

PIQUA CITY SCHOOL DISTRICT  
MIAMI COUNTY  
SINGLE AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024



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800-282-0370

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

We have reviewed the *Independent Auditor's Report* of Piqua City School District, Miami County, prepared by Millhuff-Stang, CPA, Inc., for the audit period July 1, 2023 through June 30, 2024. 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. Piqua City School District is responsible for compliance with these laws and regulations.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

February 26, 2025

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**Piqua City School District**  
**Miami County**  
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*For the Fiscal Year Ended June 30, 2024*

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**Piqua City Schools**  
**Miami County**  
*Schedule of Federal Awards Expenditures*  
*For the Fiscal Year Ended June 30, 2024*

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal AL Number</u>	<u>Non-Cash Receipts</u>	<u>Non-Cash Expenditures</u>	<u>Non-Cash Expenditures</u>
<b><u>United States Department of Agriculture</u></b>					
<i>Passed through the Ohio Department of Education and Workforce</i>					
Child Nutrition Cluster:					
School Breakfast Program	N/A	10.553	\$334,311	\$0	\$364,430
National School Lunch Program	N/A	10.555	1,038,943	135,163	1,133,479
COVID-19 National School Lunch Program	N/A	10.555	81,723	0	81,723
Total Child Nutrition Cluster			<u>1,454,977</u>	<u>135,163</u>	<u>1,579,632</u>
Total United States Department of Agriculture			<u>1,454,977</u>	<u>135,163</u>	<u>135,163</u>
<b><u>United States Department of Treasury</u></b>					
<i>Passed through the Ohio Facilities Construction Commission</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV3	21.027	0	0	90,965
Total United States Department of Treasury			<u>0</u>	<u>0</u>	<u>90,965</u>
<b><u>United States Department of Education</u></b>					
<i>Passed through the Ohio Department of Education and Workforce</i>					
Special Education Cluster:					
Special Education Grants to States	N/A	84.027	873,024	0	920,382
Special Education-Preschool Grants	N/A	84.173	26,326	0	26,326
Total Special Education Cluster			<u>899,350</u>	<u>0</u>	<u>946,708</u>
COVID-19 Education Stabilization Fund-ESSER II	N/A	84.425D	3,351	0	0
COVID-19 Education Stabilization Fund-ESSER ARP	N/A	84.425U	1,878,101	0	1,971,409
Total COVID-19 Education Stabilization Fund			<u>1,881,452</u>	<u>0</u>	<u>1,971,409</u>
Title I Grants to Local Educational Agencies	N/A	84.010	1,053,710	0	1,153,749
Supporting Effective Instruction State Grants	N/A	84.367	175,448	0	144,448
Student Support and Academic Enrichment Program	N/A	84.424	122,073	0	129,736
English Language Acquisition Grants to States	N/A	84.365	6,870	0	6,870
Total United States Department of Education			<u>4,138,903</u>	<u>0</u>	<u>4,352,920</u>
Total Federal Financial Assistance			<u>\$5,593,880</u>	<u>\$135,163</u>	<u>\$6,023,517</u>
Total Federal Financial Assistance			<u><b>\$135,163</b></u>		

N/A - pass through entity number not available.

The notes to the schedule of federal awards expenditures are an integral part of this schedule.

**Piqua City School District**  
**Miami County**  
*Notes to the Schedule of Federal Awards Expenditures*  
*For the Fiscal Year Ended June 30, 2024*

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**Note A – Basis of Presentation**

The accompanying schedule of federal awards expenditures (the schedule) includes the federal award activity of Piqua City School District (the District) under programs of the federal government for the year ended June 30, 2024. 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, changes in net position, or cash flows 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, as applicable, either the cost principles contained in OMB Circular A-87 *Cost Principles for State, Local, and Indian Tribal Governments* (codified in 2 CFR Part 225), or 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. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note C – 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 D – Food Donation Program**

The District reports commodities consumed on the schedule at the entitlement value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.



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

Independent Auditor's Report

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Piqua City School District, Miami County, Ohio (the District) as of and for the year ended June 30, 2024, 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 9, 2024.

