fiscal agent. Financial information can be obtained from the Executive Director of META at 100 Executive Drive, Marion, Ohio 43302.

Note 12 - Related Organizations

Washington-Centerville Public Library

The Washington-Centerville Public Library (the Library) is a related organization to the District. The District's Board of Education is responsible for appointing Trustees and approving the budget of the Library as a ministerial function to the Library. The operations of the Library are managed by its Trustees, including the determination of the budget amounts necessary for operations. The Library does not receive any funding from the District.

Note 13 – Contingencies

Grants

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

material adverse effect on the overall financial position of the District at June 30, 2022.

Litigation

The District's attorney estimates that any potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 14 - Statutory Reserves

The District is required by State statute to annually set aside monies for the purchase of capital improvements. Amounts not spent by year-end or reduced by offsetting credits must be held in cash at year-end and carried forward to be used for the same purpose in future years.

During the fiscal year ended June 30, 2022, the reserve activity (cash-basis) was as follows:

	<u>Capital Improvements</u>	<u>Budget Stabilization</u>
Set Aside Reserve Balance as of June 30, 2021	\$0	\$141,886
Current Year Set Aside Requirement	1,357,341	0
Current Year Offsets	(47,301,194)	0
Total	<u>(\$45,943,853)</u>	<u>\$141,886</u>
Balance Carried Forward to Fiscal Year 2023	<u>(\$45,943,853)</u>	<u>\$0</u>
Set Aside Reserve Balance as of June 30, 2022	<u>\$0</u>	<u>\$141,886</u>

For capital acquisitions, the extra amount was a result of bond or note issuances, which will be used to offset set-aside requirements in future years.

Note 15 – Accountability

The following funds had deficit fund balances/net position at June 30, 2022:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Title VI-B	\$175,293
Title I	170,890
Title III	10,488
Miscellaneous State Grants	1,091
Vocational Education	59,175
EHA Pre-School	9,691
Reducing Class Size	3,122

The deficits in these Special Revenue funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2023. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 16 - Interfund Balances

Interfund transactions at June 30, 2022, consisted of the following individual fund receivables and payables:

	Interfund	
	Receivable	Payable
General Fund	\$75,478	\$0
Other Governmental Funds	0	75,478
Total All Funds	<u>\$75,478</u>	<u>\$75,478</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

All interfund balances are expected to be paid within one year.

Note 17 – Fund Balances

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

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Fund Balances	Other Governmental		Total
	General	Funds	
Restricted for:			
Other Grants	\$0	\$36,738	\$36,738
District Managed Student Services	0	494,940	494,940
Auxiliary Services	0	149,429	149,429
Network Connection	0	28,970	28,970
Miscellaneous State Grants	0	14,693	14,693
Food Service	0	2,119,305	2,119,305
ESSER	0	195,425	195,425
Student Managed Activity	0	331,503	331,503
Scholarship Trust Fund	0	28,040	28,040
Memorial Scholarship Trust Fund	0	9,201	9,201
Debt Service Payments	0	4,204,561	4,204,561
Permanent Improvement	0	7,052,831	7,052,831
Total Restricted	0	14,665,636	14,665,636
Assigned to:			
Public School	759,331	0	759,331
Encumbrances *	1,072,234	0	1,072,234
Total Assigned	1,831,565	0	1,831,565
Unassigned (Deficit)	36,563,009	(429,750)	36,133,259
Total Fund Balance	\$38,394,574	\$14,235,886	\$52,630,460

* Encumbrances (assigned) will be used for \$379,798 for regular instruction, \$195,928 for special instruction, \$13,216 for vocational instruction, \$64,731 for pupil support services, \$15,788 for instructional staff support services, \$60,033 for school administration support services, \$146 for fiscal support services, \$9,972 for business support services, \$92,192 for transportation support services, \$239,670 for operations and maintenance support services, \$96 for central support services, \$607 for operation of non-instructional services and \$57 for extracurricular activities.

Note 18 – Tax Abatements Entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, the City of Centerville has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$1,133,892.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 19 – Implementation of New Accounting Principles

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

Note 20 – 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 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

REQUIRED SUPPLEMENTARY INFORMATION

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.43461470%	\$16,036,022	\$15,001,786	106.89%	82.86%
2021	0.46808210%	30,959,936	16,409,929	188.67%	68.55%
2020	0.46689050%	27,934,878	16,016,985	174.41%	70.85%
2019	0.45644960%	26,141,714	15,251,252	171.41%	71.36%
2018	0.45145820%	26,973,630	14,574,636	185.07%	69.50%
2017	0.44121440%	32,292,823	13,702,476	235.67%	62.98%
2016	0.43571630%	24,862,394	18,368,012	135.36%	69.16%
2015	0.42872300%	21,697,427	12,583,687	172.43%	71.70%
2014	0.42872300%	25,502,425	16,232,428	157.11%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$2,270,832	(\$2,270,832)	\$0	\$16,220,229	14.00%
2021	2,100,250	(2,100,250)	0	15,001,786	14.00%
2020	2,297,390	(2,297,390)	0	16,409,929	14.00%
2019	2,162,293	(2,162,293)	0	16,016,985	13.50%
2018	2,058,919	(2,058,919)	0	15,251,252	13.50%
2017	2,040,449	(2,040,449)	0	14,574,636	14.00%
2016	1,918,347	(1,918,347)	0	13,702,479	14.00%
2015	2,420,904	(2,420,904)	0	18,368,012	13.18%
2014	1,744,099	(1,744,099)	0	12,583,687	13.86%
2013	2,246,568	(2,246,568)	0	16,232,428	13.84%

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2022	0.44085392%	\$56,367,137	\$52,561,200	107.24%	87.78%
2021	0.44683675%	108,118,594	57,956,829	186.55%	75.50%
2020	0.44140246%	97,613,501	52,071,343	187.46%	77.40%
2019	0.42859377%	94,238,147	49,557,857	190.16%	77.30%
2018	0.41152127%	97,757,760	44,845,371	217.99%	75.30%
2017	0.41313438%	138,288,531	42,573,000	324.83%	66.80%
2016	0.40756714%	112,639,636	41,653,364	270.42%	72.10%
2015	0.40577311%	98,698,063	44,647,946	221.06%	74.70%
2014	0.40577311%	117,251,867	46,905,692	249.97%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$7,758,886	(\$7,758,886)	\$0	\$55,420,614	14.00%
2021	7,358,568	(7,358,568)	0	52,561,200	14.00%
2020	8,113,956	(8,113,956)	0	57,956,829	14.00%
2019	7,289,988	(7,289,988)	0	52,071,343	14.00%
2018	6,938,100	(6,938,100)	0	49,557,857	14.00%
2017	6,278,352	(6,278,352)	0	44,845,371	14.00%
2016	5,960,220	(5,960,220)	0	42,573,000	14.00%
2015	5,831,472	(5,831,472)	0	41,653,364	14.00%
2014	5,804,232	(5,804,232)	0	44,647,946	13.00%
2013	6,097,740	(6,097,740)	0	46,905,692	13.00%

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2022	0.44754530%	\$8,470,162	\$15,001,786	56.46%	24.08%
2021	0.48623390%	10,567,454	16,409,929	64.40%	18.17%
2020	0.47732840%	12,003,805	16,016,985	74.94%	15.57%
2019	0.46187420%	12,813,638	15,251,252	84.02%	13.57%
2018	0.45661690%	12,254,398	14,574,636	84.08%	12.46%
2017	0.44550879%	12,698,649	13,702,479	92.67%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$287,879	(\$287,879)	\$0	\$16,220,229	1.77%
2021	284,741	(284,741)	0	15,001,786	1.90%
2020	314,761	(314,761)	0	16,409,929	1.92%
2019	366,077	(366,077)	0	16,016,985	2.29%
2018	320,478	(320,478)	0	15,251,252	2.10%
2017	241,888	(241,888)	0	14,574,636	1.66%
2016	218,498	(218,498)	0	13,702,479	1.59%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2022	0.44085392%	(\$9,295,045)	\$52,561,200	(17.68%)	174.73%
2021	0.44683675%	(7,853,153)	57,956,829	(13.55%)	182.13%
2020	0.44140246%	(7,310,683)	52,071,343	(14.04%)	174.74%
2019	0.42859377%	(6,887,064)	49,557,857	(13.90%)	176.00%
2018	0.41152127%	16,056,041	44,845,371	35.80%	47.10%
2017	0.43134380%	22,094,534	42,573,000	51.90%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Centerville City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Seven Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2022	\$0	\$0	\$0	\$55,420,614	0.00%
2021	0	0	0	52,561,200	0.00%
2020	0	0	0	57,956,829	0.00%
2019	0	0	0	52,071,343	0.00%
2018	0	0	0	49,557,857	0.00%
2017	0	0	0	44,845,371	0.00%
2016	0	0	0	42,573,000	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$87,518,541	\$85,277,355	\$86,097,301	\$819,946
Tuition and Fees	1,723,586	1,679,448	1,695,596	16,148
Investment Earnings	202,532	197,346	199,243	1,897
Intergovernmental	22,939,583	22,352,143	22,567,060	214,917
Extracurricular Activities	317,749	309,612	312,589	2,977
Other Revenues	747,110	727,977	734,977	7,000
Total Revenues	<u>113,449,101</u>	<u>110,543,881</u>	<u>111,606,766</u>	<u>1,062,885</u>
Expenditures:				
Current:				
Instruction:				
Regular	49,850,753	50,066,952	49,972,618	94,334
Special	13,318,765	13,376,528	13,351,324	25,204
Vocational	3,035,318	3,048,482	3,042,738	5,744
Other	442,396	444,315	443,478	837
Support Services:				
Pupil	12,762,846	12,818,198	12,794,046	24,152
Instructional Staff	1,959,197	1,967,693	1,963,986	3,707
General Administration	17,243	17,318	17,285	33
School Administration	9,724,653	9,766,828	9,748,426	18,402
Fiscal	2,170,987	2,180,402	2,176,294	4,108
Business	735,047	738,235	736,844	1,391
Operations and Maintenance	6,603,511	6,632,150	6,619,654	12,496
Pupil Transportation	7,884,474	7,918,668	7,903,748	14,920
Central	692,298	695,300	693,990	1,310
Operation of Non-Instructional Services	199,512	200,378	200,000	378
Extracurricular Activities	994,740	999,054	997,172	1,882
Total Expenditures	<u>110,391,740</u>	<u>110,870,501</u>	<u>110,661,603</u>	<u>208,898</u>
Excess of Revenues Over (Under) Expenditures	<u>3,057,361</u>	<u>(326,620)</u>	<u>945,163</u>	<u>1,271,783</u>
Other financing sources (uses):				
Advances In	468,106	456,118	460,504	4,386
Advances (Out)	(73,820)	(74,140)	(74,000)	140
Total Other Financing Sources (Uses)	<u>394,286</u>	<u>381,978</u>	<u>386,504</u>	<u>4,526</u>
Net Change in Fund Balance	3,451,647	55,358	1,331,667	1,276,309
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>31,799,378</u>	<u>31,799,378</u>	<u>31,799,378</u>	<u>0</u>
Fund Balance End of Year	<u>\$35,251,025</u>	<u>\$31,854,736</u>	<u>\$33,131,045</u>	<u>\$1,276,309</u>

