

**THREE RIVERS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Three Rivers Local School District
401 North Miami Avenue
Cleves, Ohio 45002

We have reviewed the *Independent Auditor's Report* of the Three Rivers Local School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. 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.

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. The Three Rivers Local 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

February 07, 2024

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**THREE RIVERS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2023**

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**THREE RIVERS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	3L70	\$59,332
National School Lunch Program-Non-Cash Assistance	10.555	3L60	51,805
COVID - 19 National School Lunch Program	10.555	3L60	58,991
National School Lunch Program	10.555	3L60	353,158
Total - National School Lunch Program			<u>463,954</u>
Total Child Nutrition Cluster			<u>523,286</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3HF0	<u>628</u>
Total U.S. Department of Agriculture			<u>523,914</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	485,172
COVID-19 Special Education-Grants to States	84.027X	3IA0	43,807
Special Education-Preschool Grants	84.173	3C50	14,891
COVID-19 Special Education-Preschool Grants	84.173X	3IA0	1,132
Total Special Education Cluster			<u>545,002</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	116,010
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	<u>1,768,773</u>
Total Education Stabilization Fund			1,884,783
Title I Grants to Local Educational Agencies	84.010	3M00	523,922
Supporting Effective Instruction State Grants	84.367	3Y60	69,581
Student Support and Academic Enrichment Program	84.424	3H10	<u>30,933</u>
Total U.S. Department of Education			<u>3,054,221</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	<u>96,804</u>
Total U.S. Department of the Treasury			<u>96,804</u>
Total Expenditures of Federal Awards			<u>\$3,674,939</u>

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

**THREE RIVERS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Three Rivers Local School District (the District) under programs of the federal government for the year ended June 30, 2023. 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 District, it is not intended to and does not present the financial position and changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

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

Board of Education
Three Rivers Local School District

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 Three Rivers Local School District (the District), as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 20, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 20, 2023

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

Board of Education
Three Rivers Local School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Three Rivers Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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 District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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.

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 District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated December 20, 2023, which contained unmodified opinions on those financial statements. 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 20, 2023

**THREE RIVERS LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:
Education Stabilization Fund 84.425D, & 84.425U

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? No

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**THREE RIVERS LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023**

Summary of Prior Audit Findings:

None Noted

Annual Comprehensive
Financial Report

THREE RIVERS LOCAL SCHOOL DISTRICT



for the fiscal year ending june 30, 2023

Cleves, Ohio

www.threeriversschools.org

**THREE RIVERS LOCAL SCHOOL DISTRICT
CLEVES, OHIO**

**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023**

**Prepared By:
Office Of The Treasurer
Teri Riesenber, Treasurer**

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INTRODUCTORY SECTION



Three Rivers Local School District

401 N. Miami Ave. • Cleves, Ohio 45002
Office: 513-941-6400 • Fax 513-941-1102

December 20, 2023

To the Citizens and Board of Education of the Three Rivers Local School District:

We are pleased to present the Annual Comprehensive Financial Report of the Three Rivers Local School District (District) for the fiscal year which ended June 30, 2023. This report was prepared by the Treasurer's Office in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and includes an unmodified opinion from the Auditor of State. Responsibility for accurate, complete, and fair representation of data, including all disclosures, rests with the District. This report will provide the taxpayers of the Three Rivers Local School District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions, and other interested parties.

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

The District provides a full range of traditional and 21st-century educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. Additionally, these include a broad range of co-curricular and extracurricular activities, adult and community education offerings, as well as community recreation activities.

Copies of this report will be widely available through the District's and the Auditor of State of Ohio website. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties as needed. It is located at www.ohioauditor.gov, in the Audit Search section of the website.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, college, gifted, special education and vocational levels. The District offers a broad range of co-curricular and extra-curricular activities in the areas of academics, athletics, music, and clubs.

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the southwestern part of Hamilton County. Approximately 53.7% of the District's tax base consists of residential and agricultural properties with the remainder composed of a wide range of commercial and other business properties. The overall economic outlook for the area remains stable with relatively low unemployment rates and low inflationary pressures.

The Three Rivers school community has high expectations for the District. In turn, the District strives to provide the best educational opportunities to every student with the resources provided. For the 2022-2023 school year State Report Card Three Rivers earned the following: Achievement: 4 Stars, Progress: 3 Stars, Graduation Rate: 5 Stars, Gap Closing: 4 Stars, and K-3 Literacy: 3 Stars, for a total of 19 out of a possible 25 stars, ranking Three Rivers in the top 10% in the State of Ohio, and 9th in the Southwest Ohio region. Three Rivers continues to work on improving the ratings to ensure every student can grow educationally to the best of their ability.

The funding of K-12 public schools in Ohio is a joint effort between the State and local school districts. Since the 1970s through FY 2009 (with the exception of a few years) Ohio's funding formula was foundation-based using a per-pupil amount determined by the General Assembly as the per-pupil resource for the provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount (or the charge off) was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees.

For fiscal years 2018 and 2019, the District received approximately a 1% increase in gross funding under House Bill 49. House Bill 49 considers enrollment and valuation when determining allocations to each school district. For fiscal year 2021, the reductions of \$443,875 were partially restored in the amount of \$243,438. For FY2022, state funding implemented changes due to HB110 and the Fair School Funding Plan. This recently amended substitute House Bill 110 for includes significant changes to the calculation and payment of state foundation funding. One of the biggest changes is a move to fund students where they are educated, rather than where they live, as well as breaking it down into three categories (base cost, state and local share, and additional targeted assistance/categorical aid). While the amount received for an open enrollment student has been reduced, the State no longer deducts the amount of funding for open enrolled students from the school district for those students going out (voucher students, community school students, and open enrollment).

The major challenges of the Three Rivers Local School District are legislative changes made to its tax base and moderately flat state funding as well as the upcoming closure of the power plant in fiscal year 2027.

THE DISTRICT AND ITS FACILITIES

The Three Rivers Local School District represents a prior consolidation of two elementary schools, one middle school, and one high school. Today, the District operates under current standards as prescribed by the State of Ohio Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District serves an area of 22.8 square miles, encompassing Miami Township in Hamilton County. The total District population is reported at 16,043 by census data. During the 2022-2023 school year, the District served 2,075 students enrolled in a K-12 Campus. Enrollment has remained stable over the last decade and is projected to vary only slightly over the next five years.

Constructed	School/Address	Enrollment
2013	Three Rivers Elementary School 56 Cooper Ave., Cleves, Ohio	796
2013	Taylor Middle School 56 Cooper Ave., Cleves, Ohio	667
2013	Taylor High School 56 Cooper Ave., Cleves, Ohio	612

See schedule 19 for additional information (age, capacity, etc.) on the District’s school buildings.

The District also operates several other facilities, including a district office administration building, an athletic facility (wrestling), a bus compound, and one athletic stadium located on the campus grounds.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the Three Rivers Local School District is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, and policymaker. The Board ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars, and approves the annual appropriation resolution and tax budget.

The Board members represent a cross-section of professions in the community. The board members on June 30, 2020, were as follows:

<u>Board Member</u>	<u>Term Expires</u>	<u>Years on Board</u>
Mr. Ryan McDonald	12/31/2025	11
Mr. Garyne Evans	12/31/2025	6.0
Mrs. Susan Miller	12/31/2023	2.0
Mrs. Christina Hughes	12/31/2025	1.5
Dr. Stephanie Stafford	12/31/2023	1.0

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Dr. Mark Ault was appointed Superintendent effective August 1, 2020. Prior to being named Superintendent, Dr. Ault served as Assistant Superintendent at Indian Hill Exempted Village School District for the last 15 years. A native of northwest Ohio, Dr. Ault began his career in education in 1982 as a math and social studies teacher at Three Rivers Middle School. In 1987 he returned to northwest Ohio and taught in the Napoleon Ohio City Schools until 1992 when he became Principal of Otis Elementary School in Fremont, Ohio. In 1995, he returned to North Bend when he was named Principal of the Three Rivers Middle School. In 2003 he was promoted to Assistant Superintendent of Three Rivers and served successfully until 2005 when he left to go to Indian Hill in the same capacity. Dr. Ault earned his undergraduate degree in elementary education in 1982, a Master’s degree in 1989 and an Educational Specialist degree in 1992, all from Bowling Green State University. In 2006, he completed a Doctorate of Education in Curriculum and Instruction at the University of Cincinnati.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law. Teri Riesenbergs became Treasurer of the Three Rivers Local School District effective June 1, 2022. Mrs. Riesenbergs came to Three Rivers from the Princeton

City School District where she served in the Treasurer's Office for the past 10 years, most recently 6 years as the Assistant Treasurer. Mrs. Riesenbergh holds a Bachelor of Science Business Administration from Western Governors University, a CPIM certification and treasurer license for the State of Ohio, and is a committee and training member of the Ohio Association of School Business Officials.

EMPLOYEE RELATIONS

The District has over 264 full and part-time employees. This number has decreased slightly over the past few years as part of a concentrated effort to reduce expenditures. There are two organizations representing the certificated and classified employees. The District's administrative employees are not currently represented.

The Three Rivers Employee Association (TREA), an affiliate of the Ohio Education Association (OEA), represents all certificated employees of the District. The collective bargaining agreement between the TREA and the District included a term of 3 years for fiscal years 2022, 2023, & 2024. TREA was provided a base increase of 2.25% (plus step) for 2021-2022, 2.25% (plus steps) for 2022-2023, and 2.25% (plus steps) for 2023-2024. For fiscal year 2021, the District agreed to a one-year contract with 1.0% increase (plus steps) with an additional \$1,350.00 performance pay.

The Three Rivers Association of Support Personnel (TRASP), an affiliate of the Ohio Education Association (OEA) represents classified employees of the District. TRASP represents food service employees, custodians, maintenance employees, building secretaries, mechanics, bus drivers, and educational assistants. The collective bargaining agreement between the TRASP and the District included a term of 3 years for fiscal years 2022, 2023, & 2024. TRASP was provided a base increase of 2.25% (plus step) for 2021-2022, 2.0% (plus steps) for 2022-2023, and 2.0% (plus steps) for 2023-2024. For fiscal year 2021, the District agreed to a one-year contract with 1.0% increase (plus steps) with an additional \$1,350.00 merit pay.

SERVICES PROVIDED

The District offers regular instructional programs daily to students in kindergarten through twelfth grade and preschool five days a week. 83 students participate in specific trades offered through the vocation education program at Great Oaks Institute of Technology and Career Development. Approximately 301 students receive special services due to physical or mental disabilities. In grades K-12, the District serves 401 gifted students.

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code and as directed by the Board to meet the needs of all students. Student services include guidance, psychological, speech therapy, physical and occupational therapy, transportation, and school lunch. Limited health services are also provided under the guidance of two (2) registered nurses throughout the District.

During the 2022-2023 school year, the accounting department processed over 1,621 purchase orders and issued over 1,987 checks for good and/or services for the District. Those goods and services include utilities, instructional supplies, computers, software, textbooks, building maintenance, and tuition.

The payroll department issued 6,300 payroll checks to employees entitled to remuneration for services rendered, while 328 agency deduction checks were also issued for payroll-associated costs such as taxes, retirement, and insurance.

MAJOR CURRENT AND FUTURE INITIATIVES

Curriculum Initiatives

“Excellence, Innovation, and Inclusion: Everyone, Everywhere, Every Day” is the mission statement for the District. As such, we offer rigorous academics and relevant educational experiences. Relationships formed with the larger community help prepare our students for a 21st-century global marketplace.

Educational opportunities abound for students with Advanced Placement, College Credit Plus, gifted programs, special education services, and career-technical options. These successful programs are guided by caring, highly qualified teachers and supported by staff that understand and are committed to meeting the needs of every child. Among the best, we continue to strive for better.

The District adopted the Ohio Learning Standards and increased the rigor of curriculum, instruction, and assessment. The District revised its curriculum maps and provided professional learning for staff to meet these more rigorous standards. There has also been a significant increase in technology being used to improve teaching and learning, including being one-to-one with devices in grades five through twelve.

Due to a competitive global economy and the growing need for a highly skilled workforce, Three Rivers is dedicated to ensuring that all students graduate career and college ready. In grades 6 – 12, the District continued the process of aligning curriculum, instruction, and assessment to Ohio’s learning standards. The high school is proud to offer a variety of College Board Advanced Placement courses where students can earn both high school and college credit in all available academic disciplines. Three Rivers also partnered with Cincinnati State and the University of Cincinnati to offer courses taught by adjunct faculty in the District. Students can earn college and high school credit in these College Credit Plus courses. In addition to course offerings, the District offers a variety of educational pathways that provide students with an opportunity to focus on a concentrated academic field that could lead to potential college majors or careers.

RELEVANT FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

The School District placed a 4.95 mill current operating expense levy (3-year term) before the electors of the School District at the August 2, 2005 election. The electors approved the levy and collection began in January 2006. The levy generated approximately \$1.7 M per year, which the Board of Education utilized for various operating expenses of the School District. The Board of Education placed three (3) year renewals of this levy before the electors of the School District at elections held on November 4, 2008, and November 8, 2011. The renewals were approved by the electors at each of these elections and collection began in January 2009 and 2012, respectively. In 2013, the Board of Education placed the renewal of this current operating levy before the electors, but this time for a continuous period of time, rather than for another three (3) year term. At the election held on November 5, 2013, the electors approved the renewal of the current operating levy for a continuous period of time.

The Board of Education is grateful for the community’s support of the renewal of this levy over the years. The support of the Three Rivers community allows the School District to continue to provide the excellent education that the District’s students deserve. The School District’s current 5-year forecast projects deficit spending. The district will continue to evaluate all programs, including staffing levels, and make recommendations on a request from the community and/or reductions to budgets.

FINANCIAL INFORMATION

The District’s accounting system is organized on a “fund” basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. The Budgetary basis accounting differs from generally

accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) 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 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, ensures that the financial information generated is both accurate and reliable.

All funds, other than the custodial funds, are legally required to be budgeted and appropriated. The legal level of control has been established by the Board at the fund level. At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. Appropriations are monitored, changed, and amended/adopted continually.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, 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 individual administrators/supervisors and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the required supplementary information.

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc. performed the audit for the fiscal year which ended June 30, 2023. The auditor's unmodified opinion rendered on the District's basic financial statements is included in the financial section of this Annual Comprehensive Financial Report.

AWARDS

Ohio Auditor of State Award

The Ohio State Auditor awarded to Three Rivers a Certificate for the "Auditor of State Award with Distinction". Clean and accurate record-keeping are the foundation for good government, and the taxpayers can take pride in Three River's commitment to accountability.

The *Auditor of State Award* is given to those entities that file timely financial reports in accordance with GAAP, as well as receive a "clean" audit report. The "clean" audit report means that the financial audit did not contain findings for recovery, material citations, material weaknesses, significant deficiencies, single audit findings, or any questioned costs. Less than 4% of government entities receive the Auditor of State Award with Distinction each year.

GFOA Certificate of Achievement for Excellence in Financial Reporting

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only and this is the third year the District will submit an Annual Comprehensive Financial Report for the Award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2023, which will be submitted to GFOA for review, will conform to GFOA's principles and standards.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International [ASBO] awards a Certificate of Excellence in Financial Reporting to school Districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. The District's Annual Comprehensive Financial Report for fiscal year June 30, 2022 was awarded the ASBO Certificate of Excellence Award.


ACKNOWLEDGEMENTS

The preparation of the fiscal year 2023 Annual Comprehensive Financial Report of the Three Rivers Local School District was made possible by the combined efforts of the District Treasurer's Office staff and Plattenburg & Associates, Inc. Sincere appreciation is extended for the time and effort they contributed to preparing this report. Appreciation is also extended to the Board of Education, the District Administrative Team, and the Three Rivers school community for their continued support.