**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 the 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.



Piqua City School District

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

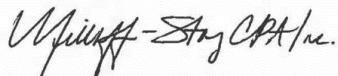
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### **Report on Compliance and Other Matters**

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.



Millhuff-Stang, CPA, Inc.  
Chillicothe, Ohio

December 9, 2024



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**Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Federal Awards Expenditures Required by the Uniform Guidance**

Independent Auditor's Report

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Piqua City School District's, Miami County, (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 the District's major federal program for the year ended June 30, 2024. The District's major federal program is 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 compliance requirements referred to above that could have a direct and material effect on the District's major federal program for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

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

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

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

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

***Report on Internal Control Over Compliance***

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

Piqua City School District, Ohio

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Federal Awards Expenditures Required by the Uniform Guidance

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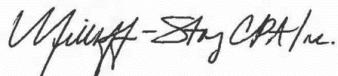
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 9, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of federal awards expenditures 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 federal awards expenditures is fairly stated in all material respects in relation to the basic financial statements as a whole.



Millhuff-Stang, CPA, Inc.  
Chillicothe, Ohio

December 9, 2024

**Piqua City School District**  
*Schedule of Findings and Questioned Costs*  
2 CFR Section 200.515  
For the Fiscal Year Ended June 30, 2024

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**Section I – Summary of Auditor’s Results**

<i>Financial Statements</i>	
Type of report the auditor 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(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
<i>Federal Awards</i>	
Internal control over major federal program(s):	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major federal programs:	Unmodified
Any auditing findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal program(s):	COVID-19 Elementary and Secondary School Emergency Relief Fund, AL #84.425D, #84.425U
Dollar threshold used to distinguish between type A and type B programs:	Type A: >\$750,000 Type B: all others
Auditee qualified as low-risk auditee?	Yes

**Section II – Financial Statement Findings**

None

**Section III – Federal Award Findings and Questioned Costs**

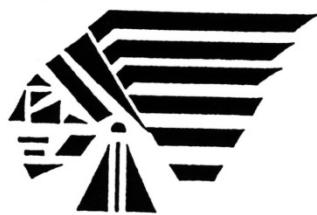
None

# ***PIQUA CITY SCHOOL DISTRICT***

*Miami County, Ohio*



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**



***PIQUA CITY SCHOOL DISTRICT***

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*Miami County, Ohio*

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

*Prepared by:*  
Jeremie Hittle  
Treasurer

***PIQUA CITY SCHOOL DISTRICT***

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# ***PIQUA CITY SCHOOL DISTRICT***

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# PIQUA CITY SCHOOL DISTRICT

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***PIQUA CITY SCHOOL DISTRICT***

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## *INTRODUCTORY SECTION*

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# **PIQUA CITY SCHOOL DISTRICT**

**215 Looney Road • Piqua, Ohio 45356-2411  
(937) 773-4321**



Treasurer's Office: phone (937) 778-4512

fax (937) 778-4518

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December 9, 2024

Board of Education Members and Citizens of the Piqua City School District:

As the Superintendent and Treasurer of the Piqua City School District (the District), we are pleased to submit to you this Annual Comprehensive Financial Report (ACFR) issued by the District. This ACFR for the fiscal year ended June 30, 2024, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations, and cash flows, where applicable, of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Piqua City School District's MD&A can be found immediately following the Independent Auditor's Report.

## **THE DISTRICT AND ITS FACILITIES**

The District serves an area of approximately 55 square miles in and around the City of Piqua. It is located in Miami County in the Southwestern part of the state, comprising the City of Piqua, Washington Township, and Springcreek Township, and is residential, agricultural, and industrial. It has a diversified industrial base with over 90 industries and 1,000,000 square feet of commercial space. The City of Piqua is a community of 20,747 people, 45 churches, and 200 businesses and manufacturers. It is located on Interstate 75, 50 miles south of Lima, Ohio, and 20 miles north of Dayton, Ohio, near the intersection of Interstate 75 and Interstate 70, a significant road intersection in the Midwestern part of the United States.