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Note 1 - Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment or restriction of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

Net Change in Fund Balance	
	General Fund
GAAP Basis	\$11,821,590
Revenue Accruals	(12,144,375)
Expenditures Accruals	2,669,385
Advances In	460,504
Advances Out	(74,000)
Encumbrances	(1,401,437)
Budget Basis	\$1,331,667

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

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

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

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

Changes in Assumptions:

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

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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

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

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

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

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

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

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%
- (4) Payroll Growth Assumption:

Prior Measurement Date	3.50%
Measurement Date	1.75%
- (5) Assumed Real Wage Growth:

Prior Measurement Date	0.50%
Measurement Date	0.85%
- (6) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

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

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

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

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

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

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

- (1) Discount Rate:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
 - Fiscal Year 2018 3.56%
 - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

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

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

Changes in Assumptions:

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

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

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

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

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

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for the current fiscal year.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,665,823	\$3,553,795	\$6,357,662	\$13,577,280
Restricted Cash and Investments	9,201	0	0	9,201
Receivables (Net):				
Taxes	0	3,094,194	3,941,356	7,035,550
Intergovernmental	1,212,297	0	0	1,212,297
Inventory	16,238	0	0	16,238
Total Assets	4,903,559	6,647,989	10,299,018	21,850,566
Liabilities:				
Accounts Payable	443,389	0	51,909	495,298
Accrued Wages and Benefits	1,016,337	0	0	1,016,337
Compensated Absences	4,736	0	0	4,736
Interfund Payable	75,478	0	0	75,478
Total Liabilities	1,539,940	0	51,909	1,591,849
Deferred Inflows of Resources:				
Property Taxes	0	2,443,428	3,194,278	5,637,706
Grants and Other Taxes	385,125	0	0	385,125
Total Deferred Inflows of Resources	385,125	2,443,428	3,194,278	6,022,831
Fund Balances:				
Restricted	3,408,244	4,204,561	7,052,831	14,665,636
Unassigned	(429,750)	0	0	(429,750)
Total Fund Balances	2,978,494	4,204,561	7,052,831	14,235,886
Total Liabilities, Deferred Inflows and Fund Balances	\$4,903,559	\$6,647,989	\$10,299,018	\$21,850,566

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$3,730,825	\$4,806,091	\$8,536,916
Tuition and Fees	0	0	930	930
Investment Earnings	4,413	0	0	4,413
Intergovernmental	13,051,723	431,457	337,605	13,820,785
Extracurricular Activities	1,147,081	0	0	1,147,081
Charges for Services	352,861	0	0	352,861
Other Revenues	237,305	227,279	4,837	469,421
Total Revenues	14,793,383	4,389,561	5,149,463	24,332,407
Expenditures:				
Current:				
Instruction:				
Regular	1,735,496	0	371,989	2,107,485
Special	2,426,334	0	0	2,426,334
Other	626,586	0	0	626,586
Support Services:				
Pupil	380,240	0	0	380,240
Instructional Staff	374,742	0	0	374,742
Fiscal	0	49,550	62,393	111,943
Business	776,331	0	0	776,331
Operations and Maintenance	41,524	0	2,589,940	2,631,464
Pupil Transportation	270,295	0	226,084	496,379
Operation of Non-Instructional Services	5,094,180	0	0	5,094,180
Extracurricular Activities	1,008,000	0	0	1,008,000
Capital Outlay	13,158	0	49,318	62,476
Debt Service:				
Principal Retirement	38,199	2,720,000	0	2,758,199
Interest and Fiscal Charges	4,048	697,102	0	701,150
Total Expenditures	12,789,133	3,466,652	3,299,724	19,555,509
Excess of Revenues Over (Under) Expenditures	2,004,250	922,909	1,849,739	4,776,898
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	209,825	209,825
Total Other Financing Sources (Uses)	0	0	209,825	209,825
Net Change in Fund Balance	2,004,250	922,909	2,059,564	4,986,723
Fund Balance - Beginning of Year	974,244	3,281,652	4,993,267	9,249,163
Fund Balance - End of Year	\$2,978,494	\$4,204,561	\$7,052,831	\$14,235,886

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants - A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

District Managed Student Services - To account for local funds generated to assist student activities, which are managed by District personnel. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the District.

Network Connect - A fund used to account for monies for the purpose of accessing the Ohio Education Computer Network.

Miscellaneous State Grants - To account for revenues received from state agencies which are not classified elsewhere.

Title VI-B - To account for monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Vocational Education - A fund used to account for revenues provided to boards of education, teacher training instructions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects.

Title III - To account for federal grant monies used to support the District's ESL population.

Title I - To account for monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Drug-Free Schools - To account for federal funds received to keep schools drug-free.

EHA Pre-School - A fund used to account for federal grant dollars to improve and expand the services for handicapped children ages three to five years.

Reducing Class Size - A fund used to account for monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants - To account for monies received under federal grants which are not classified elsewhere.

Food Service - To account for the financial transactions related to the food service operations of the District.

Student Wellness and Success - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

ESSER - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Coronavirus Relief - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Student Managed Activity - To account for revenues generated by student managed activities.

Scholarship Trust - To account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments.

Memorial Scholarship Trust - To account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Other Grants	District Managed Student Services	Auxiliary Services	Network Connect
Assets:				
Equity in Pooled Cash and Investments	\$36,738	\$526,816	\$272,662	\$28,970
Restricted Cash and Investments	0	0	0	0
Receivables (Net):				
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
Total Assets	36,738	526,816	272,662	28,970
Accounts Payable	0	31,876	19,001	0
Accrued Wages and Benefits	0	0	104,232	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	0	31,876	123,233	0
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	36,738	494,940	149,429	28,970
Unassigned	0	0	0	0
Total Fund Balances	36,738	494,940	149,429	28,970
Total Liabilities, Deferred Inflows and Fund Balances	\$36,738	\$526,816	\$272,662	\$28,970

Miscellaneous State Grants	Title VI-B	Vocational Education	Title III	Title I	Drug-Free Schools
\$20,691 0	\$69,723 0	\$252 0	\$0 0	\$7,075 0	\$0 0
3,844 0	309,643 0	0 0	2,677 0	116,594 0	46,127 0
<u>24,535</u>	<u>379,366</u>	<u>252</u>	<u>2,677</u>	<u>123,669</u>	<u>46,127</u>
21,480 4,146 0 0	59,660 373,796 0 0	22,949 0 0 36,478	0 10,488 0 0	38,682 176,853 0 0	0 0 0 0
<u>25,626</u>	<u>433,456</u>	<u>59,427</u>	<u>10,488</u>	<u>215,535</u>	<u>0</u>
<u>0</u>	<u>121,203</u>	<u>0</u>	<u>2,677</u>	<u>79,024</u>	<u>46,127</u>
<u>0</u>	<u>121,203</u>	<u>0</u>	<u>2,677</u>	<u>79,024</u>	<u>46,127</u>
0 (1,091)	0 (175,293)	0 (59,175)	0 (10,488)	0 (170,890)	0 0
<u>(1,091)</u>	<u>(175,293)</u>	<u>(59,175)</u>	<u>(10,488)</u>	<u>(170,890)</u>	<u>0</u>
<u>\$24,535</u>	<u>\$379,366</u>	<u>\$252</u>	<u>\$2,677</u>	<u>\$123,669</u>	<u>\$46,127</u>

Continued

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	EHA Pre-School	Reducing Class Size	Miscellaneous Federal Grants	Food Service
Assets:				
Equity in Pooled Cash and Investments	\$2,536	\$0	\$14,693	\$2,319,281
Restricted Cash and Investments	0	0	0	0
Receivables (Net):				
Intergovernmental	15,740	153,391	0	0
Inventory	0	0	0	16,238
Total Assets	18,276	153,391	14,693	2,335,519
Liabilities:				
Accounts Payable	0	48,894	0	1,240
Accrued Wages and Benefits	16,202	0	0	210,238
Compensated Absences	0	0	0	4,736
Interfund Payable	0	4,000	0	0
Total Liabilities	16,202	52,894	0	216,214
Deferred Inflows of Resources:				
Grants and Other Taxes	11,765	103,619	0	0
Total Deferred Inflows of Resources	11,765	103,619	0	0
Fund Balances:				
Restricted	0	0	14,693	2,119,305
Unassigned	(9,691)	(3,122)	0	0
Total Fund Balances	(9,691)	(3,122)	14,693	2,119,305
Total Liabilities, Deferred Inflows and Fund Balances	\$18,276	\$153,391	\$14,693	\$2,335,519

Student Wellness and Success	ESSER	Coronavirus Relief	Student Managed Activity	Scholarship Trust	Memorial Scholarship Trust	Total Nonmajor Special Revenue Funds
\$0	\$5,142	\$0	\$333,204	\$28,040	\$0	\$3,665,823
0	0	0	0	0	9,201	9,201
0	564,281	0	0	0	0	1,212,297
0	0	0	0	0	0	16,238
0	569,423	0	333,204	28,040	9,201	4,903,559
0	197,906	0	1,701	0	0	443,389
0	120,382	0	0	0	0	1,016,337
0	0	0	0	0	0	4,736
0	35,000	0	0	0	0	75,478
0	353,288	0	1,701	0	0	1,539,940
0	20,710	0	0	0	0	385,125
0	20,710	0	0	0	0	385,125
0	195,425	0	331,503	28,040	9,201	3,408,244
0	0	0	0	0	0	(429,750)
0	195,425	0	331,503	28,040	9,201	2,978,494
\$0	\$569,423	\$0	\$333,204	\$28,040	\$9,201	\$4,903,559