The publication of this Annual Comprehensive Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully Submitted,


Dr. Mark Ault, Superintendent


Mrs. Teri Riesenber, Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Three Rivers Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Three Rivers Local School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

**Three Rivers Local School District, Ohio
List Of Principal Officials
June 30, 2023**

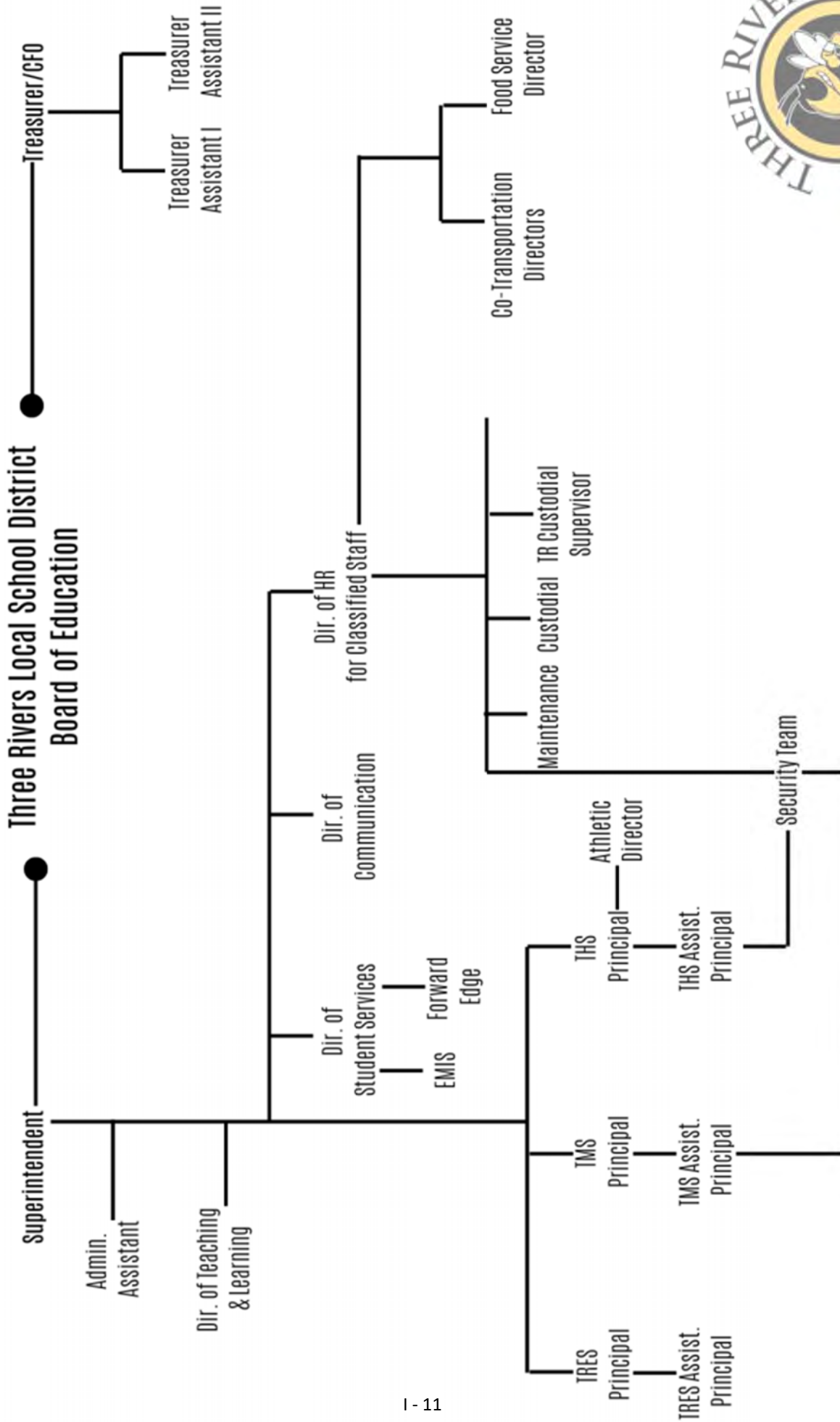
Board Of Education

President	Ryan McDonald
Vice President	Garyne Evans
Board Member	Susan Miller
Board Member	Christina Hughes
Board Member	Dr. Stephanie Stafford

Administrative Officials

Superintendent	Dr. Mark Ault
Treasurer	Teri Riesenber

Three Rivers Local School District Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Education
Three Rivers Local School District

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 Three Rivers Local School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule and schedules of pension information and other postemployment information to 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 District's basic financial statements. The 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 the 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 report. The other information comprises the introductory and statistical section 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 20 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 20, 2023

Three Rivers Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

The discussion and analysis of Three Rivers Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position of governmental activities decreased \$160,539 which represents a 0.9% decrease from 2022.
- General revenues accounted for \$25,649,700 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$6,515,680 or 20% of total revenues \$32,165,380.
- The District had \$32,325,919 in expenses related to governmental activities; \$6,515,680 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$25,649,700 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. 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 a more detailed look at financial activities.

The *Statement of Net Position* and *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 fund with all other nonmajor funds presented in total in one column. The General Fund and the Debt Service Fund are the major funds 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 2023?" The Government-wide Financial Statements answers this question. These statements include *all assets 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.

**Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

These two statements report the District’s net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position 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 District consists of one activity:

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

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.

The District has two kinds of 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.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District’s own programs.

The District as a Whole

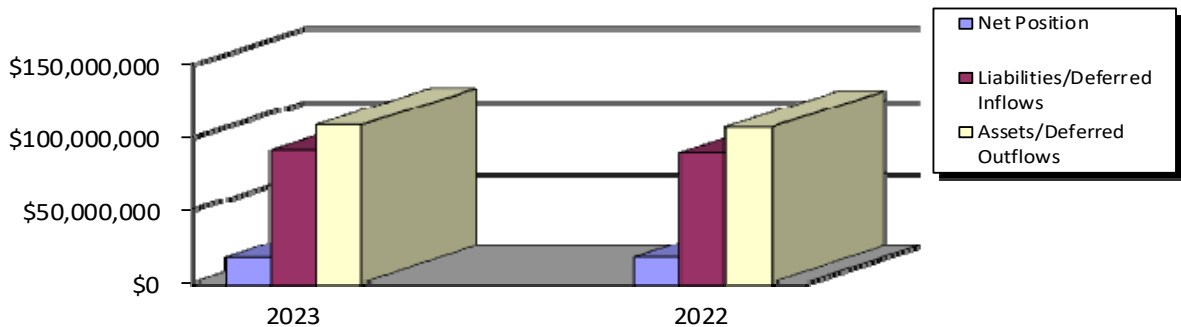
As stated previously, the Statement of Net position looks at the District as a whole. Table 1 provides a summary of the District’s net position for 2023 compared to 2022:

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**Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

**Table 1
Net position**

	Governmental Activities	
	2023	2022
Assets:		
Current and Other Assets	\$44,107,155	\$40,832,197
Net OPEB Asset	2,304,390	1,884,927
Capital Assets	54,149,464	55,432,125
Total Assets	100,561,009	98,149,249
Deferred Outflows of Resources:		
Deferred Charge on Refunding	76,145	79,253
OPEB	826,897	1,062,780
Pension	6,752,371	7,245,995
Total Deferred Outflows of Resources	7,655,413	8,388,028
Liabilities:		
Other Liabilities	2,899,244	2,674,198
Long-Term Liabilities	67,708,666	58,423,820
Total Liabilities	70,607,910	61,098,018
Deferred Inflows of Resources:		
Property Taxes	9,963,000	8,579,502
Grants and Other Taxes	4,158,935	3,602,500
OPEB	4,024,294	3,646,827
Pension	2,494,943	12,482,551
Total Deferred Inflows of Resources	20,641,172	28,311,380
Net Position:		
Net Investment in Capital Assets	24,902,306	25,137,035
Restricted	14,516,803	11,290,441
Unrestricted (Deficit)	(22,451,769)	(19,299,597)
Total Net Position	\$16,967,340	\$17,127,879



Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$16,967,340.

At year-end, capital assets represented 54% of total assets. Capital assets include land, buildings and improvements, transportation, and equipment and fixtures. Capital assets, net of related debt to acquire the assets at June 30, 2023, were \$24,902,306. These capital assets are used to provide services to the students and are not available for future spending.

A portion of the District’s net position, \$14,516,803 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.

Capital assets decreased due to disposals and depreciation expense being greater than additions in 2023. Long-Term Liabilities increased due to the increase in net pension liability for the year.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

Table 2
Changes in Net position

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services and Sales	\$1,641,351	\$1,103,616
Operating Grants and Contributions	4,874,329	4,399,772
General Revenues:		
Property Taxes	13,258,026	13,535,602
Grants and Entitlements	7,719,532	8,246,422
Other	4,672,142	3,300,300
Total Revenues	32,165,380	30,585,712
Program Expenses:		
Instruction	17,831,102	15,801,971
Support Services:		
Pupil and Instructional Staff	2,406,446	2,557,168
School Administrative, General		
Administration, Fiscal and Business	3,259,217	2,810,980
Operations and Maintenance	2,232,900	2,334,999
Pupil Transportation	2,255,205	1,876,599
Central	255,912	212,932
Operation of Non-Instructional Services	1,072,727	1,070,745
Extracurricular Activities	1,315,427	1,056,807
Interest and Fiscal Charges	1,696,983	1,698,205
Total Program Expenses	32,325,919	29,420,406
Change in Net Position	(160,539)	1,165,306
Net Position Beginning of Year	17,127,879	15,962,573
Net Position End of Year	\$16,967,340	\$17,127,879

**Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

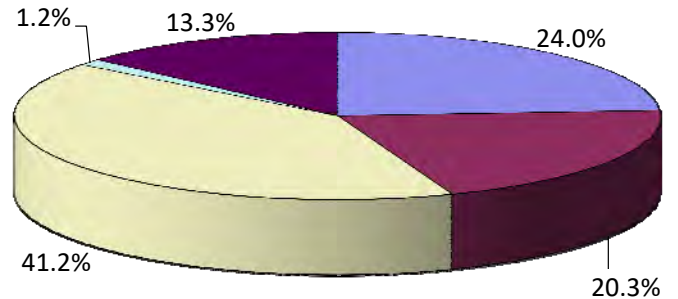
Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general, special revenue and debt service purposes and grants and entitlements comprised 65% 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 41.2% of revenue for governmental activities for the District in fiscal year 2023.

Revenue Sources	2023	Percent of Total
General Grants	\$7,719,532	24.0%
Program Revenues	6,515,680	20.3%
General Tax Revenues	13,258,026	41.2%
Investment Earnings	398,417	1.2%
Other Revenues	4,273,725	13.3%
	<u>\$32,165,380</u>	<u>100%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses were 13%.

Total revenues increased mainly due to a increase in program revenues. Total expenses increased mainly due to changes related to net pension liability and other post employment benefits liability.

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.

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**Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$17,831,102	\$15,801,971	(\$13,442,064)	(\$12,519,647)
Support Services:				
Pupil and Instructional Staff	2,406,446	2,557,168	(1,841,984)	(2,161,712)
School Administrative, General				
Administration, Fiscal, and Business	3,259,217	2,810,980	(3,258,854)	(2,810,779)
Operations and Maintenance	2,232,900	2,334,999	(2,113,113)	(2,226,167)
Pupil Transportation	2,255,205	1,876,599	(2,097,872)	(1,835,074)
Central	255,912	212,932	(250,159)	(204,185)
Operation of Non-Instructional Services	1,072,727	1,070,745	(92,647)	347,458
Extracurricular Activities	1,315,427	1,056,807	(1,016,563)	(808,707)
Interest and Fiscal Charges	1,696,983	1,698,205	(1,696,983)	(1,698,205)
Total Expenses	<u>\$32,325,919</u>	<u>\$29,420,406</u>	<u>(\$25,810,239)</u>	<u>(\$23,917,018)</u>

The District’s Funds

The District has two major governmental funds: the General Fund and the Debt Service Fund. Assets of these funds comprise \$40,636,069 (92%) of the total \$44,354,130 governmental funds’ assets.

General Fund: Fund balance at June 30, 2023 was \$13,895,494, an increase of \$119,853 from 2022. The primary reason for the increase was due to an increase in revenue in lieu of taxes.

Debt Service Fund: Fund balance at June 30, 2023 was \$9,467,716, an increase of \$676,337 from 2022. The primary reason for the increase in fund balance was due to revenues exceeding expenditures for 2023.

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.

During the course of fiscal year 2023, the District amended its general fund budget when needed. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with changes in revenues and expenditures.

For the General Fund, the original budgeted revenue was \$23,825,088 and the final budgeted revenue was \$25,690,976. The \$1,865,888 difference was due primarily to initial conservative property tax collection estimates provided by the county auditor. The District’s ending unobligated actual fund balance for the General fund was \$11,341,926 which was above the original estimate due to the original budget expenditures exceeding the actual expenditures.

**Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$54,149,464 invested in land, buildings and improvements, transportation, and equipment and fixtures. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

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

	Governmental Activities	
	2023	2022
Land	\$4,526,549	\$4,526,549
Buildings and Improvements	47,472,678	48,880,773
Transportation	1,214,260	760,824
Equipment and Fixtures	935,977	1,263,979
Total Net Capital Assets	<u>\$54,149,464</u>	<u>\$55,432,125</u>

The decrease in capital assets is due to depreciation expense and disposals being more than the additions in 2023.

See Note 7 to the basic financial statements for further details on the District’s capital assets.

Debt

At June 30, 2023, the District had \$37,467,786 in debt outstanding, \$310,000 due within one year. Table 5 summarizes debt outstanding.

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**Three Rivers Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

**Table 5
Outstanding Debt, at Year End**

	Governmental Activities	
	2023	2022
Bonds:		
2010 School Improvement Qualified School Construction Bonds	\$11,260,000	\$11,260,000
Discount on Qualified School Construction Bonds	(22,518)	(27,817)
2010 School Improvement Tax Exempt Bonds		
Capital Appreciation	1,110,000	1,110,000
Accretion of Interest	1,820,582	1,604,413
Premium on Bonds	360,764	399,766
2011 Certification of Participation Bonds		
Current Interest	1,310,000	1,310,000
Capital Appreciation	0	45,000
Accretion of Interest	0	88,067
Premium on Bonds	21,279	24,683
2015 Refunding Bonds	21,000,000	21,170,000
2015 Refunding Bonds Premium	607,679	632,482
Total Outstanding Debt	<u>\$37,467,786</u>	<u>\$37,616,594</u>

See Notes 11 to the basic financial statements for further details on the District’s long-term obligations.

For the Future

The major challenges of the Three Rivers Local School District are legislative changes made to its tax base and declining state support.

The phase-out of Tangible Personal Property Tax (TPPT) as legislated in House Bill 66 has reduced the District’s revenue by \$3.0M dollars annually between 2007 and 2017. When passed, House Bill 66 provided reimbursement payments to District’s to phase-in the loss of revenue. House Bill 153 accelerated the phase out of the TPPT reimbursement scheduled through 2019.

The losses in TPPT reimbursement along with federal stabilization dollars total over \$3.2M for the next two fiscal years. The District has made a number of financial reductions, as well as, successfully negotiated concessions from its bargaining unit for fiscal years 2021 through 2024. Beyond fiscal year 2013 the loss of TPPT reimbursement payments will be equivalent to nearly 5 mills of property tax annually. The District is currently planning to address this issue through expenditure reductions or an additional tax levy.

The District passed a 4.95 mill operating levy renewal in November 2013. The levy generated approximately \$1.7M dollars annually.

**Three Rivers Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Three Rivers Local School District, 401 N. Miami Ave., Cleves, Ohio 45002.