The District provides a full range of education programs and services to 3,207 students. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels, a broad range of co-curricular and extracurricular activities, and gifted, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a special revenue fund. The non-public school operations have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2024***

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The District's facilities include 2 primary schools (grades K through 3), 1 intermediate school (grades 4 through 6), 1 junior high school (grades 7 through 8), one high school (grades 9 through 12), an administrative building and several athletic complexes.

The Board of Education of the Piqua City School District (the Board) is a five-member elected body, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, and policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution and tax budget.

Good schools are important to the quality of life in Piqua and also to maintaining property values. But beyond these considerations, the educational program itself is of primary importance.

It is therefore appropriate to review briefly some quality indicators because they are the foundation on which our programs are built.

**CURRICULUM DEVELOPMENT** -- The Piqua City School District K-12 curriculum is based on the Ohio Academic Content Standards, Ohio Model Curriculum, and national standards from respective content areas. Periodic needs assessments, curriculum audits as well as legislative and State Department of Education recommendations help guide the work of the curriculum department to provide a comprehensive curriculum that is aligned with Ohio Academic Content Standards. Early childhood standards and extended state standards are the basis for educating our most at-risk students. A curriculum that focuses on greater depth of knowledge and higher-level thinking skills is the basis of rigor and challenge for our Tier I instruction as well as for our gifted and talented students. At all levels, opportunities for intervention and enrichment are embedded in our curriculum and master schedules. Unique electives, STEM related courses, Success Bound courses, and the use of technology provide opportunities for our students to collaborate and develop college and career path readiness skills.

**INSTRUCTION MATERIALS** -- Piqua City Schools uses a blended model of instructional materials. Traditional printed materials, manipulatives for problem-solving, online supplemental resources, and standards-based common assessments to support instruction with in-person and remote learners. Online digital platforms are available at the secondary level for credit recovery. This year the district has adopted and is in its first year of implementation of a new and approved reading curriculum, and we continue to analyze student data to evaluate the ongoing needs of our students. Piqua City Schools follows the Ohio Department of Education and Workforce's High-Quality Instructional Materials guidelines when reviewing, adopting, and implementing instructional materials and programs.

**STAFF DEVELOPMENT** -- Professional development is planned to meet staff needs at the District, building, and classroom levels. Designated days during the school year are used for professional development focused on specific district initiatives identified in our strategic plan, district goals, mandated training required of all staff, or in our District Comprehensive Needs Assessment. Building-level teams and grade-level teams use common planning time to focus on content-specific, data-driven, best-practice professional development. Piqua academic coaches also provide support to grade and content area teams to teacher-based teams using the five five-step improvement Process with a focus on evidenced based instructional strategies. All teachers have begun to work through their required Science of Reading training. Our K-6 teachers have completed their required hours of professional development

## **PIQUA CITY SCHOOL DISTRICT**

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***Letter of Transmittal***  
***For the Fiscal Year Ended June 30, 2024***

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on our newly adopted core reading program. Coaching and support will continue throughout the year to ensure teachers are implementing with fidelity while also meeting students' needs. Behavior coaches have been added to elementary classrooms as well to embed training opportunities for staff to learn how to support students with social-emotional and behavioral needs.

Individual staff members are encouraged to participate in a variety of adult learning opportunities. Individual learning opportunities can be self-selected or principal-directed to address needs identified through the teacher evaluation process. These include district-sponsored sessions utilizing and sharing the expertise of our own staff members, sessions offered by our regional educational service centers or conferences, and sessions offered by organizations or experts in the field.

All professional development is designed to meet staff and student needs and to improve student performance. All professional development adheres to the standards for High-Quality Professional Development as outlined by the Ohio Department of Education and is evaluated by the staff and administration prior to attendance and after to ensure direct alignment with District goals to ensure success. The district follows the Ohio Improvement Process with Teacher, Building, and district-level teams that function to review student evidence and identify best practices in instruction.