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	Other Grants	District Managed Student Services	Auxiliary Services	Network Connect
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$0
Intergovernmental	0	0	1,246,476	21,600
Extracurricular Activities	0	770,680	0	0
Charges for Services	0	0	0	0
Other Revenues	0	67,513	0	0
Total Revenues	0	838,193	1,246,476	21,600
Expenditures:				
Current:				
Instruction:				
Regular	152	0	0	9,965
Special	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
Business	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	6,990	0	1,125,569	0
Extracurricular Activities	0	669,173	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	38,199	0	0
Interest and Fiscal Charges	0	4,048	0	0
Total Expenditures	7,142	711,420	1,125,569	9,965
Excess of Revenues Over (Under) Expenditures	(7,142)	126,773	120,907	11,635
Net Change in Fund Balance	(7,142)	126,773	120,907	11,635
Fund Balance - Beginning of Year	43,880	368,167	28,522	17,335
Fund Balance - End of Year	\$36,738	\$494,940	\$149,429	\$28,970

Miscellaneous State Grants	Title VI-B	Vocational Education	Title III	Title I	Drug-Free Schools
\$0	\$0	\$0	\$0	\$0	\$0
286,137	2,318,234	37,253	35,368	709,665	6,929
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>286,137</u>	<u>2,318,234</u>	<u>37,253</u>	<u>35,368</u>	<u>709,665</u>	<u>6,929</u>
0	0	0	0	37,116	0
0	1,395,261	0	37,037	696,289	0
0	568,791	0	0	0	0
24,681	283,283	72,276	0	0	0
0	0	47,172	0	0	0
42,960	0	0	0	0	0
41,524	0	0	0	0	0
217,543	0	0	0	0	0
0	79,342	0	0	0	6,929
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>326,708</u>	<u>2,326,677</u>	<u>119,448</u>	<u>37,037</u>	<u>733,405</u>	<u>6,929</u>
<u>(40,571)</u>	<u>(8,443)</u>	<u>(82,195)</u>	<u>(1,669)</u>	<u>(23,740)</u>	<u>0</u>
(40,571)	(8,443)	(82,195)	(1,669)	(23,740)	0
<u>39,480</u>	<u>(166,850)</u>	<u>23,020</u>	<u>(8,819)</u>	<u>(147,150)</u>	<u>0</u>
<u>(\$1,091)</u>	<u>(\$175,293)</u>	<u>(\$59,175)</u>	<u>(\$10,488)</u>	<u>(\$170,890)</u>	<u>\$0</u>

Continued

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	EHA Pre-School	Reducing Class Size	Miscellaneous Federal Grants	Food Service
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$4,377
Intergovernmental	70,836	225,756	24,532	5,227,380
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	352,861
Other Revenues	0	0	0	155,380
Total Revenues	70,836	225,756	24,532	5,739,998
Expenditures:				
Current:				
Instruction:				
Regular	0	24,093	24,400	0
Special	69,600	0	0	0
Other	0	47,760	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	118,105	0	0
Business	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	36,656	2,332	3,767,656
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	13,158
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	69,600	226,614	26,732	3,780,814
Excess of Revenues Over (Under) Expenditures	1,236	(858)	(2,200)	1,959,184
Net Change in Fund Balance	1,236	(858)	(2,200)	1,959,184
Fund Balance - Beginning of Year	(10,927)	(2,264)	16,893	160,121
Fund Balance - End of Year	(\$9,691)	(\$3,122)	\$14,693	\$2,119,305

Student Wellness and Success	ESSER	Coronavirus Relief	Student Managed Activity	Scholarship Trust	Memorial Scholarship Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$36	\$4,413
0	2,811,429	30,128	0	0	0	13,051,723
0	0	0	376,401	0	0	1,147,081
0	0	0	0	0	0	352,861
0	0	0	2,291	12,121	0	237,305
0	2,811,429	30,128	378,692	12,121	36	14,793,383
0	1,612,582	27,188	0	0	0	1,735,496
228,147	0	0	0	0	0	2,426,334
0	0	0	0	10,035	0	626,586
0	0	0	0	0	0	380,240
0	209,465	0	0	0	0	374,742
0	730,680	2,691	0	0	0	776,331
0	0	0	0	0	0	41,524
0	52,752	0	0	0	0	270,295
0	68,706	0	0	0	0	5,094,180
0	0	0	338,827	0	0	1,008,000
0	0	0	0	0	0	13,158
0	0	0	0	0	0	38,199
0	0	0	0	0	0	4,048
228,147	2,674,185	29,879	338,827	10,035	0	12,789,133
(228,147)	137,244	249	39,865	2,086	36	2,004,250
(228,147)	137,244	249	39,865	2,086	36	2,004,250
228,147	58,181	(249)	291,638	25,954	9,165	974,244
\$0	\$195,425	\$0	\$331,503	\$28,040	\$9,201	\$2,978,494

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	2,826	527	2,299
Support Services:			
Operation of Non-Instructional Services	38,126	7,110	31,016
Total Expenditures	40,952	7,637	33,315
Net Change in Fund Balance	(40,952)	(7,637)	33,315
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	43,881	43,881	0
Fund Balance End of Year	\$2,929	\$36,244	\$33,315

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	District Managed Student Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$712,577	\$770,680	\$58,103
Other Revenues	62,423	67,513	5,090
Total Revenues	<u>775,000</u>	<u>838,193</u>	<u>63,193</u>
Expenditures:			
Current:			
Support Services:			
Extracurricular Activities	814,997	700,873	114,124
Capital Outlay	49,126	42,247	6,879
Total Expenditures	<u>864,123</u>	<u>743,120</u>	<u>121,003</u>
Net Change in Fund Balance	(89,123)	95,073	184,196
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>369,675</u>	<u>369,675</u>	<u>0</u>
Fund Balance End of Year	<u>\$280,552</u>	<u>\$464,748</u>	<u>\$184,196</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,246,476	\$1,246,476	\$0
Total Revenues	1,246,476	1,246,476	0
Expenditures:			
Operation of Non-Instructional Services	1,468,302	1,330,349	137,953
Total Expenditures	1,468,302	1,330,349	137,953
Net Change in Fund Balance	(221,826)	(83,873)	137,953
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	259,451	259,451	0
Fund Balance End of Year	\$37,625	\$175,578	\$137,953

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Network Connect Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,600	\$21,600	\$0
Total Revenues	21,600	21,600	0
Expenditures:			
Current:			
Instruction:			
Regular	38,443	20,275	18,168
Total Expenditures	38,443	20,275	18,168
Net Change in Fund Balance	(16,843)	1,325	18,168
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	27,645	27,645	0
Fund Balance End of Year	\$10,802	\$28,970	\$18,168

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$288,145	\$284,300	(\$3,845)
Total Revenues	<u>288,145</u>	<u>284,300</u>	<u>(3,845)</u>
Expenditures:			
Support Services:			
Pupil	23,165	24,586	(1,421)
Business	20,239	21,480	(1,241)
Operations and Maintenance	39,125	41,524	(2,399)
Pupil Transportation	<u>204,972</u>	<u>217,543</u>	<u>(12,571)</u>
Total Expenditures	<u>287,501</u>	<u>305,133</u>	<u>(17,632)</u>
Net Change in Fund Balance	644	(20,833)	(21,477)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>41,524</u>	<u>41,524</u>	<u>0</u>
Fund Balance End of Year	<u>\$42,168</u>	<u>\$20,691</u>	<u>(\$21,477)</u>

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,548,726	\$2,240,919	(\$307,807)
Total Revenues	<u>2,548,726</u>	<u>2,240,919</u>	<u>(307,807)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,567,643	1,371,155	196,488
Other	578,218	505,744	72,474
Support Services:			
Pupil	311,891	272,799	39,092
Operation of Non-Instructional Services	90,712	79,342	11,370
Total Expenditures	<u>2,548,464</u>	<u>2,229,040</u>	<u>319,424</u>
Excess of Revenues Over (Under) Expenditures	<u>262</u>	<u>11,879</u>	<u>11,617</u>
Other financing sources (uses):			
Advances (Out)	(2,099)	(1,836)	263
Total Other Financing Sources (Uses)	<u>(2,099)</u>	<u>(1,836)</u>	<u>263</u>
Net Change in Fund Balance	(1,837)	10,043	11,880
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>(\$1,837)</u>	<u>\$10,043</u>	<u>\$11,880</u>

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$51,559	\$37,253	(\$14,306)
Total Revenues	<u>51,559</u>	<u>37,253</u>	<u>(14,306)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	91,976	96,827	(4,851)
Instructional Staff	47,864	50,389	(2,525)
Total Expenditures	<u>139,840</u>	<u>147,216</u>	<u>(7,376)</u>
Excess of Revenues Over (Under) Expenditures	<u>(88,281)</u>	<u>(109,963)</u>	<u>(21,682)</u>
Other financing sources (uses):			
Advances In	48,441	35,000	(13,441)
Total Other Financing Sources (Uses)	<u>48,441</u>	<u>35,000</u>	<u>(13,441)</u>
Net Change in Fund Balance	(39,840)	(74,963)	(35,123)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>47,500</u>	<u>47,500</u>	<u>0</u>
Fund Balance End of Year	<u>\$7,660</u>	<u>(\$27,463)</u>	<u>(\$35,123)</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$38,008	\$35,368	(\$2,640)
Total Revenues	<u>38,008</u>	<u>35,368</u>	<u>(2,640)</u>
Expenditures:			
Current:			
Instruction:			
Special	38,496	36,033	2,463
Total Expenditures	<u>38,496</u>	<u>36,033</u>	<u>2,463</u>
Excess of Revenues Over (Under) Expenditures	<u>(488)</u>	<u>(665)</u>	<u>(177)</u>
Other financing sources (uses):			
Transfers In	521	485	(36)
Transfers (Out)	(518)	(485)	33
Total Other Financing Sources (Uses)	<u>3</u>	<u>0</u>	<u>(3)</u>
Net Change in Fund Balance	(485)	(665)	(180)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>485</u>	<u>485</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>(\$180)</u>	<u>(\$180)</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$808,193	\$691,598	(\$116,595)
Total Revenues	808,193	691,598	(116,595)
Expenditures:			
Current:			
Instruction:			
Regular	41,463	37,116	4,347
Special	766,730	686,350	80,380
Total Expenditures	808,193	723,466	84,727
Net Change in Fund Balance	0	(31,868)	(31,868)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	(\$31,868)	(\$31,868)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$53,056	\$6,929	(\$46,127)
Total Revenues	53,056	6,929	(46,127)
Expenditures:			
Current:			
Instruction:			
Regular	41,858	25,900	15,958
Operation of Non-Instructional Services	11,198	6,929	4,269
Total Expenditures	53,056	32,829	20,227
Net Change in Fund Balance	0	(25,900)	(25,900)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	(\$25,900)	(\$25,900)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$85,886	\$70,145	(\$15,741)
Total Revenues	85,886	70,145	(15,741)
Expenditures:			
Current:			
Instruction:			
Special	85,886	67,610	18,276
Total Expenditures	85,886	67,610	18,276
Net Change in Fund Balance	0	2,535	2,535
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$2,535	\$2,535