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Three Rivers Local School District, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$17,849,007
Equity in Pooled Cash and Investments with Fiscal Agent	6,323,901
Receivables (Net):	
Taxes	15,054,551
Accounts	90,545
Interest	87,513
Intergovernmental	4,630,634
Prepays	34,448
Inventory	36,556
Net OPEB Asset	2,304,390
Nondepreciable Capital Assets	4,526,549
Depreciable Capital Assets, Net	49,622,915
Total Assets	100,561,009
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	76,145
OPEB	6,752,371
	826,897
Total Deferred Outflows of Resources	7,655,413
Liabilities:	
Accounts Payable	398,048
Accrued Wages and Benefits	2,332,367
Accrued Interest Payable	123,337
Unearned Revenue	14,515
Deposits Held and Due to Others	30,977
Long-Term Liabilities:	
Due Within One Year	559,630
Due In More Than One Year	
Net Pension Liability	26,273,365
Net OPEB Liability	1,722,352
Other Amounts	39,153,319
Total Liabilities	70,607,910
Deferred Inflows of Resources:	
Property Taxes	9,963,000
Grants and Other Taxes	4,158,935
Pension	2,494,943
OPEB	4,024,294
Total Deferred Inflows of Resources	20,641,172
Net Position:	
Net Investment in Capital Assets	24,902,306
Restricted for:	
Debt Service	9,480,924
Capital Projects	8,831
Locally Funded Programs	36,354
Classroom Facilities Maintenance	1,554,984
Student Activities	217,189
Food Service Operations	806,788
Net OPEB Asset	2,304,390
Other Purposes	107,343
Unrestricted (Deficit)	(22,451,769)
Total Net Position	\$16,967,340

See accompanying notes to the basic financial statements.

Three Rivers Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services and Sales	Operating Grants and Contributions	and Changes in Net Position Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$12,109,628	\$449,896	\$1,454,572	(\$10,205,160)
Special	4,693,887	434,721	1,485,846	(2,773,320)
Vocational	11,260	0	0	(11,260)
Other	1,016,327	0	564,003	(452,324)
Support Services:				
Pupil	1,586,682	0	486,819	(1,099,863)
Instructional Staff	819,764	0	77,643	(742,121)
General Administration	28,029	0	0	(28,029)
School Administration	2,197,490	0	0	(2,197,490)
Fiscal	858,690	0	363	(858,327)
Business	175,008	0	0	(175,008)
Operations and Maintenance	2,232,900	0	119,787	(2,113,113)
Pupil Transportation	2,255,205	0	157,333	(2,097,872)
Central	255,912	168	5,585	(250,159)
Operation of Non-Instructional Services	1,072,727	457,702	522,378	(92,647)
Extracurricular Activities	1,315,427	298,864	0	(1,016,563)
Interest and Fiscal Charges	1,696,983	0	0	(1,696,983)
Totals	\$32,325,919	\$1,641,351	\$4,874,329	(25,810,239)

General Revenues:

Property Taxes Levied for:

General Purposes	11,456,633
Special Revenue Purposes	167,125
Debt Service Purposes	1,634,268
Grants and Entitlements, Not Restricted	7,719,532
Revenue in Lieu of Taxes	3,902,434
Unrestricted Contributions	5,500
Investment Earnings	398,417
Other Revenues	365,791

Total General Revenues 25,649,700

Change in Net Position (160,539)

Net Position - Beginning of Year 17,127,879

Net Position - End of Year \$16,967,340

See accompanying notes to the basic financial statements.

Three Rivers Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$12,262,968	\$2,584,550	\$3,001,489	\$17,849,007
Equity in Pooled Cash and Investments with Fiscal Agent	0	6,323,901	0	6,323,901
Receivables (Net):				
Taxes	12,773,219	2,068,273	213,059	15,054,551
Accounts	88,945	0	1,600	90,545
Interest	49,742	37,771	0	87,513
Intergovernmental	4,168,417	0	462,217	4,630,634
Interfund	246,975	0	0	246,975
Prepays	31,308	0	3,140	34,448
Inventory	0	0	36,556	36,556
Total Assets	29,621,574	11,014,495	3,718,061	44,354,130
Liabilities:				
Accounts Payable	318,011	0	80,037	398,048
Accrued Wages and Benefits	2,101,205	0	231,162	2,332,367
Compensated Absences	1,970	0	0	1,970
Interfund Payable	0	0	246,975	246,975
Unearned Revenue	0	0	14,515	14,515
Deposits Held and Due to Others	30,977	0	0	30,977
Total Liabilities	2,452,163	0	572,689	3,024,852
Deferred Inflows of Resources:				
Property Taxes	9,073,219	1,518,273	158,059	10,749,551
Grants and Other Taxes	4,158,935	0	114,004	4,272,939
Investment Earnings	41,763	28,506	0	70,269
Total Deferred Inflows of Resources	13,273,917	1,546,779	272,063	15,092,759
Fund Balances:				
Nonspendable	31,308	0	3,140	34,448
Restricted	0	9,467,716	2,739,209	12,206,925
Assigned	3,627,993	0	244,964	3,872,957
Unassigned	10,236,193	0	(114,004)	10,122,189
Total Fund Balances	13,895,494	9,467,716	2,873,309	26,236,519
Total Liabilities, Deferred Inflows and Fund Balances	\$29,621,574	\$11,014,495	\$3,718,061	\$44,354,130

See accompanying notes to the basic financial statements

Three Rivers Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2023

Total Governmental Fund Balance		\$26,236,519
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		54,149,464
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Tax	786,551	
Interest	70,269	
Intergovernmental	114,004	
		970,824
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.		
		(123,337)
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		(2,243,193)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		76,145
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	6,752,371	
Deferred inflows of resources related to pensions	(2,494,943)	
Deferred outflows of resources related to OPEB	826,897	
Deferred inflows of resources related to OPEB	(4,024,294)	
		1,060,031
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	2,304,390	
Net Pension Liability	(26,273,365)	
Net OPEB Liability	(1,722,352)	
Other Amounts	(37,467,786)	
		(63,159,113)
Net Position of Governmental Activities		<u>\$16,967,340</u>

See accompanying notes to the basic financial statements.

Three Rivers Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$11,457,237	\$1,634,272	\$166,972	\$13,258,481
Tuition and Fees	879,377	0	5,240	884,617
Investment Earnings	371,897	(23,028)	17,810	366,679
Intergovernmental	8,115,149	730,999	3,765,581	12,611,729
Extracurricular Activities	9,312	0	289,552	298,864
Charges for Services	0	0	457,870	457,870
Revenue in Lieu of Taxes	3,902,434	0	0	3,902,434
Other Revenues	216,136	0	122,268	338,404
Total Revenues	24,951,542	2,342,243	4,825,293	32,119,078
Expenditures:				
Current:				
Instruction:				
Regular	10,004,135	0	1,260,348	11,264,483
Special	3,724,776	0	890,828	4,615,604
Vocational	10,850	0	410	11,260
Other	432,945	0	568,509	1,001,454
Support Services:				
Pupil	1,272,463	0	277,348	1,549,811
Instructional Staff	725,844	0	78,220	804,064
General Administration	27,982	0	0	27,982
School Administration	2,145,800	0	0	2,145,800
Fiscal	809,021	22,085	2,180	833,286
Business	175,008	0	0	175,008
Operations and Maintenance	2,166,098	0	212,621	2,378,719
Pupil Transportation	1,942,216	0	54,230	1,996,446
Central	197,529	0	5,666	203,195
Operation of Non-Instructional Services	73,998	0	840,842	914,840
Extracurricular Activities	784,704	0	351,069	1,135,773
Capital Outlay	145,735	0	0	145,735
Debt Service:				
Principal Retirement	45,000	170,000	0	215,000
Interest and Fiscal Charges	154,170	1,473,821	0	1,627,991
Total Expenditures	24,838,274	1,665,906	4,542,271	31,046,451
Excess of Revenues Over (Under) Expenditures	113,268	676,337	283,022	1,072,627
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	26,585	0	6,300	32,885
Transfers In	0	0	20,000	20,000
Transfers (Out)	(20,000)	0	0	(20,000)
Total Other Financing Sources (Uses)	6,585	0	26,300	32,885
Net Change in Fund Balance	119,853	676,337	309,322	1,105,512
Fund Balance - Beginning of Year	13,775,641	8,791,379	2,563,987	25,131,007
Fund Balance - End of Year	\$13,895,494	\$9,467,716	\$2,873,309	\$26,236,519

See accompanying notes to the basic financial statements.

Three Rivers Local 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, 2023

Net Change in Fund Balance - Total Governmental Funds		\$1,105,512
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
Capital assets used in governmental activities	735,405	
Depreciation Expense	<u>(2,018,066)</u>	(1,282,661)
<p>Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employer contributions are reported as pension and OPEB expense.</p>		
Pension Contributions	2,243,330	
Pension Expense	(2,859,969)	
OPEB Contributions	84,962	
OPEB Expense	<u>495,048</u>	(36,629)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Delinquent Property Taxes	(455)	
Interest	31,738	
Intergovernmental	<u>(17,866)</u>	13,417
<p>Repayment of bond, accreted interest and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Principal Payments	215,000	
Capital Appreciation Bond Accretion Payments	<u>95,000</u>	310,000
<p>In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.</p>		
		308
<p>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.</p>		
Compensated Absences	(106,186)	
Amortization of Bond Premium	67,209	
Amortization of Bond Discount	(5,299)	
Amortization of Deferred Charge on Refunding	(3,108)	
Bond Accretion	<u>(223,102)</u>	(270,486)
Change in Net Position of Governmental Activities		<u><u>(\$160,539)</u></u>

See accompanying notes to the basic financial statements.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 1 – Description of the District

The Three Rivers Local School District, Ohio (the "District") was originally chartered by the Ohio State Legislature. In 1853, state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. The District operates under a locally elected five-member Board of Education (the Board) and is responsible for the education of the residents of the District. This Board controls the District's instructional and support facilities staffed by 135 non-certificated personnel and 135 certified teaching and administrative personnel to provide services to students and other community members.

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.

Reporting Entity

The reporting entity is comprised of the primary government, which consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities. Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The District is associated with two jointly governed organizations. These organizations are:

Jointly Governed Organizations:

Hamilton Clermont Cooperative Information Technology Center
Great Oaks Career Campuses

These organizations are presented in Note 12.

Measurement Focus

Government-wide Financial Statements

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in entity-wide statements.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program 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 contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are 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

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

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 fiduciary.

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 of resources, and liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

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 balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund – The debt service fund is used for the accumulation of resources for the payment of general long term debt principal and interest.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District did not have any custodial fund accounts for June 30, 2023.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included 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 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 nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

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 periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources include deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net positions. The deferred outflows of resources related to a deferred charge on refunding and pension, and OPEB plans are explained in Notes 9 and 10.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 periods and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes (which includes tax incremental financing 'TIF'), investment earnings, OPEB, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 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 (TIFs) 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 have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide financial statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2023 credited to the General Fund amounted to \$371,897, Debt Service (\$23,028) and \$17,810 in Other Governmental Funds.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which the services are consumed.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. The District defines capital assets as those with an individual cost of more than \$1,000 and an estimated useful life in excess of three years. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at their acquisition values as of the date received. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government wide statements. Capital assets are reported as expenditures of the current period in the governmental fund financial statements.

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

Buildings and Improvements	20-80 years
Transportation	10 years
Equipment and Fixtures	5-20 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.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loan receivables/payables”. These amounts are eliminated in the governmental activities column on 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.

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded for the compensated absences only if they have matured, for example, as a result of employee resignations and retirements.

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.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, 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 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.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District’s Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District’s formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

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 cash 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.

Restricted Assets

Restricted assets in the classroom facility construction, building and permanent improvement funds represent equity in pooled cash and investments set aside for retainage payable.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are 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 when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the \$14,516,803 in restricted net position, none were restricted by enabling legislation.

Estimates

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

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 3 – Accountability

The following funds had a deficit in fund balance:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
ESSER	\$105,728
Title I	5,773

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide transfers when cash is required not when accruals occur.

Note 4 – 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. Ohio law permits interim monies to be invested or deposited 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 fair 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.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

- (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 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.

Protection of the School 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 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 School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2023, \$661,975 of the District's bank balance of \$911,975 was exposed to custodial credit risk because it was uninsured and collateralized.

The School 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 School District 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% 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 fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Investments

As of June 30, 2023, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Commercial Paper	\$2,214,264	Level 2	0.28
Federal Farm Credit Bank	611,632	Level 2	1.75
Negotiable CDs	6,739,651	Level 2	1.73
Federal Home Loan Mortgage Corporation	2,911,026	Level 2	3.24
Federal Home Loan Bank	2,592,469	Level 2	2.90
U.S. Treasury Bills	1,596,563	Level 2	4.15
Money Market Funds	580,678	N/A	0.00
STAR Ohio	6,165,180	N/A	0.10
Total Fair Value	<u>\$23,411,463</u>		
Portfolio Weighted Average Maturity			1.54

The District categorizes its fair value measurements with 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, 2023. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to five years.

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. Investments in Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Federal Home Loan Bank were rated AAA by Standard & Poor’s and Aaa by Moody’s Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. Commercial Paper was rated A-1+ by Standard & Poor’s. Negotiable CDs, and Money Market Funds were not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in U.S. Agencies or Instrumentalities. The District has 2% invested in Money Market Funds, 9% in Commercial Paper, 3% in Federal Farm Credit Bank, 12% in Federal Home Loan Mortgage Corporation, 7% in U.S Treasury Bills, 11% in Federal Home Loan Bank, 27% in STAR Ohio, and 29% in Negotiable CDs.

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. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 5 - 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 and public utility 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 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. 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 Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount 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, 2023. 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 amount available for advance was \$3,700,000 in the General Fund, \$550,000 in the Debt Service Fund and \$55,000 in Other Governmental Funds.

The assessed value, by property classification, upon which taxes collected in 2023 were based as follows:

	Amount
Public Utility Personal	\$74,442,050
Real Estate	342,586,130
Total	<u>\$417,028,180</u>

Note 6 – Receivables

Receivables at June 30, 2023, consisted of taxes, accounts, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full and will be received within one year with the exception of the property taxes. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Note 7 – Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

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Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$4,526,549	\$0	\$0	\$4,526,549
Capital Assets, being depreciated:				
Buildings and Improvements	63,868,813	99,400	0	63,968,213
Equipment and Fixtures	4,162,141	318,257	0	4,480,398
Transportation	3,788,432	317,748	219,845	3,886,335
Totals at Historical Cost	<u>76,345,935</u>	<u>735,405</u>	<u>219,845</u>	<u>76,861,495</u>
Less Accumulated Depreciation:				
Buildings and Improvements	14,988,040	1,507,495	0	16,495,535
Equipment and Fixtures	2,945,431	320,707	0	3,266,138
Transportation	2,980,339	189,864	219,845	2,950,358
Total Accumulated Depreciation	<u>20,913,810</u>	<u>2,018,066</u>	<u>219,845</u>	<u>22,712,031</u>
Governmental Activities Capital Assets, Net	<u>\$55,432,125</u>	<u>(\$1,282,661)</u>	<u>\$0</u>	<u>\$54,149,464</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$927,935
Special	68,197
Other Instruction	7,827
Support Services:	
Pupil	11,879
Instructional Staff	11,041
School Administration	868
Fiscal	6,533
Operations and Maintenance	108,916
Pupil Transportation	457,077
Central	49,188
Operation of Non-Instructional Services	159,086
Extracurricular Activities	209,519
Total Depreciation Expense	<u>\$2,018,066</u>

Note 8 – Risk Management

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2023, commercial insurance carriers provided insurance coverage for property, liability, and vehicles. There has been no significant reduction in the coverage in the current fiscal year and settlements have not exceeded insurance coverage in any of the past three fiscal years.

The District also provides life insurance and accidental death and dismemberment coverage to all employees. The amount of coverage per employee varies by bargaining unit. Commercial Life also provides the life insurance coverage for the District. The District pays the State Workers' Compensation System a premium based on a rate per \$1,000 of salaries. This rate is calculated based on accident history and administrative costs.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 9 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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 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 10 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.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0.0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023.

Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$626,475 for fiscal year 2023. Of this amount \$25,278 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.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% 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 0.0% upon a determination by its actuary that it was necessary 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. Effective July 1, 2022, an ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% 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 14.0% 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, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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

Three Rivers Local School District, Ohio
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service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District’s contractually required contribution to STRS was \$1,616,855 for fiscal year 2023. Of this amount \$0 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 (asset) was measured as of June 30, 2022, 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	\$6,489,549	\$19,783,816	\$26,273,365
Proportion of the Net Pension Liability:			
Current Measurement Date	0.11998180%	0.08899552%	
Prior Measurement Date	<u>0.12825240%</u>	<u>0.08940006%</u>	
Change in Proportionate Share	-0.00827060%	-0.00040454%	
Pension Expense	\$279,918	\$2,580,051	\$2,859,969

At June 30 2023, 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	262,833	253,258	\$516,091
Changes of assumptions	64,033	2,367,528	2,431,561
Net difference between projected and actual earnings on pension plan investments	0	688,434	688,434
Changes in employer proportionate share of net pension liability	42,979	829,976	872,955
Contributions subsequent to the measurement date	626,475	1,616,855	2,243,330
Total Deferred Outflows of Resources	\$996,320	\$5,756,051	\$6,752,371
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	42,603	75,679	\$118,282
Changes of assumptions	0	1,782,068	1,782,068
Net difference between projected and actual earnings on pension plan investments	226,456	0	226,456
Changes in employer proportionate share of net pension liability	307,630	60,507	368,137
Total Deferred Inflows of Resources	\$576,689	\$1,918,254	\$2,494,943

\$2,243,330 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	(\$86,343)	\$338,637	\$252,294
2025	(\$173,336)	\$198,440	25,104
2026	(\$323,497)	(\$322,536)	(646,033)
2027	\$376,332	\$2,006,401	2,382,733
Total	(\$206,844)	\$2,220,942	\$2,014,098

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

Three Rivers Local School District, Ohio
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members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

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

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
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	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% 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 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The total pension liability for 2022 was calculated using the discount rate of 7.00%. 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	\$9,552,306	\$6,489,549	\$3,909,218

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

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	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% 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 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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* Final target weights reflected October 1, 2022.

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

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	\$29,886,144	\$19,783,816	\$11,240,375

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

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Notes to the Basic Financial Statements
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Note 10 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$84,962.

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 \$84,962 for fiscal year 2023.

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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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, 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, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	1,722,352	\$0	\$1,722,352
Proportionate Share of the Net OPEB (Asset)	0	(2,304,390)	(2,304,390)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.12267370%	0.08899552%	
Prior Measurement Date	<u>0.13189650%</u>	<u>0.08940006%</u>	
Change in Proportionate Share	-0.00922280%	-0.00040454%	
OPEB Expense	(86,841)	(408,208)	(\$495,048)

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

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$14,478	\$33,407	\$47,885
Changes of assumptions	273,962	98,159	372,121
Net difference between projected and actual earnings on OPEB plan investments	8,952	40,114	49,066
Changes in employer proportionate share of net OPEB liability	238,994	33,869	272,863
Contributions subsequent to the measurement date	84,962	0	84,962
Total Deferred Outflows of Resources	\$621,348	\$205,549	\$826,897
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,101,742	\$346,078	\$1,447,820
Changes of assumptions	707,038	1,634,038	2,341,076
Changes in employer proportionate share of net OPEB liability	227,804	7,594	235,398
Total Deferred Inflows of Resources	\$2,036,584	\$1,987,710	\$4,024,294

\$84,962 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2024	(287,356)	(521,473)	(\$808,829)
2025	(293,584)	(505,838)	(799,422)
2026	(282,747)	(245,872)	(528,619)
2027	(208,943)	(102,138)	(311,081)
2028	(158,453)	(134,169)	(292,622)
Thereafter	(269,115)	(272,671)	(541,786)
Total	(\$1,500,198)	(\$1,782,161)	(\$3,282,359)

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

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of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% to 4.40%	7.00% to 4.40%

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 103.3% for males and set forward 3 years and adjusted 106.8% 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 105.5% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021.

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. 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, 2022, and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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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 (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$2,139,187	\$1,722,352	\$1,385,852
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$1,328,242	\$1,722,352	\$2,237,122

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% 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 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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 actual 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, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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, 2022, 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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$2,130,348)	(\$2,304,390)	(\$2,453,472)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$2,390,213)	(\$2,304,390)	(\$2,196,060)

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

Note 11 - Long-Term Liabilities

The changes in the District's long-term obligations during fiscal year 2023 were as follows:

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Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	Rate	Maturity Dates	Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Governmental Activities:							
2010 School Improvement Qualified School Construction Bonds	5.21%	09/15/27	\$11,260,000	\$0	\$0	\$11,260,000	\$0
Discount on Qualified School Construction Bonds			(27,817)	0	5,299	(22,518)	0
2010 School Improvement Tax Exempt Capital Appreciation			1,110,000	0	0	1,110,000	0
2010 School Improvement Tax Exempt Accretion of Interest			1,604,413	216,169	0	1,820,582	0
Premium on Tax Exempt Current Interest Bonds			399,766	0	(39,002)	360,764	0
2011 Certificate of Participation Current Interest Bonds	2.00-3.25%	12/01/30	1,310,000	0	0	1,310,000	140,000
2011 Certificate of Participation Capital Appreciation Bonds			45,000	0	(45,000)	0	0
2011 Certificate of Participation Accretion of Interest			88,067	6,933	(95,000)	0	0
Premium on Certificate of Participation Current Interest Bonds			24,683	0	(3,404)	21,279	0
2015 Refunding Bonds			21,170,000	0	(170,000)	21,000,000	170,000
2015 Refunding Bonds Premium			632,482	0	(24,803)	607,679	0
Total Bonds			37,616,594	223,102	(371,910)	37,467,786	310,000
Compensated Absences			2,148,235	315,378	(218,450)	2,245,163	249,630
Subtotal Bonds and Other Amounts			39,764,829	538,480	(590,360)	39,712,949	559,630
Net Pension Liability			16,162,742	10,110,623	0	26,273,365	0
Net OPEB Liability			2,496,249	0	(773,897)	1,722,352	0
Total Long-Term Obligations			\$58,423,820	\$10,649,103	(\$1,364,257)	\$67,708,666	\$559,630

On September 30, 2010, the District issued \$21,890,000 in School Improvement Build America Bonds for a discount of \$175,120 at an interest rate between 5.11% and 6.37% throughout the life of the bonds. The bonds will mature on 12/1/2047.

On September 30, 2010, the District issued \$11,260,000 in School Improvement Qualified School Construction Bonds for a discount of \$90,020 at an interest rate of 5.21% throughout the life of the bonds. The bonds will mature on 9/15/2027.

On September 30, 2010, the District issued \$2,885,000 in Tax Exempt Current Interest Bonds and \$1,110,000 in Tax Exempt Capital Appreciation Bonds for a net premium of \$858,039 at an interest rate between 2.00% and 2.75% throughout the life of the bonds. The bonds will mature on 12/1/32.

On September 28, 2011, the District issued \$2,310,000 in Certificate of Participation Current Interest Bonds and \$90,000 in Certificate of Participation Capital Appreciation Bonds for a net premium of \$61,276 at an interest rate between 2.00% and 3.25% throughout the life of bonds. The bonds will mature on 12/1/30.

As a result of participating in these programs, the District will receive interest rebates resulting in a significantly lower coupon rate.

All long term debt payments will be made out of the Debt Service Fund except the 2011 Certificate of Participation Bonds which is paid out of the General Fund. Compensated Absences will be paid out of the General Fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Principal and interest requirements to retire general obligation debt and notes payable outstanding at year end are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds / Certificate of Participation-Current Interest			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$310,000	\$1,526,156	\$1,836,156	\$0	\$0	\$0
2025	290,000	1,516,303	1,806,303	0	0	0
2026	285,000	1,506,092	1,791,092	0	0	0
2027	295,000	1,495,344	1,790,344	0	0	0
2028	11,425,000	1,068,912	12,493,912	0	0	0
2029-2033	545,000	4,389,007	4,934,007	1,110,000	4,065,000	5,175,000
2034-2038	5,370,000	3,809,663	9,179,663	0	0	0
2039-2043	6,770,000	2,382,575	9,152,575	0	0	0
2044-2048	8,280,000	854,000	9,134,000	0	0	0
	<u>\$33,570,000</u>	<u>\$18,548,052</u>	<u>\$52,118,052</u>	<u>\$1,110,000</u>	<u>\$4,065,000</u>	<u>\$5,175,000</u>

Note 12 - Jointly Governed Organizations

Hamilton Clermont Cooperative Information Technology Center

The Hamilton Clermont County Cooperative Information Technology Center (HCC) is a jointly governed organization. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and institutional functions among districts. Each of the Districts supports HCC and share in a percentage of equity based on the resources provided. HCC is governed by the board of directors consisting of superintendents of the member school boards. The degree of control exercised by any participating district is limited to its representation on the board. The operating budget of HCC is funded by state funds, contributions from each member district based upon a per pupil fee and fees charged for various services.

The individual HCC members are not considered participants having an equity interest as defined by GASB Statement 14 since members have no right to any assets of HCC. Separate financial statements for HCC can be obtained from the HCC administrative offices at 1007 Cottonwood Drive, Loveland, Ohio 45140.

Great Oaks Career Campuses

The Great Oaks Career Campuses (Great Oaks), a jointly governed organization, is a distinct political subdivision of the State of Ohio which operates under the direction of a Board consisting of one representative from each participating school district's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established under the Ohio Revised Code. Great Oaks was formed for the purpose of providing vocational education opportunities to the students of member districts, which includes the students of the District. The District has no ongoing financial interest in or responsibility for Great Oaks. To obtain financial information, write to Great Oaks, 3254 East Kemper Road, Cincinnati, Ohio 45241.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2023, if applicable, cannot be determined at this time.

Litigation

The District is not party to any legal proceedings that would have a material effect, if any, on the financial condition of the District.

Note 14 - Required Set-Asides

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

For the fiscal year ended June 30, 2023, the District was not required to set aside funds in the budget reserve set-aside.

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2022	\$0
Current Year Set Aside Requirements	452,087
Qualified Disbursements	(347,350)
Current Year Offsets	(104,737)
Set Aside Reserve Balance as of June 30, 2023	<u>\$0</u>

The excess qualifying disbursements of the capital improvement set-aside may not be used to reduce the capital improvement set aside requirements of future years.

Note 15 - Interfund Transactions

Interfund transactions at June 30, 2023, consisted of the following interfund receivables and interfund payables and transfers in and out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$246,975	\$0	\$0	\$20,000
Other Governmental Funds	0	246,975	20,000	0
Total All Funds	<u>\$246,975</u>	<u>\$246,975</u>	<u>\$20,000</u>	<u>\$20,000</u>

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

Note 16 – Commitments

Listed below are the District’s outstanding encumbrances at year end:

General Fund	\$889,274
Other Governmental	<u>482,698</u>
Total	<u><u>\$1,371,972</u></u>

Note 17 – Fund Balances

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

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$31,308	\$0	\$3,140	\$34,448
Total Nonspendable	<u>31,308</u>	<u>0</u>	<u>3,140</u>	<u>34,448</u>
Restricted for:				
Building	0	0	8,831	8,831
Spring Recognition	0	0	36,354	36,354
Classroom Facilities Maintenance	0	0	1,544,925	1,544,925
Extracurricular Student Activities	0	0	129,336	129,336
Food Service Operations	0	0	824,567	824,567
Special Trust	0	0	107,343	107,343
Student Activity	0	0	87,853	87,853
Debt Service Payments	0	9,467,716	0	9,467,716
Total Restricted	<u>0</u>	<u>9,467,716</u>	<u>2,739,209</u>	<u>12,206,925</u>
Assigned to:				
Permanent Improvements	0	0	244,964	244,964
Budgetary Resource	2,936,065	0	0	2,936,065
Public School Support	120,665	0	0	120,665
Encumbrances	571,263	0	0	571,263
Total Assigned	<u>3,627,993</u>	<u>0</u>	<u>244,964</u>	<u>3,872,957</u>
Unassigned (Deficit)	<u>10,236,193</u>	<u>0</u>	<u>(114,004)</u>	<u>10,122,189</u>
Total Fund Balance	<u><u>\$13,895,494</u></u>	<u><u>\$9,467,716</u></u>	<u><u>\$2,873,309</u></u>	<u><u>\$26,236,519</u></u>

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 18 – Implementation of New Accounting Principles

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Three Rivers Local School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

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REQUIRED SUPPLEMENTARY INFORMATION

Three Rivers Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years (1)

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
2023	0.11998180%	\$6,489,549	\$4,471,350	145.14%	75.82%
2022	0.12825240%	4,732,142	4,426,943	106.89%	82.86%
2021	0.12520020%	8,281,005	4,389,243	188.67%	68.55%
2020	0.12269880%	7,341,284	4,209,267	174.41%	70.85%
2019	0.11402260%	6,530,285	3,812,867	171.27%	71.36%
2018	0.11074470%	6,616,751	3,569,643	185.36%	69.50%
2017	0.11031240%	8,073,850	3,425,893	235.67%	62.98%
2016	0.11979600%	6,835,676	4,419,970	154.65%	71.70%
2015	0.11121300%	5,628,427	3,264,286	172.42%	71.70%
2014	0.11121300%	6,615,464	4,090,751	161.72%	65.52%

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

See accompanying notes to the required supplementary information.

Three Rivers Local 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
2023	\$626,475	(\$626,475)	\$0	\$4,474,821	14.00%
2022	625,989	(625,989)	0	4,471,350	14.00%
2021	619,772	(619,772)	0	4,426,943	14.00%
2020	614,494	(614,494)	0	4,389,243	14.00%
2019	568,251	(568,251)	0	4,209,267	13.50%
2018	514,737	(514,737)	0	3,812,867	13.50%
2017	499,750	(499,750)	0	3,569,643	14.00%
2016	479,625	(479,625)	0	3,425,893	14.00%
2015	582,552	(582,552)	0	4,419,970	13.18%
2014	452,430	(452,430)	0	3,264,286	13.86%

See accompanying notes to the required supplementary information.

Three Rivers Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years (1)

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
2023	0.08899552%	\$19,783,816	\$11,568,221	171.02%	78.88%
2022	0.08940006%	11,430,600	11,032,236	103.61%	87.78%
2021	0.08393463%	20,309,194	10,129,600	200.49%	75.50%
2020	0.08282733%	18,316,766	9,723,886	188.37%	77.40%
2019	0.08220975%	18,076,079	10,107,693	178.83%	77.30%
2018	0.07981460%	18,960,129	8,999,036	210.69%	75.30%
2017	0.08080859%	27,049,071	8,957,329	301.98%	66.80%
2016	0.08194777%	22,647,967	8,639,964	262.13%	72.10%
2015	0.08316502%	20,228,611	9,150,800	221.06%	74.70%
2014	0.08316502%	24,031,296	9,961,215	241.25%	69.30%

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

See accompanying notes to the required supplementary information.

Three Rivers Local 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
2023	\$1,616,855	(\$1,616,855)	\$0	\$11,548,964	14.00%
2022	1,619,551	(1,619,551)	0	11,568,221	14.00%
2021	1,544,513	(1,544,513)	0	11,032,236	14.00%
2020	1,418,144	(1,418,144)	0	10,129,600	14.00%
2019	1,361,344	(1,361,344)	0	9,723,886	14.00%
2018	1,415,077	(1,415,077)	0	10,107,693	14.00%
2017	1,259,865	(1,259,865)	0	8,999,036	14.00%
2016	1,254,026	(1,254,026)	0	8,957,329	14.00%
2015	1,209,595	(1,209,595)	0	8,639,964	14.00%
2014	1,189,604	(1,189,604)	0	9,150,800	13.00%

See accompanying notes to the required supplementary information.