**INTERVENTION AND SPECIAL PROGRAMS** -- The Piqua City Schools recognize its responsibility to identify students who are not meeting grade level growth benchmarks. The Piqua City School District has developed a district MTSS team composed of district and building leaders who are involved in decision-making at all levels. Over the past summer, their work included evaluating current practices, tools, and structures, and transitioning from the RTI model to an MTSS Framework. We also have begun the work of putting in place multi-disciplinary teams at each building, in order to provide appropriate support for students identified with various learning needs. Students in the Piqua City School District are screened and assessed using an array of assessment tools approved by ODEW. Our teams complete careful data analysis in order to create needed student intervention plans, lesson plans, and progress monitoring assessments to guide the process. Students are moved through appropriate interventions as skills are learned. The MTSS process contributes to a more meaningful identification of learning and behavioral disabilities, improves instruction quality, and provides all students with the best opportunity to succeed in school. This year we implemented a new core curriculum, Amplify CKLA/ELA, in grades K-6. We have added two additional reading interventions; UFLI Foundations, and the Wilson Reading System. We have restructured our title teams, providing to teachers and students access to reading expertise. It is our goal to have at least three literacy specialists who have earned their structured literacy credentials. So far, we have two specialists who have done so, and all of our literacy specialists (formerly title teams) have received professional development in the Wilson Reading Intervention program to provide intensive intervention to students who may be at risk of having dyslexia. We continue to reevaluate and refine our elementary master schedules to enable time for our new core programs and a daily intervention block. The district continues to utilize Branching Minds, a data/information system that places students in tiers based on data, houses intervention plans, and tracks progress monitoring data which can be used to make data-based decisions for core instruction as well as interventions.

## **PIQUA CITY SCHOOL DISTRICT**

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***Letter of Transmittal***  
***For the Fiscal Year Ended June 30, 2024***

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**GIFTED AND TALENTED PROGRAMMING AND ADVANCED PLACEMENT COURSES --**

The Piqua City School District recognizes its responsibility to provide appropriate programming for its identified gifted and talented students. The program provides enrolled students with extended opportunities for advanced thinking skills development and independent research. The gifted services continuum begins with screening for eligibility as outlined by the Ohio Department of Education. Once identified, students are provided services through a Written Education Plan that is updated yearly. Gifted services may include, but are not limited to; whole-class instruction, small group instruction, independent studies, honors courses, and advanced placement coursework at the elementary, intermediate, junior high, and high school levels. Currently, Piqua High School offers AP courses in Studio Art: 2D Design/Drawing, Biology, Physics I, Calculus AB, Chemistry, English Language and Composition, English Literature and Composition, Government and Politics, and College Credit Plus courses through Wright State University, Edison State Community College, and Cleveland State University.

**COLLEGE CREDIT PLUS --** Starting in the 7th grade, students attending the Piqua City Schools can take advantage of earning college credit through the concurrent enrollment program at Piqua High School. Students may take college courses within the high school or a public college. Students from public secondary schools who attend a public college are not required to pay for college course tuition, instructional tools, fees, or supplies. The postsecondary institution must waive fees for these students and is also responsible for providing supplemental supplies required by the course syllabus. Piqua City Schools may seek reimbursement from students/families if the student receives a failing grade at the end of the college course or if the student withdraws from the college course after the 14th calendar day after the particular course began unless the student is identified as being economically disadvantaged in accordance with Ohio Administrative Code.

**SPECIAL EDUCATION --** The Piqua City School District recognizes its responsibility to provide appropriate educational opportunities and access to the general education curriculum for students who have been determined to have a special education disability. We have a full-service staff of K - 12 Intervention Specialists, School Psychologists, and Nurses as well as contracted Preschool Service Providers, Speech and Language Pathologists, Physical Therapists, Occupational Therapists, and other Related Service personnel to meet the needs of students age preschool through twenty-two, who need specialized instruction in order to meet their educational goals. Each student is provided a comprehensive evaluation as required by state and federal laws and a new Individual Education Program each year. Our staff is committed to providing the best service possible and does so by meeting special education student needs on a continuum of least restrictive environments. Our District takes pride in the service level our special education students receive and works hard to coordinate appropriate services with local and regional service providers to ensure a high quality of service delivery at all age levels.