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Final Budget	Reducing Class Size Fund Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$321,930	\$175,984	(\$145,946)
Total Revenues	<u>321,930</u>	<u>175,984</u>	<u>(145,946)</u>
Expenditures:			
Current:			
Instruction:			
Regular	63,521	49,593	13,928
Other	28,590	22,321	6,269
Support Services:			
Instructional Staff	182,362	142,377	39,985
Operation of Non-Instructional Services	54,693	42,701	11,992
Total Expenditures	<u>329,166</u>	<u>256,992</u>	<u>72,174</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,236)</u>	<u>(81,008)</u>	<u>(73,772)</u>
Other financing sources (uses):			
Advances In	7,317	4,000	(3,317)
Advances (Out)	(82)	(64)	18
Total Other Financing Sources (Uses)	<u>7,235</u>	<u>3,936</u>	<u>(3,299)</u>
Net Change in Fund Balance	(1)	(77,072)	(77,071)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>(\$1)</u>	<u>(\$77,072)</u>	<u>(\$77,071)</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$28,352	\$28,352	\$0
Total Revenues	<u>28,352</u>	<u>28,352</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	36,354	24,400	11,954
Operation of Non-Instructional Services	5,888	3,952	1,936
Total Expenditures	<u>42,242</u>	<u>28,352</u>	<u>13,890</u>
Net Change in Fund Balance	(13,890)	0	13,890
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>14,692</u>	<u>14,692</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$802</u></u>	<u><u>\$14,692</u></u>	<u><u>\$13,890</u></u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,869	\$4,377	\$508
Intergovernmental	4,346,846	4,917,248	570,402
Other Revenues	449,285	508,241	58,956
Total Revenues	<u>4,800,000</u>	<u>5,429,866</u>	<u>629,866</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	34,148	27,068	7,080
Operation of Non-Instructional Services	4,266,820	3,382,154	884,666
Total Expenditures	<u>4,300,968</u>	<u>3,409,222</u>	<u>891,746</u>
Net Change in Fund Balance	499,032	2,020,644	1,521,612
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>235,889</u>	<u>235,889</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$734,921</u></u>	<u><u>\$2,256,533</u></u>	<u><u>\$1,521,612</u></u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Student Wellness & Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Special	228,147	228,147	0
Total Expenditures	228,147	228,147	(0)
Net Change in Fund Balance	(228,147)	(228,147)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	228,147	228,147	0
Fund Balance End of Year	\$0	\$0	\$0

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	6,411,903	2,992,691	(3,419,212)
Total Revenues	6,411,903	2,992,691	(3,419,212)
Expenditures:			
Current:			
Instruction:			
Regular	3,376,302	1,770,843	1,605,459
Support Services:			
Instructional Staff	399,368	209,465	189,903
Business	1,581,583	829,527	752,056
Pupil Transportation	100,578	52,752	47,826
Operation of Non-Instructional Services	171,270	89,830	81,440
Total Expenditures	5,629,101	2,952,418	2,676,683
Excess of Revenues Over (Under) Expenditures	782,802	40,273	(742,529)
Other financing sources (uses):			
Advances In	74,988	35,000	(39,988)
Advances (Out)	(873,462)	(458,124)	415,338
Total Other Financing Sources (Uses)	(798,474)	(423,124)	375,350
Net Change in Fund Balance	(15,672)	(382,851)	(367,179)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$15,672)	(\$382,851)	(\$367,179)

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	40,901	41,380	479
Total Revenues	40,901	41,380	479
Expenditures:			
Current:			
Instruction:			
Regular	37,253	37,253	0
Support Services:			
Business	3,647	3,647	0
Total Expenditures	40,900	40,900	0
Excess of Revenues Over (Under) Expenditures	1	480	479
Other financing sources (uses):			
Transfers (Out)	(480)	(480)	0
Total Other Financing Sources (Uses)	(480)	(480)	0
Net Change in Fund Balance	(479)	0	479
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$479)	\$0	\$479

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$357,822	\$376,400	\$18,578
Other Revenues	2,178	2,291	113
Total Revenues	<u>360,000</u>	<u>378,691</u>	<u>18,691</u>
Expenditures:			
Current:			
Support Services:			
Pupil	16,828	9,602	7,226
Operation of Non-Instructional Services	10,118	5,773	4,345
Extracurricular Activities	583,668	333,036	250,632
Total Expenditures	<u>610,614</u>	<u>348,411</u>	<u>262,203</u>
Net Change in Fund Balance	(250,614)	30,280	280,894
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>294,740</u>	<u>294,740</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$44,126</u></u>	<u><u>\$325,020</u></u>	<u><u>\$280,894</u></u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Scholarship Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,500	\$12,121	\$8,621
Total Revenues	3,500	12,121	8,621
Expenditures:			
Current:			
Instruction:			
Regular	954	1,500	(546)
Other	5,428	8,535	(3,107)
Support Services:			
Extracurricular Activities	318	500	(182)
Total Expenditures	6,700	10,535	(3,835)
Net Change in Fund Balance	(3,200)	1,586	4,786
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	26,455	26,455	0
Fund Balance End of Year	\$23,255	\$28,041	\$4,786

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Memorial Scholarship Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$30	\$36	\$6
Total Revenues	30	36	6
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	30	36	6
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,165	9,165	0
Fund Balance End of Year	\$9,195	\$9,201	\$6

NONMAJOR DEBT SERVICE FUND

Fund Description

Bond Retirement Fund - The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in bond retirement funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,013,441	\$3,219,582	\$206,141
Intergovernmental	403,832	431,457	27,625
Other Revenues	212,727	227,279	14,552
Total Revenues	<u>3,630,000</u>	<u>3,878,318</u>	<u>248,318</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	50,027	49,550	477
Debt Service:			
Principal Retirement	3,449,973	3,417,102	32,871
Total Expenditures	<u>3,500,000</u>	<u>3,466,652</u>	<u>33,348</u>
Net Change in Fund Balance	130,000	411,666	281,666
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>3,142,131</u>	<u>3,142,131</u>	<u>0</u>
Fund Balance End of Year	<u>\$3,272,131</u>	<u>\$3,553,797</u>	<u>\$281,666</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Description

Permanent Improvement - The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District's permanent improvement levy, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Building - The Building Fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2022

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$6,357,662	\$0	\$6,357,662
Receivables (Net):			
Taxes	3,941,356	0	3,941,356
Total Assets	10,299,018	0	10,299,018
Liabilities:			
Accounts Payable	51,909	0	51,909
Total Liabilities	51,909	0	51,909
Deferred Inflows of Resources:			
Property Taxes	3,194,278	0	3,194,278
Total Deferred Inflows of Resources	3,194,278	0	3,194,278
Fund Balances:			
Restricted	7,052,831	0	7,052,831
Total Fund Balances	7,052,831	0	7,052,831
Total Liabilities, Deferred Inflows and Fund Balances	\$10,299,018	\$0	\$10,299,018

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2022

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$4,806,091	\$0	\$4,806,091
Tuition and Fees	930	0	930
Intergovernmental	337,605	0	337,605
Other Revenues	4,837	0	4,837
Total Revenues	5,149,463	0	5,149,463
Expenditures:			
Current:			
Instruction:			
Regular	371,989	0	371,989
Fiscal	62,393	0	62,393
Operations and Maintenance	2,589,940	0	2,589,940
Pupil Transportation	226,084	0	226,084
Capital Outlay	49,243	75	49,318
Total Expenditures	3,299,649	75	3,299,724
Excess of Revenues Over (Under) Expenditures	1,849,814	(75)	1,849,739
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	209,825	0	209,825
Total Other Financing Sources (Uses)	209,825	0	209,825
Net Change in Fund Balance	2,059,639	(75)	2,059,564
Fund Balance - Beginning of Year	4,993,192	75	4,993,267
Fund Balance - End of Year	<u>\$7,052,831</u>	<u>\$0</u>	<u>\$7,052,831</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,197,413	\$4,240,414	\$43,001
Tuition and Fees	921	930	9
Intergovernmental	334,181	337,605	3,424
Other Revenues	212,485	214,662	2,177
Total Revenues	4,745,000	4,793,611	48,611
Expenditures:			
Current:			
Instruction:			
Regular	661,592	631,875	29,717
Support Services:			
Fiscal	65,327	62,393	2,934
Operations and Maintenance	4,846,438	4,628,747	217,691
Pupil Transportation	1,531,411	1,462,624	68,787
Capital Outlay	92,448	88,295	4,153
Total Expenditures	7,197,216	6,873,934	323,282
Net Change in Fund Balance	(2,452,216)	(2,080,323)	371,893
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,154,333	6,154,333	0
Fund Balance End of Year	\$3,702,117	\$4,074,010	\$371,893

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	74	73	1
Total Expenditures	74	73	1
Net Change in Fund Balance	(74)	(73)	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	73	73	0
Fund Balance End of Year	(\$1)	\$0	\$1

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Uniform School Supply - To account for the purchase and sale of school supplies as adopted by the Board of Education for use in the District.