Three Rivers Local School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Seven 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
2023	0.12267370%	\$1,722,352	\$4,471,350	38.52%	30.34%
2022	0.13189650%	2,496,249	4,426,943	56.39%	24.08%
2021	0.13044610%	2,835,021	4,389,243	64.59%	18.17%
2020	0.12579730%	3,163,538	4,209,267	75.16%	15.57%
2019	0.11587300%	3,214,630	3,812,867	84.31%	13.57%
2018	0.11251080%	3,019,494	3,569,643	84.59%	12.46%
2017	0.11159955%	3,181,000	3,425,893	92.85%	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.

Three Rivers Local School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Eight 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
2023	\$84,962	(\$84,962)	\$0	\$4,474,821	1.90%
2022	80,068	(80,068)	0	4,471,350	1.79%
2021	83,123	(83,123)	0	4,426,943	1.88%
2020	86,290	(86,290)	0	4,389,243	1.97%
2019	98,087	(98,087)	0	4,209,267	2.33%
2018	82,539	(82,539)	0	3,812,867	2.16%
2017	61,925	(61,925)	0	3,569,643	1.73%
2016	82,918	(82,918)	0	3,425,893	2.42%

(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.

Three Rivers Local 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 Seven 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
2023	0.08899552%	(\$2,304,390)	\$11,568,221	(19.92%)	230.73%
2022	0.08940006%	(1,884,927)	11,032,236	(17.09%)	174.73%
2021	0.08393463%	(1,475,151)	10,129,600	(14.56%)	182.13%
2020	0.08282733%	(1,371,819)	9,723,886	(14.11%)	174.74%
2019	0.08220975%	(1,321,027)	10,107,693	(13.07%)	176.00%
2018	0.07981460%	3,114,071	8,999,036	34.60%	47.10%
2017	0.08080859%	4,321,664	8,957,329	48.25%	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.

Three Rivers Local School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Eight 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
2023	\$0	\$0	\$0	\$11,548,964	0.00%
2022	0	0	0	11,568,221	0.00%
2021	0	0	0	11,032,236	0.00%
2020	0	0	0	10,129,600	0.00%
2019	0	0	0	9,723,886	0.00%
2018	0	0	0	10,107,693	0.00%
2017	0	0	0	8,999,036	0.00%
2016	0	0	0	8,957,329	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.

Three Rivers Local 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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$11,301,053	\$12,186,107	\$11,927,237	(\$258,870)
Revenue in lieu of taxes	3,697,555	3,987,133	3,902,434	(84,699)
Tuition and Fees	639,511	689,595	674,946	(14,649)
Investment Earnings	406,686	438,536	429,220	(9,316)
Intergovernmental	7,686,950	8,288,962	8,112,879	(176,083)
Other Revenues	93,333	100,643	98,505	(2,138)
Total Revenues	23,825,088	25,690,976	25,145,221	(545,755)
Expenditures:				
Current:				
Instruction:				
Regular	10,686,232	11,308,963	9,907,122	1,401,841
Special	4,205,967	4,451,066	3,899,319	551,747
Vocational	11,703	12,385	10,850	1,535
Other	466,992	494,206	432,945	61,261
Support Services:				
Pupil	1,400,971	1,482,611	1,298,829	183,782
Instructional Staff	787,010	832,873	729,631	103,242
General Administration	30,183	31,941	27,982	3,959
School Administration	2,340,615	2,477,013	2,169,966	307,047
Fiscal	879,684	930,947	815,548	115,399
Business	206,504	218,538	191,448	27,090
Operations and Maintenance	2,559,717	2,708,883	2,373,094	335,789
Pupil Transportation	2,260,438	2,392,163	2,095,634	296,529
Central	218,704	231,449	202,759	28,690
Operation of Non-Instructional Services	4,665	4,937	4,325	612
Extracurricular Activities	846,408	895,731	784,698	111,033
Capital Outlay	157,174	166,333	145,715	20,618
Debt Service:				
Principal Retirement	48,539	51,367	45,000	6,367
Interest and Fiscal Charges	166,294	175,985	154,170	21,815
Total Expenditures	27,277,800	28,867,391	25,289,035	3,578,356
Excess of Revenues Over (Under) Expenditures	(3,452,712)	(3,176,415)	(143,814)	3,032,601
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	25,189	27,162	26,585	(577)
Transfers In	29,222	31,510	30,841	(669)
Transfers (Out)	(21,573)	(22,830)	(20,000)	2,830
Total Other Financing Sources (Uses)	32,838	35,842	37,426	1,584
Net Change in Fund Balance	(3,419,874)	(3,140,573)	(106,388)	3,034,185
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,448,314	11,448,314	11,448,314	0
Fund Balance End of Year	\$8,028,440	\$8,307,741	\$11,341,926	\$3,034,185

See accompanying notes to the required supplementary information.

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by 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 statements 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 statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2023.

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 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 re-appropriated.

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 Balances - Budget and Actual (Non-GAAP 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 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).

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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
GAAP Basis	\$119,853
Revenue Accruals	193,679
Expenditure Accruals	435,892
Transfers (In)	30,841
Encumbrances	(886,653)
Budget Basis	(\$106,388)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023: There were no changes in benefit terms since the prior measurement period.

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:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2023.

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.

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

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

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

2019-2023: 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:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

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

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023: 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	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

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%

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (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.

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%

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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:

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,

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (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:

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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.

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.

Three Rivers Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

Changes in Assumptions:

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

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

MAJOR GOVERNMENTAL FUNDS

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 fiscal year 2023.

Three Rivers Local 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, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$1,707,573	\$1,714,272	\$6,699
Investment Earnings	33,340	33,471	131
Intergovernmental	727,996	730,852	2,856
Total Revenues	<u>2,468,909</u>	<u>2,478,595</u>	<u>9,686</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	26,545	22,085	4,460
Debt Service:			
Principal Retirement	985,000	985,000	0
Interest and Fiscal Charges	1,970,389	1,473,821	496,568
Total Expenditures	<u>2,981,934</u>	<u>2,480,906</u>	<u>501,028</u>
Excess of Revenues Over (Under) Expenditures	<u>(513,025)</u>	<u>(2,311)</u>	<u>510,714</u>
Other Financing Sources (Uses):			
Transfers In	89,850	90,203	353
Total Other Financing Sources (Uses)	<u>89,850</u>	<u>90,203</u>	<u>353</u>
Net Change in Fund Balance	(423,175)	87,892	511,067
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,496,661</u>	<u>2,496,661</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$2,073,486</u></u>	<u><u>\$2,584,553</u></u>	<u><u>\$511,067</u></u>

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.

Capital Project 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.

Three Rivers Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,747,694	\$253,795	\$3,001,489
Receivables (Net):			
Taxes	213,059	0	213,059
Accounts	1,600	0	1,600
Intergovernmental	462,217	0	462,217
Prepays	3,140	0	3,140
Inventory	36,556	0	36,556
Total Assets	3,464,266	253,795	3,718,061
Liabilities:			
Accounts Payable	80,037	0	80,037
Accrued Wages and Benefits	231,162	0	231,162
Interfund Payable	246,975	0	246,975
Unearned Revenue	14,515	0	14,515
Total Liabilities	572,689	0	572,689
Deferred Inflows of Resources:			
Property Taxes	158,059	0	158,059
Grants and Other Taxes	114,004	0	114,004
Total Deferred Inflows of Resources	272,063	0	272,063
Fund Balances:			
Nonspendable	3,140	0	3,140
Restricted	2,730,378	8,831	2,739,209
Assigned	0	244,964	244,964
Unassigned	(114,004)	0	(114,004)
Total Fund Balances	2,619,514	253,795	2,873,309
Total Liabilities, Deferred Inflows and Fund Balances	\$3,464,266	\$253,795	\$3,718,061

Three Rivers Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$166,972	\$0	\$166,972
Tuition and Fees	0	5,240	5,240
Investment Earnings	12,145	5,665	17,810
Intergovernmental	3,765,581	0	3,765,581
Extracurricular Activities	289,552	0	289,552
Charges for Services	457,870	0	457,870
Other Revenues	122,268	0	122,268
Total Revenues	4,814,388	10,905	4,825,293
Expenditures:			
Current:			
Instruction:			
Regular	1,260,348	0	1,260,348
Special	890,828	0	890,828
Vocational	410	0	410
Other	568,509	0	568,509
Pupil	277,348	0	277,348
Instructional Staff	78,220	0	78,220
Fiscal	2,180	0	2,180
Operations and Maintenance	212,621	0	212,621
Pupil Transportation	54,230	0	54,230
Central	5,666	0	5,666
Operation of Non-Instructional Services	840,842	0	840,842
Extracurricular Activities	351,069	0	351,069
Total Expenditures	4,542,271	0	4,542,271
Excess of Revenues Over (Under) Expenditures	272,117	10,905	283,022
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	6,300	0	6,300
Transfers In	10,000	10,000	20,000
Total Other Financing Sources (Uses)	16,300	10,000	26,300
Net Change in Fund Balance	288,417	20,905	309,322
Fund Balance - Beginning of Year	2,331,097	232,890	2,563,987
Fund Balance - End of Year	\$2,619,514	\$253,795	\$2,873,309

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Spring Recognition – This fund accounts for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

Classroom Maintenance – Used to account for the proceeds of a levy for the maintenance of facilities.

Extracurricular Student Activities – Fund used to account for student activity programs that do not have student management of the program, i.e. athletics, band, etc.

SchoolNet OneNet - To account for State funds appropriated for Ohio Educational Computer Network Connections.

School Reading Incentive Award – Fund used to account for state funds that are legally restricted to expenditures for specified purposes.

Title VI B Pre School – This fund accounts for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Vocational Education – Funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational educational programs.

Title I – Fund used to account for federal monies provided to support programs for educationally deprived students.

Title IV Part A – This program is intended to improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

Early Childhood Special Education – Fund used to account for the improvement and expansion of services for handicapped children ages three through five years.

Classroom Size Reduction – This fund accounts for federal funds to be used to support the teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Assistive Technology Grant – This fund accounts for various federal monies received from State agencies that are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions, Continued

Food Service – Fund used to record financial transactions related to the food service operation.

Title III – Funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

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

ESSER – A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Student Activity – To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

Special Trust – To account for scholarship programs, not administered through a trust agreement, where the District has administrative involvement in the selection of the scholarship recipient.

Three Rivers Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Spring Recognition	Classroom Maintenance	Extracurricular Student Activities	SchoolNet OneNet
Assets:				
Equity in Pooled Cash and Investments	\$40,666	\$1,489,925	\$143,171	\$0
Receivables (Net):				
Taxes	0	213,059	0	0
Accounts Intergovernmental	710	0	0	0
Prepays	0	0	0	0
Inventory	0	0	0	0
Total Assets	41,376	1,702,984	143,171	0
Liabilities:				
Accounts Payable	5,022	0	5,835	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	8,000	0
Unearned Revenue	0	0	0	0
Total Liabilities	5,022	0	13,835	0
Deferred Inflows of Resources:				
Property Taxes	0	158,059	0	0
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	158,059	0	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	36,354	1,544,925	129,336	0
Unassigned	0	0	0	0
Total Fund Balances	36,354	1,544,925	129,336	0
Total Liabilities, Deferred Inflows and Fund Balances	\$41,376	\$1,702,984	\$143,171	\$0

School Reading Incentive Award	Title VI B Pre School	Vocational Education	Title I	Title IV Part A	Early Childhood Special Education	Classroom Size Reduction
\$11,172	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	49,675	0	0	1,651
0	0	0	294	0	0	0
0	0	0	0	0	0	0
<u>11,172</u>	<u>0</u>	<u>0</u>	<u>49,969</u>	<u>0</u>	<u>0</u>	<u>1,651</u>
0	0	0	7,063	0	0	0
0	0	0	19,693	0	0	0
0	0	0	22,919	0	0	1,651
<u>11,172</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>11,172</u>	<u>0</u>	<u>0</u>	<u>49,675</u>	<u>0</u>	<u>0</u>	<u>1,651</u>
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>6,067</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>6,067</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	294	0	0	0
0	0	0	0	0	0	0
0	0	0	(6,067)	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,773)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$11,172</u>	<u>\$0</u>	<u>\$0</u>	<u>\$49,969</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,651</u>

Continued

Three Rivers Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Assistive Technology Grant	Food Service	Title III	Student Wellness and Success
Assets:				
Equity in Pooled Cash and Investments	\$3,195	\$851,340	\$148	\$0
Receivables (Net):				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Prepays	0	637	0	0
Inventory	0	36,556	0	0
Total Assets	3,195	888,533	148	0
Liabilities:				
Accounts Payable	0	118	0	0
Accrued Wages and Benefits	0	63,211	0	0
Interfund Payable	0	0	0	0
Unearned Revenue	3,195	0	148	0
Total Liabilities	3,195	63,329	148	0
Deferred Inflows of Resources:				
Property Taxes	0	0	0	0
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Nonspendable	0	637	0	0
Restricted	0	824,567	0	0
Unassigned	0	0	0	0
Total Fund Balances	0	825,204	0	0
Total Liabilities, Deferred Inflows and Fund Balances	\$3,195	\$888,533	\$148	\$0

ESSER	Student Activity	Special Trust	Total Nonmajor Special Revenue Funds
\$0	\$87,853	\$120,224	\$2,747,694
0	0	0	213,059
0	0	890	1,600
410,891	0	0	462,217
2,209	0	0	3,140
0	0	0	36,556
<u>413,100</u>	<u>87,853</u>	<u>121,114</u>	<u>3,464,266</u>
48,228	0	13,771	80,037
148,258	0	0	231,162
214,405	0	0	246,975
0	0	0	14,515
<u>410,891</u>	<u>0</u>	<u>13,771</u>	<u>572,689</u>
0	0	0	158,059
<u>107,937</u>	<u>0</u>	<u>0</u>	<u>114,004</u>
<u>107,937</u>	<u>0</u>	<u>0</u>	<u>272,063</u>
2,209	0	0	3,140
0	87,853	107,343	2,730,378
<u>(107,937)</u>	<u>0</u>	<u>0</u>	<u>(114,004)</u>
<u>(105,728)</u>	<u>87,853</u>	<u>107,343</u>	<u>2,619,514</u>
<u>\$413,100</u>	<u>\$87,853</u>	<u>\$121,114</u>	<u>\$3,464,266</u>

Three Rivers Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Spring Recognition	Classroom Maintenance	Extracurricular Student Activities	SchoolNet OneNet
Revenues:				
Property and Other Taxes	\$0	\$166,972	\$0	\$0
Investment Earnings	0	0	0	0
Intergovernmental	0	19,592	0	5,400
Extracurricular Activities	0	0	247,324	0
Charges for Services	0	0	0	0
Other Revenues	42,960	0	15,477	0
Total Revenues	42,960	186,564	262,801	5,400
Expenditures:				
Current:				
Instruction:				
Regular	21,342	0	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Other	0	0	0	0
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
Fiscal	0	2,180	0	0
Operations and Maintenance	0	115,321	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	5,400
Operation of Non-Instructional Services	17,474	0	0	0
Extracurricular Activities	0	0	310,137	0
Total Expenditures	38,816	117,501	310,137	5,400
Excess of Revenues Over (Under) Expenditures	4,144	69,063	(47,336)	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	6,300	0
Transfers In	0	0	10,000	0
Total Other Financing Sources (Uses)	0	0	16,300	0
Net Change in Fund Balance	4,144	69,063	(31,036)	0
Fund Balance - Beginning of Year	32,210	1,475,862	160,372	0
Fund Balance - End of Year	\$36,354	\$1,544,925	\$129,336	\$0