**ECONOMIC CONDITIONS AND OUTLOOK --** During the calendar year 2022, the county's three-year reappraisal of property valuations was completed. The updated appraisal took effect during the calendar year 2023. In accordance with millage rollback provisions of HB920, the District has assessed millage at the 20 mill-floor, the lowest millage permitted by the Ohio Revised Code. As a result of this, the District is able to benefit financially from increased assessed valuations. In 1990 a  $\frac{1}{2}\%$  School District Income Tax was approved by the voters of Piqua. In May of 2008, the community approved an additional  $\frac{3}{4}\%$  of our income tax rate. The income tax rate for Piqua City Schools now stands at 1.25%.

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2024***

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The State's School Foundation Program is another major source of revenue for the District's General Fund. There has been great turmoil over the various formulas that have been used and the way the state legislative bodies chose to fund these various formulas. The Supreme Court of Ohio has directed the Ohio General Assembly to enact a school-funding plan that is thorough and efficient. However, the Court did not indicate any enforcement measures to ensure that the Ohio General Assembly completes the task of the direction given. There has been a new funding formula that could be seen as adequate when fully implemented, but it has only been funded for two years at a time at this point. Time will tell if this truly benefits Piqua City Schools.

**LONG-TERM FINANCIAL PLANNING** -- As required by Ohio law, the District approved a five-year financial forecast of operational revenues and expenditures along with assumptions in November. Revenues are expected to exceed expenditures for the next fiscal year. A solid level of general fund unassigned fund balance is expected to be held throughout the forecasted fiscal years. Given the uncertainty of future state budgets, as well as local, state, and national economic factors, years beyond fiscal year 2025 may deviate significantly from the forecast.

The District has been able to navigate staying in the black through COVID-19 through a reduction in expenses and ESSER funding from the federal government. The diligence of the District in managing long-term plans has become evident when you review the recent past fiscal years along with the current forecasted future budgets. Knowing that the State average life of a new levy is three years, we have not been on the ballot for new operating funds since the spring of 2008. The District passed a substitute levy on November 2, 2021, and all District levies are now permanent with no renewals required. In order for our annual revenue to continue to be above our annual expenditures, we will need to continue to consider further reductions whenever opportunities arise.

**RECENT SIGNIFICANT ACCOMPLISHMENTS** -- Building leadership teams continue to successfully use data to develop outcome-based plans for student improvement. The Ohio Improvement Process is incorporated into the district Collaborative Leadership Team process to strengthen the focus of Teacher-Based-Leadership Teams and Building-Based Leadership Teams. District, building, and teacher goals have specifically addressed Success Bound, student growth, achievement results, student learning objectives, and student growth measurement to ensure a typical year's growth and focus strategies on Value Added performance.

The District continues to assist students with Success Bound pathways to graduation and beyond, focusing on postgraduate training, workforce development, and military opportunities. The District met or exceeded state expectations on the state report card. Additionally, the District improved or remained consistent in all categories of the report card for the 2023-2024 school year, earning 3.5 stars.

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Letter of Transmittal*** ***For the Fiscal Year Ended June 30, 2024***

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**MAJOR INITIATIVES FOR THE FUTURE** – Piqua City Schools is focused on ensuring that all students are bound for success, ready to learn at their appropriate grade level and feel supported and nurtured by our learning community. Piqua City has embraced the Ohio Science of Reading initiative and has implemented a number of initiatives to support student literacy.

A Student Success Team was formed to provide coaching to teachers. This coaching is focused solely on improving student literacy.

The district is also committed to developing career skills for all students. STEM programming for all students in grades K-12 is designed to develop student interests and skills that may translate to a future career. Piqua High School continues to provide multiple pre-apprentice options for students while also increasing student access to on-campus College Credit Plus options.

Student attendance remains a focus of the district. Piqua City Schools is committed to strengthening the family-school partnership so that student attendance continues to improve.

Finally, the District is committed to raising kindergarten readiness scores. A recent partnership with the public library is growing as we strive to encourage each birth to age five child in our community to engage in books that build background knowledge, vocabulary, and early literacy skills. *1,000 Books Before Kindergarten* is growing each month through our consistent promotion of this program.

### **ACCOUNTING INFORMATION**

**ACCOUNTING SYSTEM** -- The District's accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds use the accrual basis of accounting.