Special Enterprise - To account for monies used for the District's special enterprise fund.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Public School Support Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$218	\$248	\$30
Extracurricular Activities	192,471	219,458	26,987
Other Revenues	107,311	122,358	15,047
Total Revenues	300,000	342,064	42,064
Expenditures:			
Current:			
Instruction:			
Regular	620,052	310,787	309,265
Operations and Maintenance	56,066	28,102	27,964
Pupil Transportation	2,213	1,109	1,104
Operation of Non-Instructional Services	49,423	24,772	24,651
Extracurricular Activities	34,902	17,494	17,408
Total Expenditures	762,656	382,264	380,392
Net Change in Fund Balance	(462,656)	(40,200)	422,456
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	762,896	762,896	0
Fund Balance End of Year	\$300,240	\$722,696	\$422,456

(1) This fund is combined with the General fund in GAAP Statements.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Uniform School Supply Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$440,000	\$451,091	\$11,091
Total Revenues	440,000	451,091	11,091
Expenditures:			
Current:			
Instruction:			
Regular	532,333	352,383	179,950
Total Expenditures	532,333	352,383	179,950
Net Change in Fund Balance	(92,333)	98,708	191,041
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	566,469	566,469	0
Fund Balance End of Year	\$474,136	\$665,177	\$191,041

(1) This fund is combined with the General fund in GAAP Statements.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Special Enterprise Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$740,000	\$741,210	\$1,210
Total Revenues	740,000	741,210	1,210
Expenditures:			
Current:			
Instruction:			
Regular	700,000	647,482	52,518
Total Expenditures	700,000	647,482	52,518
Net Change in Fund Balance	40,000	93,728	53,728
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	47,491	47,491	0
Fund Balance End of Year	\$87,491	\$141,219	\$53,728

(1) This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

Internal Service Funds

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The following is a description of the District's non-major internal service funds.

Fund Descriptions

Workers Comp Self Insurance - A fund used to account for workers' compensation self-insurance revenues and expenses.

Medical Self Insurance - A fund used to account for medical self-insurance revenues and expenses.

Centerville City School District, Ohio
Combining Statement of Net Position
Internal Service Funds
June 30, 2022

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$0	\$4,323,994	\$4,323,994
Total Current Assets	0	4,323,994	4,323,994
Total Assets	0	4,323,994	4,323,994
Liabilities:			
Current Liabilities:			
Accounts Payable	881	0	881
Claims Payable	64,538	1,949,255	2,013,793
Total Current Liabilities	65,419	1,949,255	2,014,674
Total Liabilities	65,419	1,949,255	2,014,674
Net Position:			
Unrestricted	(65,419)	2,374,739	2,309,320
Total Net Position	(\$65,419)	\$2,374,739	\$2,309,320

Centerville City School District, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$179,865	\$21,705,696	\$21,885,561
Total Operating Revenues	179,865	21,705,696	21,885,561
Operating Expenses:			
Contractual Services	223,721	22,077,659	22,301,380
Total Operating Expenses	223,721	22,077,659	22,301,380
Operating Income (Loss)	(43,856)	(371,963)	(415,819)
Non-Operating Revenues (Expenses):			
Investment Earnings	0	16,461	16,461
Total Non-Operating Revenues (Expenses)	0	16,461	16,461
Income (Loss) Before Contributions and Transfers	(43,856)	(355,502)	(399,358)
Change in Net Position	(43,856)	(355,502)	(399,358)
Net Position - Beginning of Year	(21,563)	2,730,241	2,708,678
Net Position - End of Year	(\$65,419)	\$2,374,739	\$2,309,320

Centerville City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Cash Flows from Operating Activities:			
Receipts from Interfund Services Provided	\$179,865	\$21,705,696	\$21,885,561
Cash Payments to Employees	0	(21,727,804)	(21,727,804)
Cash Payments to Suppliers	(179,865)	0	(179,865)
Net Cash Provided (Used) by Operating Activities	0	(22,108)	(22,108)
Cash Flows from Investing Activities:			
Earnings on Investments	0	16,461	16,461
Net Cash Provided (Used) by Cash Flows from Investing Activities	0	16,461	16,461
Net Increase (Decrease) in Cash and Investments	0	(5,647)	(5,647)
Cash and Investments - Beginning of Year	0	4,329,641	4,329,641
Cash and Investments - End of Year	0	4,323,994	4,323,994
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(43,856)	(371,963)	(415,819)
Changes in Assets & Liabilities:			
Increase (Decrease) in Payables	881	0	881
Increase (Decrease) in Claims Payables	42,975	349,855	392,830
Net Cash Provided (Used) by Operating Activities	\$0	(\$22,108)	(\$22,108)

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STATISTICAL SECTION

Statistical Section

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

CONTENTS

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information

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

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Centerville City School District, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2013	2014	2015	2016	2017 (a)	2018	2019	2020	2021	2022
Governmental Activities										
Net investment in Capital Assets	\$23,755,262	\$24,654,327	(\$3,598,250)	\$1,055,858	(\$117,507)	\$2,745,426	\$2,762,310	\$2,157,624	\$5,530,941	\$8,065,423
Restricted	14,924,816	11,539,215	11,746,911	8,851,343	8,385,062	9,130,603	10,182,975	10,607,244	10,083,600	14,715,365
Unrestricted	10,724,934	15,486,286	(107,611,438)	(100,215,489)	(137,999,665)	(90,357,067)	(89,634,242)	(104,224,086)	(103,988,460)	(79,985,794)
Total Net Position	\$49,405,012	\$51,679,828	(\$99,462,777)	(\$90,308,288)	(\$129,732,110)	(\$78,481,038)	(\$76,688,957)	(\$91,459,218)	(\$88,373,919)	(\$57,205,006)

Source: District Records

(a) - Restated for implementation of GASB 75, Accounting and Reporting for OPEB.

Centerville City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Instruction	\$53,699,518	\$55,001,081	\$55,873,786	\$53,625,448	\$62,602,532	\$31,860,840	\$58,567,608	\$75,215,894	\$73,708,558	\$65,004,534
Pupil	4,733,715	5,021,469	6,414,737	9,273,708	10,390,224	5,109,401	10,340,714	13,388,748	14,269,435	12,601,321
Instructional Staff	7,411,114	7,709,876	4,501,497	1,315,330	1,720,309	884,599	1,972,853	2,390,187	2,403,331	2,119,492
General Administration	23,561	23,934	23,525	25,445	25,566	26,055	27,853	18,946	14,834	17,285
School Administration	5,270,505	5,753,180	5,477,706	8,402,676	9,087,260	2,924,182	8,059,870	10,838,447	10,632,294	8,300,537
Fiscal	1,585,468	1,784,496	1,814,410	1,776,784	1,795,382	1,178,216	1,920,735	2,217,138	1,757,669	2,182,192
Business	526,133	555,158	472,414	532,427	757,448	450,820	678,494	813,569	1,472,594	1,136,341
Operations and Maintenance	7,007,402	7,065,457	6,144,537	6,820,755	6,854,411	4,590,843	6,656,004	7,660,665	7,446,500	8,183,996
Pupil Transportation	8,346,409	7,508,247	6,858,880	7,146,201	8,823,566	5,120,992	7,368,821	9,700,729	8,695,613	6,469,872
Central	67,309	56,703	631,619	735,117	718,031	175,846	563,814	738,074	785,964	583,451
Operation of Non-Instructional Services	4,998,273	4,079,825	5,024,917	4,900,984	5,659,174	4,106,968	5,119,888	5,223,160	3,945,027	6,302,763
Extracurricular Activities	905,109	802,191	813,476	1,672,175	1,559,888	1,442,771	1,705,239	1,660,374	1,523,480	1,974,939
Interest and Fiscal Charges	1,816,604	2,001,841	2,013,978	776,971	2,070,808	2,078,857	2,106,146	2,080,944	1,690,080	978,448
Unallocated Depreciation	2,216,722	2,219,387	1,629,219	1,606,780	1,668,555	1,712,295	1,584,759	1,586,184	1,566,139	1,680,480
Total Expenses	98,607,842	99,582,845	97,694,701	98,610,801	113,733,154	61,662,685	106,672,798	133,533,059	129,911,518	117,535,651
Program Revenues										
Governmental activities:										
Charges for Services and Sales	1,731,225	1,911,700	2,037,790	2,106,294	1,727,254	2,761,472	2,375,410	2,580,930	1,964,958	2,891,949
Instruction	0	10,090	0	308	0	223	7	0	0	0
Operation and Maintenance	39,872	9,602	64,215	15,789	27,307	16,492	32,870	62,287	22,037	46,694
Pupil Transportation	908	212	278	6,171	10,251	1,817	148	0	742	0
Central	1,934,719	1,849,864	1,760,187	1,884,740	1,779,015	1,737,860	1,768,654	1,504,795	156,210	352,861
Operation of Non-Instructional Services	1,389,834	1,407,793	1,516,620	1,356,166	1,347,622	1,394,508	1,513,091	1,149,579	870,482	1,679,128
Extracurricular Activities	5,414,982	6,942,480	6,969,614	6,103,276	6,762,964	6,874,450	7,317,035	7,762,152	13,106,360	14,643,341
Operating Grants and Contributions	10,511,540	12,131,741	12,348,704	11,472,744	11,654,413	12,786,822	13,007,215	13,059,743	16,120,789	19,613,973
Total Program Revenues	(\$88,096,302)	(\$87,451,104)	(\$85,345,997)	(\$87,138,057)	(\$102,078,741)	(\$48,875,863)	(\$93,665,583)	(\$120,473,316)	(\$113,790,729)	(\$97,921,678)

Source: District Records

* - Charges for services are mainly derived from food service and athletics.