School Reading Incentive Award	Title VI B Pre School	Vocational Education	Title I	Title IV Part A	Early Childhood Special Education	Classroom Size Reduction
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
46,804	528,979	0	534,334	30,933	15,422	69,441
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>46,804</u>	<u>528,979</u>	<u>0</u>	<u>534,334</u>	<u>30,933</u>	<u>15,422</u>	<u>69,441</u>
0	0	0	825	30,933	531	0
0	390,879	0	115,414	0	14,901	0
0	0	410	0	0	0	0
0	0	0	409,314	0	0	0
0	0	0	0	0	0	0
0	0	0	7,801	0	0	69,441
0	0	0	0	0	0	0
46,803	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	7,137	0	0	0
0	0	0	0	0	0	0
<u>46,803</u>	<u>390,879</u>	<u>410</u>	<u>540,491</u>	<u>30,933</u>	<u>15,432</u>	<u>69,441</u>
<u>1</u>	<u>138,100</u>	<u>(410)</u>	<u>(6,157)</u>	<u>0</u>	<u>(10)</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1	138,100	(410)	(6,157)	0	(10)	0
(1)	(138,100)	410	384	0	10	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$5,773)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Continued

Three Rivers Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Assistive Technology Grant	Food Service	Title III	Student Wellness and Success
Revenues:				
Property and Other Taxes	\$0	\$0	\$0	\$0
Investment Earnings	0	9,483	0	0
Intergovernmental	50,000	504,787	191	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	457,870	0	0
Other Revenues	0	0	0	23,062
Total Revenues	50,000	972,140	191	23,062
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	512	0
Vocational	0	0	0	0
Other	0	0	0	0
Pupil	0	0	0	0
Instructional Staff	0	0	978	0
Fiscal	0	0	0	0
Operations and Maintenance	50,000	0	0	0
Pupil Transportation	0	0	0	0
Central	0	266	0	0
Operation of Non-Instructional Services	0	785,528	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	50,000	785,794	1,490	0
Excess of Revenues Over (Under) Expenditures	0	186,346	(1,299)	23,062
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	0	186,346	(1,299)	23,062
Fund Balance - Beginning of Year	0	638,858	1,299	(23,062)
Fund Balance - End of Year	\$0	\$825,204	\$0	\$0

ESSER	Student Activity	Special Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$166,972
0	0	2,662	12,145
1,959,698	0	0	3,765,581
0	42,228	0	289,552
0	0	0	457,870
0	4,550	36,219	122,268
<u>1,959,698</u>	<u>46,778</u>	<u>38,881</u>	<u>4,814,388</u>
1,206,717	0	0	1,260,348
369,122	0	0	890,828
0	0	0	410
159,195	0	0	568,509
277,348	0	0	277,348
0	0	0	78,220
0	0	0	2,180
497	0	0	212,621
54,230	0	0	54,230
0	0	0	5,666
617	0	30,086	840,842
0	40,932	0	351,069
<u>2,067,726</u>	<u>40,932</u>	<u>30,086</u>	<u>4,542,271</u>
<u>(108,028)</u>	<u>5,846</u>	<u>8,795</u>	<u>272,117</u>
0	0	0	6,300
0	0	0	10,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>16,300</u>
(108,028)	5,846	8,795	288,417
2,300	82,007	98,548	2,331,097
<u>(\$105,728)</u>	<u>\$87,853</u>	<u>\$107,343</u>	<u>\$2,619,514</u>

Three Rivers Local 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, 2023

	Spring Recognition Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$51,700	\$42,250	(\$9,450)
Total Revenues	51,700	42,250	(9,450)
Expenditures:			
Current:			
Instruction:			
Regular	34,363	23,049	11,314
Support Services:			
Instructional Staff	76	51	25
Operation of Non-Instructional Services	27,832	18,668	9,164
Total Expenditures	62,271	41,768	20,503
Net Change in Fund Balance	(10,571)	482	11,053
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	32,209	32,209	0
Fund Balance End of Year	\$21,638	\$32,691	\$11,053

Three Rivers Local 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, 2023

	Classroom Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$248,838	\$171,972	(\$76,866)
Intergovernmental	28,562	19,739	(8,823)
Total Revenues	<u>277,400</u>	<u>191,711</u>	<u>(85,689)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	12,777	2,180	10,597
Operations and Maintenance	1,080,793	184,402	896,391
Total Expenditures	<u>1,093,570</u>	<u>186,582</u>	<u>906,988</u>
Excess of Revenues Over (Under) Expenditures	<u>(816,170)</u>	<u>5,129</u>	<u>821,299</u>
Other Financing Sources (Uses):			
Transfers (Out)	(528,686)	(90,203)	438,483
Total Other Financing Sources (Uses)	<u>(528,686)</u>	<u>(90,203)</u>	<u>438,483</u>
Net Change in Fund Balance	(1,344,856)	(85,074)	1,259,782
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>1,505,917</u>	<u>1,505,917</u>	<u>0</u>
Fund Balance End of Year	<u>\$161,061</u>	<u>\$1,420,843</u>	<u>\$1,259,782</u>

Three Rivers Local 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, 2023

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$280,662	\$247,324	(\$33,338)
Other Revenues	17,563	15,477	(2,086)
Total Revenues	<u>298,225</u>	<u>262,801</u>	<u>(35,424)</u>
Expenditures:			
Current:			
Extracurricular Activities	354,489	331,410	23,079
Total Expenditures	<u>354,489</u>	<u>331,410</u>	<u>23,079</u>
Excess of Revenues Over (Under) Expenditures	<u>(56,264)</u>	<u>(68,609)</u>	<u>(12,345)</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	7,149	6,300	(849)
Transfers In	11,348	10,000	(1,348)
Total Other Financing Sources (Uses)	<u>18,497</u>	<u>16,300</u>	<u>(2,197)</u>
Net Change in Fund Balance	(37,767)	(52,309)	(14,542)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>171,442</u>	<u>171,442</u>	<u>0</u>
Fund Balance End of Year	<u>\$133,675</u>	<u>\$119,133</u>	<u>(\$14,542)</u>

Three Rivers Local 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, 2023

	SchoolNet OneNet Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,400	\$5,400	\$0
Total Revenues	5,400	5,400	0
Expenditures:			
Current:			
Support Services:			
Central	5,400	5,400	0
Total Expenditures	5,400	5,400	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Three Rivers Local 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, 2023

	School Reading Incentive Award Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$62,952	\$62,952	\$0
Total Revenues	62,952	62,952	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	57,976	46,803	11,173
Total Expenditures	57,976	46,803	11,173
Net Change in Fund Balance	4,976	16,149	11,173
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(4,976)	(4,976)	0
Fund Balance End of Year	\$0	\$11,173	\$11,173

Three Rivers Local 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, 2023

	Title VI B Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$535,380	\$535,380	\$0
Total Revenues	535,380	535,380	0
Expenditures:			
Current:			
Instruction:			
Special	528,979	528,979	0
Total Expenditures	528,979	528,979	0
Net Change in Fund Balance	6,401	6,401	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(6,401)	(6,401)	0
Fund Balance End of Year	\$0	\$0	\$0

Three Rivers Local 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, 2023

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	412	412	0
Total Expenditures	412	412	0
Net Change in Fund Balance	(412)	(412)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	412	412	0
Fund Balance End of Year	\$0	\$0	\$0

Three Rivers Local 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, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$597,817	\$529,179	(\$68,638)
Total Revenues	597,817	529,179	(68,638)
Expenditures:			
Current:			
Instruction:			
Regular	869	825	44
Special	106,380	101,045	5,335
Other	436,489	414,597	21,892
Support Services:			
Instructional Staff	8,213	7,801	412
Operation of Non-Instructional Services	17,688	16,801	887
Total Expenditures	569,639	541,069	28,570
Net Change in Fund Balance	28,178	(11,890)	(40,068)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(28,178)	(28,178)	0
Fund Balance End of Year	\$0	(\$40,068)	(\$40,068)

Three Rivers Local 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, 2023

	Title IV Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	30,933	\$30,933	\$0
Total Revenues	30,933	30,933	0
Expenditures:			
Current:			
Instruction:			
Regular	30,933	30,933	0
Total Expenditures	30,933	30,933	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Three Rivers Local 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, 2023

	Early Childhood Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20,014	\$18,147	(\$1,867)
Total Revenues	20,014	18,147	(1,867)
Expenditures:			
Current:			
Instruction:			
Regular	1,132	1,132	0
Special	14,891	14,891	0
Total Expenditures	16,023	16,023	0
Net Change in Fund Balance	3,991	2,124	(1,867)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(2,124)	(2,124)	0
Fund Balance End of Year	\$1,867	\$0	(\$1,867)

Three Rivers Local 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, 2023

	Classroom Size Reduction Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$84,155	\$78,088	(\$6,067)
Total Revenues	84,155	78,088	(6,067)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	70,749	69,885	864
Total Expenditures	70,749	69,885	864
Net Change in Fund Balance	13,406	8,203	(5,203)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(10,158)	(10,158)	0
Fund Balance End of Year	\$3,248	(\$1,955)	(\$5,203)

Three Rivers Local 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, 2023

	Assistive Technology Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$53,195	\$53,195	\$0
Total Revenues	53,195	53,195	0
Expenditures:			
Support Services:			
Operations and Maintenance	53,195	50,000	3,195
Total Expenditures	53,195	50,000	3,195
Net Change in Fund Balance	0	3,195	3,195
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$3,195	\$3,195

Three Rivers Local 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, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$535,426	\$422,568	(\$112,858)
Charges for Services	580,156	457,870	(122,286)
Other Revenues	12,016	9,483	(2,533)
Total Revenues	<u>1,127,598</u>	<u>889,921</u>	<u>(237,677)</u>
Expenditures:			
Current:			
Support Services:			
Central	366	266	100
Operation of Non-Instructional Services	<u>999,816</u>	<u>727,227</u>	<u>272,589</u>
Total Expenditures	<u>1,000,182</u>	<u>727,493</u>	<u>272,689</u>
Net Change in Fund Balance	127,416	162,428	35,012
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>687,075</u>	<u>687,075</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$814,491</u></u>	<u><u>\$849,503</u></u>	<u><u>\$35,012</u></u>

Three Rivers Local 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, 2023

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$339	\$339	\$0
Total Revenues	339	339	0
Expenditures:			
Current:			
Instruction:			
Special	644	633	11
Instructional Staff	994	978	16
Total Expenditures	1,638	1,611	27
Net Change in Fund Balance	(1,299)	(1,272)	27
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,299	1,299	0
Fund Balance End of Year	\$0	\$27	\$27

Three Rivers Local 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, 2023

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Three Rivers Local 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, 2023

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,358,650	\$1,830,532	(\$1,528,118)
Total Revenues	3,358,650	1,830,532	(1,528,118)
Expenditures:			
Current:			
Instruction:			
Regular	1,805,876	1,190,429	615,447
Special	662,276	436,571	225,705
Other	213,728	140,889	72,839
Support Services:			
Pupil	432,661	285,209	147,452
Operations and Maintenance	754	497	257
Pupil Transportation	82,267	54,230	28,037
Operation of Non-Instructional Services	936	617	319
Total Expenditures	3,198,498	2,108,442	1,090,056
Net Change in Fund Balance	160,152	(277,910)	(438,062)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(160,152)	(160,152)	0
Fund Balance End of Year	\$0	(\$438,062)	(\$438,062)

Three Rivers Local 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, 2023

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$78,635	\$42,228	(\$36,407)
Other Revenues	8,473	4,550	(3,923)
Total Revenues	87,108	46,778	(40,330)
Expenditures:			
Current:			
Extracurricular Activities	100,897	50,947	49,950
Total Expenditures	100,897	50,947	49,950
Net Change in Fund Balance	(13,789)	(4,169)	9,620
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	82,009	82,009	0
Fund Balance End of Year	\$68,220	\$77,840	\$9,620

Three Rivers Local 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, 2023

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$5,433	\$2,662	(\$2,771)
Other Revenues	72,107	35,329	(36,778)
Total Revenues	77,540	37,991	(39,549)
Expenditures:			
Current:			
Operation of Non-Instructional Services	103,179	35,015	68,164
Total Expenditures	103,179	35,015	68,164
Net Change in Fund Balance	(25,639)	2,976	28,615
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	114,837	114,837	0
Fund Balance End of Year	\$89,198	\$117,813	\$28,615

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NONMAJOR CAPITAL PROJECTS FUNDS

Fund Description

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for financial resources, to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Building Fund – The Building Fund is used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Three Rivers Local School District, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2023

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$244,964	\$8,831	\$253,795
Total Assets	244,964	8,831	253,795
Liabilities:			
Accounts Payable	0	0	0
Total Liabilities	0	0	0
Fund Balances:			
Restricted	0	8,831	8,831
Assigned	244,964	0	244,964
Total Fund Balances	244,964	8,831	253,795
Total Liabilities, Deferred Inflows and Fund Balances	\$244,964	\$8,831	\$253,795

Three Rivers Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Tuition and Fees	\$5,240	\$0	\$5,240
Investment Earnings	3,201	2,464	5,665
Total Revenues	8,441	2,464	10,905
Expenditures:			
Current:			
Operations and Maintenance	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	8,441	2,464	10,905
Other Financing Sources (Uses):			
Transfers In	10,000	0	10,000
Total Other Financing Sources (Uses)	10,000	0	10,000
Net Change in Fund Balance	18,441	2,464	20,905
Fund Balance - Beginning of Year	226,523	6,367	232,890
Fund Balance - End of Year	\$244,964	\$8,831	\$253,795

Three Rivers Local 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, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$6,317	\$5,240	(\$1,077)
Investment Earnings	3,859	3,201	(658)
Total Revenues	<u>10,176</u>	<u>8,441</u>	<u>(1,735)</u>
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	224,842	126,109	98,733
Total Expenditures	<u>224,842</u>	<u>126,109</u>	<u>98,733</u>
Excess of Revenues Over (Under) Expenditures	<u>(214,666)</u>	<u>(117,668)</u>	<u>96,998</u>
Other Financing Sources (Uses):			
Transfers In	12,055	10,000	(2,055)
Total Other Financing Sources (Uses)	<u>12,055</u>	<u>10,000</u>	<u>(2,055)</u>
Net Change in Fund Balance	(202,611)	(107,668)	94,943
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>226,525</u>	<u>226,525</u>	<u>0</u>
Fund Balance End of Year	<u>\$23,914</u>	<u>\$118,857</u>	<u>\$94,943</u>

Three Rivers Local 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, 2023

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,160	\$2,464	\$304
Total Revenues	2,160	2,464	304
Expenditures:			
Current:			
Capital Outlay	0	0	0
Total Expenditures	6,977	0	6,977
Net Change in Fund Balance	(4,817)	2,464	7,281
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,367	6,367	0
Fund Balance End of Year	\$1,550	\$8,831	\$7,281

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

Uniform School Supply – Fund to account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Public School Support – Fund used to account for specific local revenue sources generated by individual school buildings. Expenditures include field trips, items to support co-curricular and extra-curricular programs, and recognition programs.

Three Rivers Local 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, 2023

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$211,331	\$186,884	(\$24,447)
Total Revenues	211,331	186,884	(24,447)
Expenditures:			
Current:			
Instruction:			
Regular	268,040	213,031	55,009
Total Expenditures	268,040	213,031	55,009
Net Change in Fund Balance	(56,709)	(26,147)	30,562
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	335,779	335,779	0
Fund Balance End of Year	\$279,070	\$309,632	\$30,562

(1) - This fund is included in General Fund in GAAP Statements

Three Rivers Local 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, 2023

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$33,211	\$17,472	(\$15,739)
Extracurricular Activities	17,700	9,312	(\$8,388)
Other Revenues	73,400	38,615	(34,785)
Total Revenues	124,311	65,399	(58,912)
Expenditures:			
Current:			
Operation of Non-Instructional Services	115,450	70,603	44,847
Total Expenditures	115,450	70,603	44,847
Net Change in Fund Balance	8,861	(5,204)	(14,065)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	124,639	124,639	0
Fund Balance End of Year	\$133,500	\$119,435	(\$14,065)

(1) - This fund is included in General Fund in GAAP Statements

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 School 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 School District's current levels of outstanding debt and the School 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 School 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 School District's financial report relates to the services the School 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.

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

	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018 (2)</u>
Governmental Activities					
Net Investment in Capital Assets	\$27,302,033	\$27,417,082	\$27,006,780	\$27,055,709	\$26,487,925
Restricted	6,679,657	5,721,711	3,703,773	3,032,272	3,396,811
Unrestricted	<u>12,134,725</u>	<u>(16,734,644)</u>	<u>(16,382,776)</u>	<u>(14,058,140)</u>	<u>(10,765,778)</u>
Total Net Position	<u>\$46,116,415</u>	<u>\$16,404,149</u>	<u>\$14,327,777</u>	<u>\$16,029,841</u>	<u>\$19,118,958</u>

Source: District Records

- (1) - GASB 68 was implemented
- (2) - GASB 75 was implemented
- (3) - GASB 84 was implemented
- (4) - Restated

2019	2020 (3)	2021 (4)	2022	2023
\$26,431,981	\$26,240,400	\$25,830,442	\$25,137,035	\$24,902,306
3,635,612	3,960,545	9,997,219	11,290,441	14,516,803
(9,508,567)	(14,440,476)	(19,865,088)	(19,299,597)	(22,451,769)
<u>\$20,559,026</u>	<u>\$15,760,469</u>	<u>\$15,962,573</u>	<u>\$17,127,879</u>	<u>\$16,967,340</u>

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

	2014	2015	2016	2017	2018
Expenses					
Governmental Activities:					
Instruction	\$14,499,967	\$13,802,933	\$13,904,588	\$14,473,779	\$8,700,361
Pupil	1,569,962	1,299,514	1,320,384	1,368,597	715,425
Instructional staff	705,062	778,557	662,417	768,420	510,794
General Administration	51,719	72,620	60,888	54,896	15,938
School Administration	1,748,377	1,484,924	1,906,088	1,874,398	312,543
Fiscal	801,934	625,121	600,671	680,992	357,092
Business	0	0	0	1,266	146,669
Operation and Maintenance	1,853,940	1,742,848	1,795,011	1,706,898	1,501,746
Pupil Transportation	1,511,169	1,931,873	2,360,800	1,894,657	1,328,557
Central	170,022	185,125	206,046	201,769	200,055
Operation of Non-Instructional Services	882,098	938,995	903,780	982,151	783,233
Extracurricular Activities	614,358	721,283	890,178	893,892	601,360
Interest and Fiscal Charges	2,130,734	2,066,058	1,661,601	1,652,273	1,682,897
Payment to Ohio Facilities Commission	0	921,148	0	0	0
Bond Issuance Cost	0	300,114	0	0	0
Total Government Expenses	26,539,342	26,871,113	26,272,452	26,553,988	16,856,670
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	1,000,236	795,791	793,461	1,090,479	1,673,599
Pupil	21,095	0	0	0	0
Instructional Staff	0	0	0	0	0
Fiscal	5,771	0	0	0	0
Operation and Maintenance	9,013	1,465	2,040	250	3,370
Pupil Transportation	0	24,860	2,228	5,353	0
Central	0	0	0	54	78
Operation of Non-Instructional	325,480	309,017	0	333,289	348,800
Extracurricular Activities	197,918	178,242	206,736	204,136	223,789
Operating Grants and Contributions	1,943,772	2,378,026	1,403,305	2,196,818	2,067,540
Capital Grants and Contributions	176,180	0	0	0	0
Total Government Revenues	3,679,465	3,687,401	2,407,770	3,830,379	4,317,176
Net (Expense)/Revenue					
Total Government Net Expense	(\$22,859,877)	(\$23,183,712)	(\$23,864,682)	(\$22,723,609)	(\$12,539,494)

Source: District Records

- (1) - GASB 84 was implemented
- (2) - Restated

2019	2020 (1)	2021 (2)	2022	2023
\$13,409,986	\$16,202,846	\$18,339,672	\$15,801,971	\$17,831,102
1,500,936	1,811,061	2,082,140	1,811,548	1,586,682
766,587	747,598	890,561	745,620	819,764
31,913	20,597	32,153	29,545	28,029
1,566,220	2,344,787	2,340,594	1,918,959	2,197,490
523,719	674,182	750,903	652,538	858,690
466,139	139,949	191,137	209,938	175,008
1,873,898	2,183,540	1,965,290	2,334,999	2,232,900
1,883,808	2,146,059	2,232,641	1,876,599	2,255,205
206,631	220,363	253,729	212,932	255,912
1,019,991	1,107,486	918,141	1,070,745	1,072,727
867,849	1,086,327	1,037,840	1,056,807	1,315,427
1,680,254	1,686,199	1,693,899	1,698,205	1,696,983
0	0	0	0	0
0	0	0	0	0
25,797,931	30,370,994	32,728,700	29,420,406	32,325,919
1,662,101	1,977,958	1,521,067	720,984	884,617
0	0	337,423	0	0
0	0	0	0	0
0	0	0	0	0
6,710	5,305	2,640	4,640	0
0	0	0	0	0
2,808	1,266	40	0	168
360,501	288,434	55,051	129,892	457,702
215,605	186,815	214,698	248,100	298,864
2,210,039	2,474,070	3,040,451	4,399,772	4,874,329
0	0	0	0	0
4,457,764	4,933,848	5,171,370	5,503,388	6,515,680
(\$21,340,167)	(\$25,437,146)	(\$27,557,330)	(\$23,917,018)	(\$25,810,239)

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

	2014	2015	2016	2017	2018
Net (Expense)/Revenue					
Total Government Net Expense	(\$22,859,877)	(\$23,183,712)	(\$23,864,682)	(\$22,723,609)	(\$12,539,494)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	11,736,711	11,503,108	9,941,634	12,287,797	10,851,959
Special Revenue Purposes	230,648	184,064	147,122	155,293	161,199
Debt Service Purposes	1,488,346	1,518,408	1,157,974	1,400,939	1,463,881
Grants and Entitlements Not Restricted	6,978,936	7,361,164	7,553,694	7,097,841	7,423,775
Payment in Lieu of Taxes	2,586,244	2,587,412	2,628,348	2,746,577	2,887,535
Unrestricted Contributions	295,637	103,279	13,319	4,378	1,865
Investment Earnings	32,227	8,822	34,188	23,917	61,835
Other Revenues	174,279	120,659	489,152	139,950	217,301
Total Governmental Activities	<u>23,523,028</u>	<u>23,386,916</u>	<u>21,965,431</u>	<u>23,856,692</u>	<u>23,069,350</u>
Change in Net Position - Total Government	<u>663,151</u>	<u>203,204</u>	<u>(1,899,251)</u>	<u>1,133,083</u>	<u>10,529,856</u>

Source: District Records

(1) - GASB 84 was implemented

2019	2020 (1)	2021	2022	2023
(\$21,340,167)	(\$25,437,146)	(\$27,557,330)	(\$23,917,018)	(\$25,810,239)
10,399,921	8,518,036	14,561,239	11,685,784	11,456,633
153,840	124,674	210,429	262,383	167,125
1,466,261	1,120,933	2,108,758	1,587,435	1,634,268
7,191,647	6,488,288	6,885,876	8,246,422	7,719,532
2,853,248	3,255,982	3,382,488	3,659,009	3,902,434
19,390	11,218	15,128	12,900	5,500
355,304	561,280	31,045	(633,891)	398,417
340,624	244,860	564,471	262,282	365,791
22,780,235	20,325,271	27,759,434	25,082,324	25,649,700
1,440,068	(5,111,875)	202,104	1,165,306	(160,539)

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

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$0	\$0	\$37,119	\$35,487	\$38,131
Assigned	630,237	215,771	276,885	914,260	2,157,269
Unassigned	12,015,012	12,890,714	13,493,577	15,973,823	15,038,953
Total General Fund	<u>12,645,249</u>	<u>13,106,485</u>	<u>13,807,581</u>	<u>16,923,570</u>	<u>17,234,353</u>
All Other Governmental Funds					
Nonspendable	427,000	366,725	2,996	6,626	1,549
Restricted	4,511,230	4,807,086	3,733,085	3,094,332	3,456,872
Committed	1,148,379	308,413	13,283	0	0
Assigned	0	0	0	669,004	579,483
Unassigned	(25,353)	(5,791)	(99,444)	(171,191)	(85,142)
Total all Other Governmental Funds	<u>\$6,061,256</u>	<u>\$5,476,433</u>	<u>\$3,649,920</u>	<u>\$3,598,771</u>	<u>\$3,952,762</u>

Source: District Records

(1) - GASB 84 was implemented and restatement for debt sinking fund

2019	2020 (1)	2021	2022	2023
\$44,782	\$55,487	\$49,103	\$35,488	\$31,308
5,125,335	3,465,471	1,197,174	3,419,250	3,627,993
11,121,589	9,520,468	13,497,275	10,320,903	10,236,193
16,291,706	13,041,426	14,743,552	13,775,641	13,895,494
3,528	2,485	1,106	3,411	3,140
3,707,923	8,349,705	10,036,608	11,286,766	12,206,925
0	0	0	0	0
493,866	406,556	314,739	226,523	244,964
(121,720)	(127,854)	(268,251)	(161,334)	(114,004)
\$4,083,597	\$8,630,892	\$10,084,202	\$11,355,366	\$12,341,025

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

	2014	2015	2016	2017	2018
Revenues:					
Taxes	\$13,466,330	\$13,100,544	\$11,246,731	\$14,029,435	\$12,376,983
Tuition and Fees	1,000,715	795,791	793,461	1,090,479	1,673,599
Investment Earnings	36,453	10,296	33,252	23,245	49,490
Intergovernmental	8,782,926	10,037,409	9,459,176	9,265,481	9,569,400
Extracurricular Activities	219,013	203,102	208,964	209,489	223,789
Charges for Services	336,141	309,017	0	333,343	348,878
Revenue in Lieu of Taxes	2,586,244	2,587,412	2,628,348	2,746,577	2,887,535
Other Revenues	473,558	225,405	494,705	144,013	209,541
Total Revenues	<u>\$26,901,380</u>	<u>\$27,268,976</u>	<u>\$24,864,637</u>	<u>\$27,842,062</u>	<u>\$27,339,215</u>

Source: District Records

2019	2020	2021	2022	2023
\$12,027,581	\$9,692,065	\$16,869,842	\$13,380,074	\$13,258,481
1,662,102	1,977,957	1,858,490	720,984	884,617
357,282	557,329	12,014	(634,590)	366,679
9,452,656	8,701,762	9,994,216	12,780,865	12,611,729
215,605	186,815	214,698	248,100	298,864
363,309	289,700	55,091	129,892	457,870
2,425,552	3,255,982	3,382,488	3,659,009	3,902,434
794,389	261,083	581,493	278,002	338,404
<u>\$27,298,476</u>	<u>\$24,922,693</u>	<u>\$32,968,332</u>	<u>\$30,562,336</u>	<u>\$32,119,078</u>

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

	2014	2015	2016	2017	2018
Regular Instruction	\$9,438,214	\$9,114,893	\$8,149,078	\$8,037,275	\$8,942,535
Special Instruction	3,354,581	3,256,686	3,282,698	3,667,426	3,839,959
Vocational Instruction	36,608	34,096	34,760	3,394	382
Other Instruction	715,201	1,091,416	935,141	1,081,396	1,239,787
Pupil	1,525,872	1,309,808	1,316,419	1,298,500	1,427,228
Instructional Staff	785,532	783,095	656,782	737,318	742,168
General Administration	51,719	73,529	60,772	53,824	30,419
School Administration	1,799,431	1,492,900	1,835,173	1,691,840	1,648,253
Fiscal	776,942	626,419	637,061	665,164	676,688
Business	0	0	0	1,266	251,371
Operations and Maintenance	1,668,920	1,718,196	1,599,965	1,604,414	1,726,425
Pupil Transportation	1,455,957	1,705,044	1,549,495	1,971,865	2,588,047
Central	161,470	157,283	164,668	151,269	198,220
Operation of Non-Instructional Services	874,425	854,013	750,147	820,485	823,726
Extracurricular Activities	588,384	602,746	679,181	702,376	726,706
Payment to Ohio Facilities Commission	0	921,148	0	0	0
Capital Outlay	7,930,331	1,005,640	1,709,353	291,586	1,700
Debt Service:					
Principal Retirement	880,000	22,800,000	1,060,000	1,000,000	1,204,683
Interest and Fiscal Charges	2,043,962	1,964,917	1,579,166	1,567,368	1,567,559
Bond Issuance Costs	0	300,114	0	0	0
Total Expenditures	\$34,087,549	\$49,811,943	\$25,999,859	\$25,346,766	\$27,635,856
Debt Service as a Percentage of Noncapital Expenditures	11.18%	51.37%	10.36%	10.51%	10.45%

Source: District Records

(1) - GASB 84 was implemented and restatement for debt sinking fund

2019	2020 (1)	2021	2022	2023
\$8,997,962	\$9,240,087	\$10,526,098	\$10,751,370	\$11,264,483
4,181,003	4,294,879	4,490,999	4,635,371	4,615,604
0	18,447	18,508	12,977	11,260
1,103,452	1,300,373	1,304,629	863,449	1,001,454
1,666,130	1,682,271	1,910,276	1,986,652	1,549,811
800,704	719,191	852,518	761,136	804,064
35,469	19,361	30,064	32,660	27,982
1,778,832	2,153,550	2,246,403	2,066,534	2,145,800
624,338	623,026	705,838	714,636	833,286
485,511	178,102	191,137	209,938	175,008
1,913,096	2,040,149	1,890,995	2,315,837	2,378,719
1,804,599	1,675,861	1,871,893	1,715,629	1,996,446
173,743	164,154	201,208	178,573	203,195
934,971	936,950	743,054	1,012,688	914,840
765,218	835,820	795,155	967,168	1,135,773
0	0	0	0	0
7,770	31,889	2,600	0	145,735
1,284,683	1,289,683	504,684	404,682	215,000
1,559,978	1,550,991	1,542,297	1,631,603	1,627,991
0	0	0	0	0
<u>\$28,117,459</u>	<u>\$28,754,784</u>	<u>\$29,828,356</u>	<u>\$30,260,903</u>	<u>\$31,046,451</u>

10.32% 10.03% 6.93% 6.85% 6.08%

Three Rivers Local 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

	2014	2015	2016	2017	2018
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	\$5,960	\$875	\$9,805	\$563	\$13,000
Proceeds of Leases	0	0	0	0	948,415
Issuance of Refunding Bonds	0	21,600,000	0	0	0
Premium on Bonds Sold	0	818,505	0	0	0
Transfers In	600,923	10,000	20,000	1,166,408	0
Transfers (Out)	(600,923)	(10,000)	(20,000)	(1,166,408)	0
Total Other Financing Sources (Uses)	5,960	22,419,380	9,805	563	961,415
Net Change in Fund Balances	<u>(\$7,180,209)</u>	<u>(\$123,587)</u>	<u>(\$1,125,417)</u>	<u>\$2,495,859</u>	<u>\$664,774</u>

Source: District Records

(1) - GASB 84 was implemented and restatement for debt sinking fund

2019	2020 (1)	2021	2022	2023
\$7,171	\$1,712	\$15,460	\$1,820	\$32,885
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
25,328	24,116	22,214	20,000	20,000
(25,328)	(24,116)	(22,214)	(20,000)	(20,000)
7,171	1,712	15,460	1,820	32,885
(\$811,812)	(\$3,830,379)	\$3,155,436	\$303,253	\$1,105,512

Three Rivers Local School District, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Real Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2013	\$308,750,670	\$71,498,310	\$380,248,980	\$953,643,081	49.87
2014	311,707,730	71,120,110	382,827,840	961,713,624	49.87
2015	312,393,280	70,601,430	382,994,710	963,153,659	49.22
2016	314,390,690	59,385,910	373,776,600	957,645,024	49.22
2017	304,956,430	51,289,040	356,245,470	922,593,126	50.00
2018	305,265,100	48,170,600	353,435,700	920,356,600	50.00
2019	305,627,350	62,275,890	367,903,240	935,496,890	50.00
2020	340,194,120	65,563,830	405,757,950	1,037,547,030	50.00
2021	341,882,300	68,741,580	410,623,880	1,045,548,151	50.00
2022	342,586,130	74,442,050	417,028,180	1,053,259,564	50.00