Centerville City School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue	(\$88,096,302)	(\$87,451,104)	(\$85,345,997)	(\$87,138,057)	(\$102,078,741)	(\$48,875,863)	(\$93,665,583)	(\$120,473,316)	(\$113,790,729)	(\$97,921,678)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	59,486,901	69,556,462	74,424,152	72,824,579	75,569,112	78,149,984	72,280,937	83,946,948	94,467,464	107,849,468
Payment in Lieu of Taxes	21,600	0	0	0	0	0	0	0	0	0
Grants and Entitlements Not Restricted to Specific Programs:	20,375,498	19,971,742	21,330,949	22,060,076	21,370,295	21,497,727	21,287,880	20,624,952	21,583,401	21,274,444
Unrestricted Contributions	200,416	127,067	114,424	112,804	145,462	173,467	152,573	162,349	54,197	113,672
Investment Earnings	0	357,459	351,154	686,962	12,392	160,797	1,488,036	883,845	238,930	(1,310,510)
Insurance Recoveries	0	0	0	0	0	0	0	0	0	0
Other Revenue	111,080	137,835	211,203	608,125	108,953	144,960	248,238	84,961	111,079	1,163,517
Total General Revenues	80,195,495	90,150,565	96,431,882	96,292,546	97,206,214	100,126,935	95,457,664	105,703,055	116,455,071	129,090,591
Change in Net Position	(\$7,900,807)	\$2,699,461	\$11,085,885	\$9,154,489	(\$4,872,527)	\$51,251,072	\$1,792,081	(\$14,770,261)	\$2,664,342	\$31,168,913

Source: District Records

Centerville City School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Assigned	\$6,459,943	\$1,024,400	\$944,260	\$1,032,373	\$5,793,768	\$11,185,229	\$14,623,017	\$3,032,309	\$1,389,196	\$1,831,565
Unassigned	2,752,010	13,465,446	23,499,449	31,017,462	30,849,461	24,735,043	11,643,409	15,946,351	25,183,788	36,563,009
Total General Fund	9,211,953	14,489,846	24,443,709	32,049,835	36,643,229	35,920,272	26,266,426	18,978,660	26,572,984	38,394,574
All Other Governmental Funds										
Nonspendable	30,557	0	0	0	0	0	0	0	0	0
Restricted	14,749,320	11,553,186	11,819,463	9,002,072	8,522,919	9,328,770	10,289,165	10,691,830	9,585,422	14,665,636
Unassigned	(281,048)	(34,087)	(68,300)	(212,014)	(172,537)	(402,190)	(323,867)	(323,566)	(336,259)	(429,750)
Total all Other Governmental Funds	\$14,498,829	\$11,519,099	\$11,751,163	\$8,790,058	\$8,350,382	\$8,926,580	\$9,965,298	\$10,368,264	\$9,249,163	\$14,235,886

Source: District Records

Centerville City School District, Ohio
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$61,652,124	\$69,556,581	\$74,407,501	\$72,814,818	\$75,343,838	\$78,649,980	\$72,292,969	\$84,141,838	\$94,466,918	\$106,770,775
Revenue in Lieu of Taxes	21,600	0	0	0	0	0	0	0	0	0
Tuition and Fees	1,684,719	1,787,659	1,881,467	2,046,512	1,683,129	2,716,946	2,333,480	2,566,270	1,994,566	2,889,076
Investment Earnings	9,688	374,927	295,494	671,541	4,591	172,872	1,458,047	963,772	243,552	(1,322,893)
Intergovernmental	25,364,538	27,338,273	28,332,707	28,075,828	28,251,486	28,286,443	28,724,023	28,139,151	34,058,477	36,387,845
Extracurricular Activities	1,383,997	1,467,920	1,516,898	1,362,337	1,357,873	1,396,325	1,513,239	1,149,579	871,224	1,679,128
Charges for Services	1,934,719	1,859,954	1,760,187	1,885,048	1,779,015	1,799,100	1,843,460	1,504,795	156,210	352,861
Other Revenues	408,326	338,630	546,167	796,499	325,847	311,322	365,459	324,258	230,937	1,326,756
Total Revenues	\$92,459,711	\$102,723,944	\$108,740,421	\$107,652,583	\$108,745,779	\$113,332,988	\$108,530,677	\$118,789,663	\$132,021,884	\$148,083,548

Source: District Records

Centerville City School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction	\$53,947,184	\$54,208,496	\$55,880,735	\$53,717,399	\$56,455,794	\$61,268,664	\$65,101,921	\$70,667,038	\$70,515,745	\$71,686,986
Pupil	4,791,029	4,904,585	6,595,684	9,305,048	9,687,277	10,789,610	11,558,876	12,493,588	13,021,613	13,994,528
Instructional Staff	7,385,586	7,594,923	4,972,168	1,380,914	1,635,891	1,886,414	2,189,520	2,244,967	2,253,532	2,302,175
General Administration	23,561	23,934	23,525	25,445	25,566	26,055	27,853	18,946	14,834	17,285
School Administration	5,379,880	5,509,241	5,756,322	8,343,560	8,257,159	8,736,199	9,364,235	9,807,799	9,329,476	9,757,616
Fiscal	1,578,039	1,787,705	1,892,949	1,785,634	1,717,074	1,733,350	2,047,565	2,128,413	1,664,409	2,288,022
Business	551,454	556,092	486,310	538,491	694,077	714,087	746,431	741,633	1,380,593	1,498,894
Operation and Maintenance	6,391,690	6,853,275	6,082,407	6,946,797	6,245,578	6,506,972	7,098,391	7,189,610	7,063,388	8,993,754
Pupil Transportation	7,225,462	7,150,277	6,473,311	7,452,123	7,779,411	8,490,164	8,018,681	9,519,411	7,808,501	8,415,244
Central	67,309	56,703	613,843	751,829	674,767	588,860	657,460	656,142	680,910	693,238
Operation of Non-Instructional Services	4,990,839	4,027,841	5,018,992	4,919,320	5,499,955	5,068,706	5,356,599	5,042,919	3,956,115	6,291,790
Extracurricular Activities	903,967	801,875	813,328	1,672,386	1,559,226	1,617,413	1,718,032	1,654,103	1,522,917	2,022,839
Capital Outlay	1,408,105	350,409	928,018	3,507,838	1,481,060	2,968,110	109,708	261,747	34,100	63,340
Debt service										
Principal Retirement	3,525,000	3,975,000	1,130,000	1,212,247	1,083,680	1,183,039	1,440,420	986,226	847,877	2,758,199
Interest and Fiscal Charges	2,341,213	2,625,425	1,892,219	1,848,638	1,819,292	1,779,783	1,745,465	2,262,421	2,271,004	701,150
Bond Issuance Cost	413,542	0	0	0	0	0	0	0	0	0
Total Expenditures	\$100,923,860	\$100,425,781	\$98,559,811	\$103,407,669	\$104,615,807	\$113,357,426	\$117,181,157	\$125,674,963	\$122,365,014	\$131,485,060

Debt Service as a percentage of Noncapital Expenditures 6.28% 6.63% 3.09% 3.13% 2.80% 2.73% 2.75% 2.61% 2.60% 2.68%

Source: District Records

Centerville City School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing Sources (Uses)										
Issuance of Long Term Debt	\$48,510,531	\$0	\$0	\$378,200	\$0	\$0	\$0	\$0	\$37,150,000	\$0
Premium on Issuance of Long Term Debt	5,816,489	0	0	0	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	(55,075,019)	0	0	0	0	0	0	0	(40,752,604)	0
Sale of Capital Assets	14,661	0	5,317	21,907	23,746	12,426	35,352	500	0	209,825
Refund of Prior Year Receipts	0	0	0	0	0	(134,747)	0	0	0	0
Insurance Recoveries	0	0	0	0	0	0	0	0	0	0
Transfers In	0	0	7,000	0	0	0	0	0	250,000	0
Transfers (Out)	0	0	(7,000)	0	0	0	0	0	(250,000)	0
Total Other Financing Sources (Uses)	(733,338)	0	5,317	400,107	23,746	(122,321)	35,352	500	(3,602,604)	209,825
Net Change in Fund Balances	(\$9,197,487)	\$2,298,163	\$10,185,927	\$4,645,021	\$4,153,718	(\$146,759)	(\$8,615,128)	(\$6,884,800)	\$6,054,266	\$16,808,313

Source: District Records

Centerville City School District, Ohio
 Assessed Value and Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 8

Calendar Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Total Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2012	\$1,639,940,410	\$4,685,544,029	\$0	\$0	\$25,003,230	\$37,318,254	\$1,664,943,640	\$4,722,862,283	73.55
2013	1,624,145,870	4,640,416,771	0	0	26,568,000	39,653,731	1,650,713,870	4,680,070,502	73.55
2014	1,638,788,470	4,682,252,771	0	0	29,072,030	43,391,090	1,667,860,500	4,725,643,861	77.77
2015	1,667,220,530	4,763,487,229	0	0	31,054,260	46,349,642	1,698,274,790	4,809,836,871	77.64
2016	1,689,585,930	4,827,388,371	0	0	33,394,210	49,842,104	1,722,980,140	4,877,230,475	77.56
2017	1,819,561,760	5,198,747,886	0	0	35,251,390	52,614,015	1,854,813,150	5,251,361,901	77.16
2018	1,837,138,800	5,248,968,000	0	0	39,812,800	59,422,090	1,876,951,600	5,308,390,090	77.09
2019	1,853,984,940	5,297,099,829	0	0	42,624,490	63,618,642	1,896,609,430	5,360,718,471	83.64
2020	2,130,052,260	6,085,863,600	0	0	43,781,000	65,344,776	2,173,833,260	6,151,208,376	83.07
2021	2,105,376,380	6,015,361,086	0	0	46,895,810	69,993,746	2,152,272,190	6,085,354,832	83.05

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 12 1/2 percent for everything except inventories, which are assessed at 12 1/2 percent. Property is assessed annually.

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

Centerville City School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates				Total	Overlapping Rates				
	General Purpose	Debt	Capital Purpose	County		City of Centerville	City of Kettering	Library	Township/ Park	
2012	68.07	3.68	1.80	20.94	73.55	2.35	6.79	3.00	16.80	
2013	68.07	3.68	1.80	20.94	73.55	2.35	6.79	3.00	16.95	
2014	73.97	2.00	1.80	20.94	77.77	2.35	6.79	3.00	18.60	
2015	73.84	2.00	1.80	22.94	77.64	2.35	6.79	3.00	18.90	
2016	73.76	2.00	1.80	22.94	77.56	2.35	6.79	3.00	18.90	
2017	73.36	2.00	1.80	22.94	77.16	2.35	6.79	3.00	18.90	
2018	73.29	2.00	1.80	23.14	77.09	2.35	6.79	3.00	19.20	
2019	80.14	1.70	1.80	23.14	83.64	2.35	6.67	3.00	22.05	
2020	79.57	1.70	1.80	23.14	83.07	2.35	6.63	3.00	22.05	
2021	79.57	1.70	1.80	23.14	83.07	2.35	6.63	3.00	22.05	

Source: County Auditor

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

Centerville City School District, Ohio
Principal Property Tax Payers
Current Year and Nine Years Ago
Schedule 10

Taxpayer	2021 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Co.	\$26,563,970	1.23%
Vectren Energy Delivery of Ohio	16,563,230	0.77%
GVS Ohio Holdings LLC	10,627,290	0.49%
City of Centerville	9,548,180	0.44%
Miller Farm Apartments	5,825,070	0.27%
F & H Realty Holding LLC	5,671,520	0.26%
Washington Place LTD	5,059,260	0.24%
Cross Pointe Associates LLC	4,776,920	0.22%
Steeplechase Advisors LLC	4,614,470	0.21%
Devonshire One LLC	4,304,370	0.20%
Total Principal Tax Payers	93,554,280	4.35%
All Others	2,058,717,910	95.65%
Total Assessed Value	\$2,152,272,190	100.00%

Taxpayer	2012 (1)	
	Taxable Assessed Value	Percentage of Total Taxable Value
City of Centerville	\$22,175,780	1.33%
Dayton Power and Light Co	20,401,720	1.23%
Miami Valley Hospital	16,361,440	0.98%
Cross Pointe Associates, LLC	7,089,920	0.43%
Miller Farm Apartments LLC	6,609,370	0.40%
Washington Park Office Center	6,044,230	0.36%
Washington Place LTD	6,025,430	0.36%
Steeplechase Advisors LTD	4,387,640	0.26%
CVS Partnerships	4,287,170	0.26%
Vectren Energy Delivery of Ohio	4,195,950	0.25%
Total Principal Tax Payers	97,578,650	5.86%
All Others	1,567,364,990	94.14%
Total Assessed Value	\$1,664,943,640	100.00%

Source: County Auditor

(1) - Denotes calendar year

Centerville City School District, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2012	\$74,178,106	\$71,761,882	96.74%	\$808,135	\$72,570,017	97.83%
2013	73,841,162	72,605,510	98.33%	1,235,652	73,841,162	100.00%
2014	81,678,083	79,734,175	97.62%	1,303,157	81,037,332	99.22%
2015	82,272,522	80,746,415	98.15%	1,526,107	82,272,522	100.00%
2016	82,948,727	81,500,702	98.25%	1,448,025	82,948,727	100.00%
2017	83,899,943	82,708,931	98.58%	1,191,012	83,899,943	100.00%
2018	85,590,008	84,489,128	98.71%	1,564,821	86,053,949	100.54%
2019	86,686,520	85,769,936	98.94%	874,210	86,644,146	99.95%
2020	99,905,852	98,908,988	99.00%	996,864	99,905,852	100.00%
2021	104,072,093	101,196,047	97.24%	892,630	102,088,677	98.09%

Source: County Auditor

(1) - Taxes levied and collected are presented on a cash basis

(2) - State reimbursements of rollback and homestead exemptions are included

Centerville City School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities		Restricted For Debt Service	General Bonded Debt Outstanding		Percentage of Estimated Actual Value of Taxable Property	Net General Bonded Debt Per Capita	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Notes Payable		Net General Obligation Bonds	Net General Obligation Bonds				
2013	\$55,705,689	\$0	\$5,950,130	\$49,755,559	\$49,755,559	1.05%	878	0.26%	984
2014	57,235,181	0	4,001,361	53,233,820	53,233,820	1.14%	940	0.27%	1,011
2015	55,858,558	0	4,356,351	51,502,207	51,502,207	1.09%	909	0.26%	986
2016	53,317,201	335,953	4,668,684	48,648,517	48,648,517	1.01%	859	0.24%	941
2017	52,223,457	302,273	5,246,928	46,976,529	46,976,529	0.96%	829	0.23%	922
2018	51,083,476	264,234	6,008,850	45,074,626	45,074,626	0.86%	796	0.21%	902
2019	49,743,054	228,814	6,334,036	43,409,018	43,409,018	0.82%	766	0.20%	878
2020	48,315,778	192,491	6,524,412	41,791,366	41,791,366	0.78%	738	0.19%	853
2021	43,373,155	155,242	3,238,111	40,135,044	40,135,044	0.65%	709	N/A	766
2022	39,860,000	117,043	4,202,393	35,657,607	35,657,607	0.59%	630	N/A	703

Source: District Records

N/A - Information is not available

Centerville City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2022
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Centerville City	\$2,365,000	99.20%	2,346,080
City of Kettering	13,025,000	0.08%	10,420
Subtotal Overlapping Debt	15,390,000		2,356,500
District Direct Debt	39,977,043	100.00%	39,977,043
Total Direct and Overlapping Debt	\$55,367,043		\$42,333,543

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

Centerville City School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value (1)	\$2,152,272,190
Debt limit (9% of assessed value)	193,704,497
Debt applicable to limit	<u>39,977,043</u>
Legal debt margin	<u>\$127,166,452</u>

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$149,844,928	\$148,564,248	\$150,107,445	\$152,844,731	\$155,068,213	\$166,933,184	\$168,925,644	\$170,694,849	\$170,694,849	\$193,704,497
Total net debt applicable to limit	55,705,689	57,235,181	55,858,558	53,653,154	52,525,730	51,347,710	49,971,868	48,508,269	43,528,397	39,977,043
Legal debt margin	<u>\$94,139,239</u>	<u>\$91,329,067</u>	<u>\$94,248,887</u>	<u>\$99,191,577</u>	<u>\$102,542,483</u>	<u>\$115,585,474</u>	<u>\$118,953,776</u>	<u>\$122,186,580</u>	<u>\$127,166,452</u>	<u>\$153,727,454</u>

Total net debt applicable to the limit	37.18%	38.53%	37.21%	35.10%	33.87%	30.76%	29.58%	28.42%	25.50%	20.64%
as a percentage of debt limit										

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2022 is calendar year 2021)

Centerville City School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	(1) Population	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2012	56,638	\$21,263,616	\$39,795	7.8%
2013	56,638	21,514,166	40,150	5.5%
2014	56,638	21,695,498	40,742	6.0%
2015	56,638	22,473,513	42,223	5.0%
2016	56,638	22,870,434	43,051	4.6%
2017	56,638	23,940,327	45,039	4.6%
2018	56,638	25,002,795	47,033	4.4%
2019	56,638	25,759,197	48,448	4.2%
2020	56,638	27,440,499	51,618	5.4%
2021	56,638	29,375,778	54,822	4.2%

(1) - City of Centerville and Washington Township; 2011 - 2013 based on 2010 U.S. Census data

(2) - Bureau of Economic Analysis Data. Information for Montgomery County

(3) - State of Ohio Bureau of Employment Services Annual averages. Information for Montgomery County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average for 2006 - 2013, Current Unemployment rate for 2016

Centerville City School District, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Nine Years Ago
Schedule 16

2022

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AES Corp/Dayton Power & Light	Util	(4)	(5)
Behr Dayton Thermal Products LLC	Mfg	(4)	(5)
CareSource	Serv	(4)	(5)
Dmax Ltd	Mfg	(4)	(5)
Fuyao Glass America	Mfg	(4)	(5)
Green Tokai Co	Mfg	(4)	(5)
Kettering Health Network	Serv	(4)	(5)
PNC Financial Services Group	Fin	(4)	(5)
Premier Health Partners, Inc.	Serv	(4)	(5)
Reed Elsevier LexisNexis	Serv	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
Synchrony Financial	Fin	(4)	(5)
University of Dayton	Serv	(4)	(5)

2013

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
Behr Dayton Thermal Products, LLC	Mfg	(4)	(5)
Dayton City Schools	Govt	(4)	(5)
DPL, Inc./Dayton Power & Light Co.	Util	(4)	(5)
Dmax Ltd	Mfg	(4)	(5)
Kettering Medical Center	Health	(4)	(5)
PNC Financial Services Group	Fin	(4)	(5)
Premier Health Partners, Inc.	Health	(4)	(5)
Reed Elsevier LexisNexis	Pub	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Edu	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Montgomery County

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

Centerville City School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Classroom Teachers	398.5	392.4	396.3	411.8	400.5	411.8	413.4	N/A	N/A	N/A
Special Education Teachers and Tutors	101.5	108.2	108.7	109.5	118.0	118.0	118.0	N/A	N/A	N/A
Educational Aides	48.6	51.0	52.0	51.6	49.5	50.1	50.1	N/A	N/A	N/A
Special Education Aides	60.0	65.5	68.0	82.4	74.5	82.6	90.0	N/A	N/A	N/A
Total Instruction	608.6	617.1	625.0	655.3	642.5	662.5	671.5	N/A	N/A	N/A
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors, Visiting Teacher	49.0	51.6	51.6	54.5	69.0	68.4	67.0	N/A	N/A	N/A
Principals	14.0	14.0	14.0	15.0	16.0	16.0	16.0	N/A	N/A	N/A
Central Office Administration	7.0	7.0	7.0	7.0	9.0	9.0	9.0	N/A	N/A	N/A
Secretaries and Clerical	36.0	36.0	37.0	31.0	41.0	41.0	41.0	N/A	N/A	N/A
Transportation	99.0	100.0	104.0	127.0	128.0	129.0	130.0	N/A	N/A	N/A
Food Service	60.0	59.0	59.0	49.0	46.0	49.0	49.0	N/A	N/A	N/A
Custodial	48.0	48.0	49.0	54.1	47.0	51.0	50.0	N/A	N/A	N/A
Maintenance and Mechanics	10.0	10.0	10.0	10.0	12.0	12.0	12.0	N/A	N/A	N/A
Total Support and Administration	323.0	325.6	331.6	347.6	368.0	375.4	374.0	N/A	N/A	N/A
Total Employees	931.6	942.7	956.6	1002.9	1010.5	1037.9	1045.5	N/A	N/A	N/A