Source: County Auditor

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

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 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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Three Rivers Local School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Overlapping Rates			
	General	Debt Service	Total	City of Addyston	Hamilton County	Miami Township	City of Cleves
2013	45.40	4.47	49.87	7.59	19.03	11.91	36.94
2014	45.40	4.47	49.87	8.09	18.85	13.41	36.94
2015	45.40	3.82	49.22	8.09	18.85	13.41	36.94
2016	45.40	3.82	49.22	8.09	18.85	13.41	36.94
2017	45.40	4.60	50.00	8.09	19.16	13.41	47.44
2018	45.40	4.60	50.00	8.09	21.14	13.41	47.44
2019	45.40	4.60	50.00	8.09	21.14	15.91	54.94
2020	45.40	4.60	50.00	8.09	21.14	15.91	54.94
2021	45.40	4.60	50.00	8.09	20.90	15.91	36.94
2022	45.40	4.60	50.00	8.09	21.28	15.91	10.90

Source: County Auditor

Overlapping Rates, Continued			
City of North Bend	Great Parks of Hamilton County	Hamilton County Library	Great Oaks Joint Vocational School
20.82	1.03	1.00	2.70
20.82	1.03	1.00	2.70
20.82	1.03	1.00	2.70
20.82	1.03	1.00	2.70
20.82	1.03	1.00	2.70
16.24	1.03	2.00	2.70
25.82	1.03	2.00	2.70
29.82	1.03	2.00	2.70
29.82	1.98	2.00	2.70
15.88	1.98	2.00	1.98

Three Rivers Local School District, Ohio
Principal Property Tax Payers
Current Calendar Year and Nine Years Ago
Schedule 10

Taxpayer	2022	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy Miami Fort LLC	\$44,331,890	10.93%
Duke Energy Ohio Inc	41,462,270	10.22%
Dynegy Miami Fort LLC	6,099,410	1.50%
INEOS ABS Corporation	2,698,620	0.67%
3R Re Holdings LLC	2,146,750	0.53%
Tisch Properties LLC	1,205,050	0.30%
Tomlinson Robert & Sharon L	909,600	0.22%
Trammo Nitrogen Products Inc	692,640	0.17%
Harbor View Apartments LLC	667,940	0.16%
Central RR Co of Indiana Genesee & Wyoming INC	648,830	0.16%
Total Principal Taxpayers	100,863,000	24.19%
All Other Taxpayers	316,165,180	75.81%
Total Taxpayers	\$417,028,180	100.00%

Taxpayer	2013	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$44,748,490	11.77%
Dayton Power and Light Co	26,482,030	6.96%
Duke Energy - Tax Department	10,670,940	2.81%
Duke Energy Kentucky Inc	5,890,150	1.55%
INEOS ABS	2,595,000	0.68%
TISCH Properties LLC	1,563,890	0.41%
City of Cincinnati	1,165,500	0.31%
Liberty Nursing Properties	1,083,840	0.29%
Roettker Donald	663,850	0.17%
A Ray Brown Family	637,000	0.17%
Total Principal Taxpayers	95,500,690	25.12%
All Other Taxpayers	284,748,290	74.88%
Total Taxpayers	\$380,248,980	100.00%

Source: County Auditor

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Three Rivers Local 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	Refunds
		Amount (2)	Percentage of Levy		
2013	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a
2015	n/a	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a	n/a
2017	n/a	n/a	n/a	n/a	n/a
2018	n/a	n/a	n/a	n/a	n/a
2019	\$14,227,271	\$13,960,626	98.13%	\$311,749	\$7,345
2020	14,724,882	14,467,323	98.25%	362,957	8,541
2021	14,974,837	14,724,453	98.33%	281,378	160,125
2022	15,286,328	14,945,175	97.77%	236,156	7,182

Source: County Auditor

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

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

n/a = not available

Total Collections to Date	
Amount	Percentage of Levy
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a
\$14,265,030	100.27%
14,821,739	100.66%
14,845,706	99.14%
15,174,149	99.27%

Three Rivers Local School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	General Bonded Debt Outstanding	Less:	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita	Other Debt Obligations
	Total General Obligation Bonds	Debt Service Balance (1)				Notes Payable
2014	\$38,311,224	\$1,915,514	\$36,395,710	3.82%	\$1,916	\$0
2015	38,168,169	2,286,341	35,881,828	3.73%	1,889	0
2016	37,187,673	1,678,665	35,509,008	3.69%	1,870	0
2017	36,269,841	1,356,294	34,913,547	3.65%	1,838	0
2018	35,367,973	1,550,849	33,817,124	3.67%	1,781	758,732
2019	34,390,831	1,686,880	32,703,951	3.55%	1,722	569,049
2020	33,423,689	1,540,279	31,883,410	3.41%	1,679	379,366
2021	37,767,826	8,025,966	29,741,860	2.87%	1,566	189,682
2022	37,615,594	8,803,033	28,812,561	2.76%	1,482	0
2023	37,467,786	9,480,924	27,986,862	2.66%	1,440	0

Source: District Records

(1) Restricted Balance on Statement of Net Position

Total Outstanding Debt Obligations	Percentage of Personal Income	Per Capita
\$38,311,224	0.09%	\$2,017
38,168,169	0.09%	2,010
37,187,673	0.09%	1,958
36,269,841	0.08%	1,910
36,126,705	0.08%	1,862
34,959,880	0.07%	1,811
33,803,055	0.07%	1,760
37,957,508	0.07%	1,989
37,615,594	0.07%	1,935
37,467,786	0.06%	1,927

Three Rivers Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$133,165,500	1.85%	\$2,463,562
Cleves Village	<u>6,000</u>	99.99%	<u>5,999</u>
Subtotal, Overlapping Debt	<u>133,171,500</u>		<u>2,469,561</u>
District Direct Debt	<u>37,467,786</u>	100.00%	<u>37,467,786</u>
Total Direct and Overlapping Debt	<u><u>\$170,639,286</u></u>		<u><u>\$39,937,347</u></u>

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

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Three Rivers Local School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

	<u>2014 (2)</u>	<u>2015 (2)</u>	<u>2016 (2)</u>	<u>2017 (2)</u>	<u>2018 (2)</u>
Debt Limit	\$0	\$0	\$0	\$0	\$0
Total Net Debt Applicable to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2023 is calendar year 2022)

(2) - information is not available prior to fiscal year 2020

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value (1)	\$417,028,180
Debt limit (9% of assessed value)	37,532,536
Debt applicable to limit	<u>37,467,786</u>
Legal debt margin	<u><u>\$64,750</u></u>

<u>2019 (2)</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$33,111,292	\$36,518,216	\$36,956,149	\$37,532,536
<u>0</u>	<u>33,803,055</u>	<u>37,957,508</u>	<u>37,615,594</u>	<u>37,467,786</u>
<u><u>\$0</u></u>	<u><u>(\$691,763)</u></u>	<u><u>(\$1,439,293)</u></u>	<u><u>(\$659,445)</u></u>	<u><u>\$64,750</u></u>
0.00%	102.09%	103.94%	101.78%	99.83%

Three Rivers Local School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	18,991	\$41,322,507	\$51,229	7.1%
2014	18,991	42,060,595	52,081	4.4%
2015	18,991	42,669,035	52,081	4.4%
2016	18,991	43,251,503	53,456	4.7%
2017	18,991	46,331,959	56,931	4.5%
2018	18,991	48,584,204	59,550	4.0%
2019	18,991	50,312,875	61,458	9.1%
2020	18,991	53,197,441	65,035	4.9%
2021	19,442	56,049,565	67,845	5.7%
2022	19,442	59,210,201	71,767	3.6%

Sources:

- (1) - Population estimates by United States Census Bureau for City of Cleves and Miami Township.
- (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
- (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
- (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Three Rivers Local School District, Ohio
Major Employers (1)
Calendar Years 2022 and 2013
Schedule 16

2022			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
The Kroger Co	Trade	20,000	0.88%
Children's Hospital Medical Center	Medical	16,742	0.74%
Tri-Health Inc	Serv	12,000	0.53%
St. Elizabeth Healthcare	Medical	10,530	0.47%
University of Cincinnati	Education	10,255	0.45%
UC Health	Medical	10,048	0.44%
The Procter and Gamble Co	Mfg	9,700	0.43%
General Electric	Mfg	9,000	0.40%
Mercy Health	Medical	7,500	0.33%
Fifth Third Bancorp	Finance	7,500	0.33%
		<u>113,275</u>	<u>5.01%</u>
Total Metropolitan Statistical Area		2,259,935	

2013			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
The Kroger Co	Trade	20,646	0.98%
University of Cincinnati	Education	15,329	0.73%
Procter & Gamble Co	Mfg	12,564	0.60%
Cincinnati Children's Hospital	Medical	12,000	0.57%
TriHealth Inc.	Serv	10,400	0.50%
Mercy Health Partners	Medical	8,940	0.43%
UC Health	Medical	8,670	0.41%
GE Aviation	Mfg	7,500	0.36%
St Elizabeth Healthcare	Medical	7,251	0.35%
Fift Third Bancorp	Finance	7,180	0.34%
		<u>110,480</u>	<u>5.26%</u>
Total Metropolitan Statistical Area		2,100,000	

Source: City of Cincinnati Annual Comprehensive Financial Report for 2013 and 2022

(1) - For all of the Cincinnati Region

Three Rivers Local School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Classroom Teachers	83.0	78.0	85.0	87.0	83.0	80.0	87.0	81.0	83.0	83.0
Special Education Teachers	15.0	17.0	18.0	19.0	20.0	20.0	20.0	22.0	22.0	21.0
Educational Aides-BIC/Study Hall	7.0	2.0	1.0	1.0	1.0	0.0	2.0	2.0	2.0	2.0
Special Education Aides and Attendants	48.0	32.0	27.0	28.0	28.0	26.0	22.0	27.0	27.0	23.0
Certified-(Specials PE/Music ect)	19.0	19.0	17.0	17.0	17.0	18.0	18.0	18.0	18.0	18.0
Instructional Aides-Title I	4.0	2.0	2.0	2.0	2.0	2.0	4.0	3.0	3.0	2.0
Media Center Aides	4.0	3.0	2.0	2.0	2.0	2.0	2.0	1.0	2.0	4.0
Related Service-Psych/SLP/OT/PT	7.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	10.0
Teacher-Title I	3.0	3.0	4.0	3.0	3.0	3.0	2.0	1.0	1.0	1.0
Total Instruction	190.0	163.0	163.0	167.0	164.0	159.0	165.0	163.0	166.0	164.0
Support and Administration										
Support Personnel-AD/Comm/Event	3.0	3.0	3.0	3.0	3.0	3.0	2.0	4.0	4.0	3.0
Librarians, Counselors	5.0	4.0	4.0	4.0	4.0	5.0	6.0	6.0	5.0	6.0
Principals	5.0	5.0	5.0	3.0	5.0	6.0	6.0	6.0	6.0	6.0
Certified Administration-Supt/Treas ect	5.0	6.0	5.0	5.0	5.0	5.0	3.0	4.0	4.0	4.0
Classified Administration-Transp, Food Service	1.0	1.0	2.0	1.0	1.0	2.0	2.0	3.0	3.0	4.0
Secretaries and Clerical	11.0	12.0	11.0	10.0	11.0	11.0	11.0	11.0	11.0	11.0
Technology Support	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Auxiliary Serv-Soc Serv/Truancy/Secretary	1.0	2.0	2.0	2.0	2.0	4.0	4.0	2.0	2.0	1.0
Transportation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bus Drivers	34.0	33.0	37.0	35.0	28.0	30.0	34.0	32.0	31.0	30.0
Bus Aides	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Food Service	15.0	15.0	17.0	16.0	17.0	17.0	9.0	10.0	12.0	11.0
Custodial	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Maintenance and Mechanics	2.0	2.0	2.0	2.0	3.0	2.0	2.0	2.0	2.0	2.0
Healthroom Aides	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Nurse	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	1.0
Total Support and Administration	91.0	92.0	96.0	90.0	89.0	95.0	89.0	90.0	90.0	87.0
Total Employees	281.0	255.0	259.0	257.0	253.0	254.0	254.0	253.0	256.0	251.0

Source: District Records

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Three Rivers Local School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil	Percentage Change	Expenses (2)
2014	1,924	\$23,233,256	\$12,075	3.50%	\$26,539,342
2015	1,883	23,741,272	12,608	4.41%	26,871,113
2016	1,857	21,651,340	11,659	(7.53%)	26,272,452
2017	2,023	22,487,812	11,116	(4.66%)	26,553,988
2018	2,077	24,861,914	11,970	7.68%	16,856,670
2019	2,117	25,265,028	11,934	(0.30%)	25,797,931
2020	2,184	25,730,183	11,783	(1.27%)	30,523,032
2021	2,124	27,778,775	13,079	11.00%	32,728,700
2022	2,056	28,224,618	13,728	4.97%	29,420,406
2023	2,075	29,057,725	14,004	2.01%	32,325,919

Source: District Records

(1) - Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) - Expenses is Total Expenses from Schedule 2

Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
\$13,794	5.00%	121.0	15.9	40.32%
14,270	3.46%	118.0	16.0	38.64%
14,148	(0.85%)	125.0	14.9	36.97%
13,126	(7.21%)	127.0	15.9	37.78%
8,116	(38.16%)	124.0	16.8	35.48%
12,186	50.16%	122.0	17.4	34.92%
13,978	14.71%	128.0	17.1	31.99%
15,409	10.25%	129.0	16.5	29.00%
14,310	(7.13%)	134.7	15.3	31.90%
15,579	8.88%	136.0	15.3	27.79%

Three Rivers Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	2014	2015	2016	2017	2018
Three Rivers K-12 Campus Elementary 2013					
Square Feet	83,061	83,061	83,061	83,061	83,061
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment, Incl. JVS students	1,053	1,099	1,035	1,175	1,167
Three Rivers K-12 Campus Middle School 2013					
Square Feet	89,746	89,746	89,746	89,746	89,746
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment, Incl. JVS students	n/a	n/a	n/a	n/a	n/a
Three Rivers K-12 Campus High School 2013					
Square Feet	113,044	113,044	113,044	113,044	113,044
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment, Incl. JVS students	872	784	822	848	911
Meredith Hitchens Elementary 1937 (1)					
Square Feet	24,648	24,648	24,648	24,648	24,648
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a	n/a
Charles T. Young Elementary 1929 (2)					
Square Feet	44,900	44,900	44,900	44,900	44,900
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a	n/a
Miami Heights Elementary 1925 (1)					
Square Feet	19,906	19,906	19,906	19,906	19,906
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a	n/a
Three Rivers Middle School 1964 (3)					
Square Feet	100,508	100,508	100,508	100,508	100,508
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a	n/a
Taylor High School 1926 (3)					
Square Feet	n/a	n/a	n/a	n/a	n/a
Capacity	n/a	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a	n/a

Source: District Records

(1) - Closed 2015

(2) - Currently used as District Offices

(3) - Closed 2014

n/a = not available

2019	2020	2021	2022	2023
83,061	83,061	83,061	83,061	83,061
n/a	n/a	n/a	n/a	n/a
1,166	861	808	787	796
89,746	89,746	89,746	89,746	89,746
n/a	n/a	n/a	n/a	n/a
n/a	703	663	651	667
113,044	113,044	113,044	113,044	113,044
n/a	n/a	n/a	n/a	n/a
952	620	653	618	612
24,648	24,648	24,648	24,648	24,648
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
44,900	44,900	44,900	44,900	44,900
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
19,906	19,906	19,906	19,906	19,906
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
100,508	100,508	100,508	100,508	100,508
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	na	na
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

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OHIO AUDITOR OF STATE KEITH FABER



THREE RIVERS LOCAL SCHOOL DISTRICT

HAMILTON 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 2/20/2024

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

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