Source: District Records

N/A - Information is not available

Centerville City School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2013	8,391	\$94,644,105	\$11,279	4.58%	\$98,607,842	\$11,752	3.31%	398.5	21.1	14.53%
2014	8,372	93,825,356	11,207	(0.64%)	99,582,845	11,895	1.23%	392.4	21.3	16.50%
2015	8,375	95,537,592	11,407	1.79%	97,694,701	11,665	(1.92%)	396.3	21.1	16.62%
2016	8,254	100,346,784	12,157	6.57%	98,610,801	11,947	(2.42%)	411.8	20.0	16.00%
2017	7,772	101,712,835	13,087	7.65%	113,733,154	14,634	22.49%	400.5	19.4	15.40%
2018	7,796	110,394,604	14,160	8.20%	61,662,685	7,910	(45.95%)	411.8	18.9	15.00%
2019	7,932	113,995,272	13,996	(1.16%)	106,672,798	13,448	70.03%	413.4	19.2	15.13%
2020	8,263	122,426,316	14,816	5.86%	133,533,059	16,160	20.17%	N/A	N/A	N/A
2021	7,875	119,246,133	15,142	2.20%	129,911,518	16,497	2.08%	501.0	15.7	12.10%
2022	7,602	128,025,711	16,841	11.22%	117,535,651	15,461	(6.28%)	497.0	15.3	13.20%

Source: District Records

N/A - Information is not available

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>School</u>										
Primary Schools										
Centerville Primary Village North (1970)										
Square feet	64,371	64,371	64,371	64,371	64,371	64,371	64,371	64,371	64,371	64,371
Capacity (1)	500	500	500	500	500	500	500	500	500	500
Enrollment	476	557	557	577	587	587	587	660	578	578
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Centerville Primary Village South (2007)										
Square feet	72,990	72,990	72,990	72,990	72,990	72,990	72,990	71,590	71,590	71,590
Capacity (1)	700	700	700	700	700	700	700	700	700	700
Enrollment	777	698	698	681	670	670	670	791	598	598
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	12.1	12.1	12.1
Elementary Schools										
Cline Elementary (1954)										
Square feet	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	442	440	440	435	390	390	390	414	415	415
Site Acreage (with Magsig)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Driscoll Elementary (1962)										
Square feet	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	306	307	307	287	250	250	250	253	232	232
Site Acreage	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9	9	9
Dr. John Hole Elementary (1956)										
Square feet	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	340	337	337	360	364	364	364	366	374	374
Site Acreage	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Normandy Elementary (1964)										
Square feet	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	544	507	507	477	461	461	461	433	402	402
Site Acreage	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Stingley Elementary (1962)										
Square feet	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	267	266	266	244	246	246	246	303	280	280
Site Acreage (with Tower Hts)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Weller Elementary (1959)										
Square feet	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	493	491	491	523	529	529	529	519	482	482
Site Acreage	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6

Source: District Records

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (continued)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>School</u>										
Middle Schools										
Magsig Middle School (1919)										
Square feet	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	602	607	607	596	607	607	607	580	585	585
Site Acreage (with Cline)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Tower Heights Middle School (1966)										
Square feet	82,685	82,685	82,685	82,685	82,685	82,685	82,685	82,685	82,685	82,685
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	544	517	517	535	536	536	536	531	507	507
Site Acreage (with Stingley)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Watts Middle School (1969)										
Square feet	97,369	97,369	97,369	97,369	97,369	97,369	97,369	97,769	97,769	97,769
Capacity (1)	750	750	750	750	750	750	750	750	750	750
Enrollment	762	760	760	727	693	693	693	719	718	718
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	53.1	53.1	53.1
High School										
Centerville High School (1973)										
Square feet	489,243	489,243	489,243	489,243	489,243	489,243	489,243	490,500	490,500	490,500
Capacity (1)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Enrollment	2,821	2,824	2,824	2,812	2,807	2,807	2,807	2,694	2,704	2,704
Site Acreage	60.0	60.0	60.0	60.0	60.0	60.0	60.0	72.9	72.9	72.9

Source: District Records

(1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.

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CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2022	\$ 626,989
COVID-19 - National School Lunch Program - CNP COVID3 EMERGENCY CST	10.555	COVID-19, 2022	68,426
COVID-19 - National School Lunch Program - CN COVID FOOD PRO MANF	10.555	COVID-19, 2022	138,521
National School Lunch Program	10.555	2022	2,509,473
National School Lunch Program - Food Donation	10.555	2022	310,132
Total National School Lunch Program			3,026,552
Total Child Nutrition Cluster			3,653,541
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2022	3,063
Total U.S. Department of Agriculture			3,656,604
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through the Ohio Department of Education</i>			
COVID-19 - Coronavirus Relief Fund - Suburban School District	21.019	COVID-19, 2021	40,901
Total U.S. Department of Treasury			40,901
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2021	70,722
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	607,791
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2022	6,009
Total Title I Grants to Local Educational Agencies			684,522
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2021	257,987
Special Education-Grants to States (IDEA, Part B) - Restoration	84.027A	84.027A, 2021	100,973
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	1,810,400
Total Special Education-Grants to States (IDEA, Part B)			2,169,360
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2021	6,569
Special Education-Preschool Grants (IDEA Preschool) - Restoration	84.173A	84.173A, 2021	9,783
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2022	51,258
Total Special Education-Preschool Grants (IDEA Preschool)			67,610
Total Special Education Cluster (IDEA)			2,236,970
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2021	38,535
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2022	80,966
Total Career and Technical Education Basic Grants to States			119,501
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365A	84.365A, 2022	35,852
Supporting Effective Instruction State Grants - Expanding Human Capital	84.367A	84.367A, 2021	2,007
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	141,998
Supporting Effective Instruction State Grants - Diversifying the Educaiton Profession	84.367A	84.367A, 2022	20,253
Total Supporting Effective Instruction State Grants			164,258
Student Support and Academic Enrichment Program	84.424A	84.424A, 2021	28,352
Student Support and Academic Enrichment Program	84.424A	84.424A, 2022	6,929
Total Student Support and Academic Enrichment Program			35,281
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	COVID-19, 84.425D, 2021	10,923
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	COVID-19, 84.425D, 2022	48,905
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	1,193,726
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2022	1,309,870
Total Education Stabilization Fund (ESF)			2,563,424
Total U.S. Department of Education			5,839,808
Total Federal Expenditures			\$ 9,537,313

The accompanying notes are an integral part of this schedule.

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Centerville City School District under programs of the federal government for the fiscal year ended June 30, 2022 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Centerville City School District, it is not intended to and does not present the financial position, or changes in net position, or cash flows, of the Centerville City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The Centerville City School District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

NOTE 5 – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30, however, with the Ohio Department of Education’s consent, School Districts can transfer unobligated amounts to the subsequent program/fiscal year or a similar program. During fiscal year 2022, the Centerville City School District, with the Ohio Department of Education’s consent, made the following transfer:

Grant/Program Name	ALN	Grant/Program Year		Amount
		Transferred From	Transferred To	
English Language Acquisition State Grants - Title III	84.365A	2021	2022	\$ 485

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Centerville City School District’s basic financial statements, and have issued our report thereon dated December 23, 2022, wherein we noted as described in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures may impact subsequent periods.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2022-001 that we consider to be a significant deficiency.

Centerville City School District
Montgomery County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

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

Centerville City School District's Response to Finding

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

Purpose of this Report

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



Julian & Grube, Inc.
December 23, 2022

**Independent Auditor’s Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Centerville City School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Centerville City School District’s major federal programs for the fiscal year ended June 30, 2022. The Centerville City School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

Centerville City School District
Montgomery County
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over
Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Centerville City School District, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Centerville City School District's basic financial statements. We issued our unmodified report thereon dated December 23, 2022, wherein we noted as described in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures may impact subsequent periods. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 23, 2022

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2022**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Child Nutrition Cluster; Education Stabilization Fund (ALN – 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2022-001

Significant Deficiency – After School Care Tuition (Voyager) Receipt Controls

All receipts of funds through the School District should be substantiated by detailed activity receipt ledgers, which should include (but is not limited) to: date received, payor, amount, indication of type of receipt (ie. cash/check), etc., cumulative daily cash register summaries, pre-numbered tickets, ticket reconciliations, or other easily auditable records. This detailed supporting documentation should accompany all receipts submitted to the School District Treasurer's office or be easily available for proper accounting treatment. A well-documented audit trail is crucial.

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2022**

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS – (continued)	
Finding Number	2022-001 – (continued)

The School District was unable to properly substantiate \$37,377 of after school care tuition receipts, the School District’s Voyager program. While supporting documents included summary listings by school of cash and checks, no documentation was provided to sufficiently support whom the specific receipts were from, dates received, or amounts. Five of the eight schools provided handwritten summary sheets listing student names, dollar amounts, and some dates. These sheets were maintained in five-month time periods and included handwritten notes, evidence of some students paying reduced rates, and overall lack of clarity to sufficiently substantiate receipts deposited.

Lack of easily obtainable detailed receipt information could inhibit the School District’s ability to ensure all receipts are both timely deposited and adequately supported to assist in ensuring all collections were properly presented for recording in the bank and funds. In addition, a detailed policy and standardized forms should be utilized for all such receipts.

We recommend the School District evaluate their current policies and procedures regarding after school care tuition receipts internal controls. We further recommend the School District evaluate a tuition-based computer system to compile all activity of the after-school program such as daily receipts, student account balances, etc. If the School District determines a computerized system is not feasible a similar spreadsheet based standardized form to track daily receipts could be used to accomplish more detailed support for the receipts.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.



Centerville City Schools

Office of Treasurer

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2022

Finding Number	Planned Corrective Action	Anticipation Completion Date	Responsible Contact Person
2022-001	The district will evaluate current policies and procedures of the Voyager after school care program. A new version of the policies and procedures will be created and implemented to ensure all receipts are deposited timely as well as recorded with sufficient detail to support who the receipts are from, dates received and amounts.	March 2023	Laura Sauber, Treasurer

OHIO AUDITOR OF STATE KEITH FABER



CENTERVILLE CITY SCHOOL DISTRICT

MONTGOMERY 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 2/9/2023

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

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