**INTERNAL CONTROLS** -- The Treasurer of the District is responsible for establishing an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with the implementation of the established internal controls.

The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of cost and benefit requires estimates and judgments by management.

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2024***

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**SINGLE AUDIT** -- As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by the Treasurer, Management Team, and staff of the District.

As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion relating to federal financial assistance programs, as well as to verify that the District has complied with applicable laws and regulations.

**BUDGETARY CONTROLS** – All funds, except custodial funds, are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures:

A tax budget of estimated cash receipts and disbursements is submitted to the county auditor as secretary of the county budget commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January Organizational Meeting.

The county budget commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.

An annual appropriations measure is passed upon receipt of the county auditor's final tax revenue estimates in October or November of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the current year. The Board adopts temporary appropriations at its June Board meeting to cover expenditures until the adoption of the permanent appropriations. The appropriations measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments are given building budgeting funds for instructional supplies, custodial supplies, meeting and mileage expenses, and equipment. Buildings and/or departments may move funds within their budgets with the approval of the Superintendent and Treasurer. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

# ***PIQUA CITY SCHOOL DISTRICT***

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***Letter of Transmittal***  
***For the Fiscal Year Ended June 30, 2024***

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## **OTHER INFORMATION**

**AUDIT** -- State statutes require an annual audit. Millhuff-Stang CPA conducted the audit for the fiscal year ended June 30, 2024. The auditor's unmodified opinion on the basic financial statements and combining individual fund statements and schedules is included in the financial section of this report.

**NOTES TO THE BASIC FINANCIAL STATEMENTS** -- The notes to the basic financial statements that follow the basic financial statements contain additional information and are an integral part of such statements.

**AWARDS** -- The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to those governmental entities who qualify.

To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents satisfy all program standards. The report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements respective to the reporting entity. A Certificate of Achievement is valid for a period of one year only. The District has received a Certificate of Achievement for the last twenty-seven consecutive years (fiscal years ended 1997-2023). We believe this current Annual Comprehensive Financial Report meets the high standards set by the GFOA for a Certificate of Achievement for Excellence in Financial Reporting and we are submitting it to GFOA. The District also submitted the ACFR to the Association of School Business Officials for review and the document received the Certificate of Excellence award with no major comments in the previous nine fiscal years (FY 15-23).

**ACKNOWLEDGMENTS** -- We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report.

In closing, without the patience and support of the Treasurer's Office Staff, the Administrative Team and the Board of Education, preparation of this report would not have been possible.

Respectfully submitted,



Dwayne A. Thompson, Superintendent



Jeremie Hittle, Treasurer

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June 30, 2024***

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#### ***Members of the Board of Education***

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by laws of the State of Ohio. The Board is composed of five members who are elected for overlapping four-year terms. The members of the Board of Education of the Piqua City School District, during the current fiscal year, are:

<b>December 2024 Board</b>	<b>Began Service as a Board Member</b>	<b>Present Term Expires</b>
Sean Ford, President	January 2018	December 31, 2025
Steve Frazier, Vice President	January 2018	December 31, 2025
JoJo Marrs	January 2024	December 31, 2027
Kelly McMaken	January 2018	December 31, 2027
Sean Mitchell	January 2021	December 31, 2025

<b>December 2023 Board</b>	<b>Began Service as a Board Member</b>	<b>Present Term Expires</b>
Kelly McMaken, President	January 2018	December 31, 2025
Sean Ford, Vice President	January 2018	December 31, 2025
Clint Bostick	January 2016	December 31, 2023
Steve Frazier	January 2020	December 31, 2023
Sean Mitchell	January 2021	December 31, 2025

#### ***Superintendent of Schools***

The Superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. Dwayne Thompson has been with the district for a total of 32 years and was hired as Superintendent of Piqua City Schools effective August 1, 2016. His current contract is through July 31, 2029.

#### ***Treasurer***

The Treasurer serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education. The Treasurer, Jeremie Hittle has held the position since September 2013. His current contract is through July 31, 2026.

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Management Team Members***

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### ***For the Fiscal Year Ended June 30, 2024***

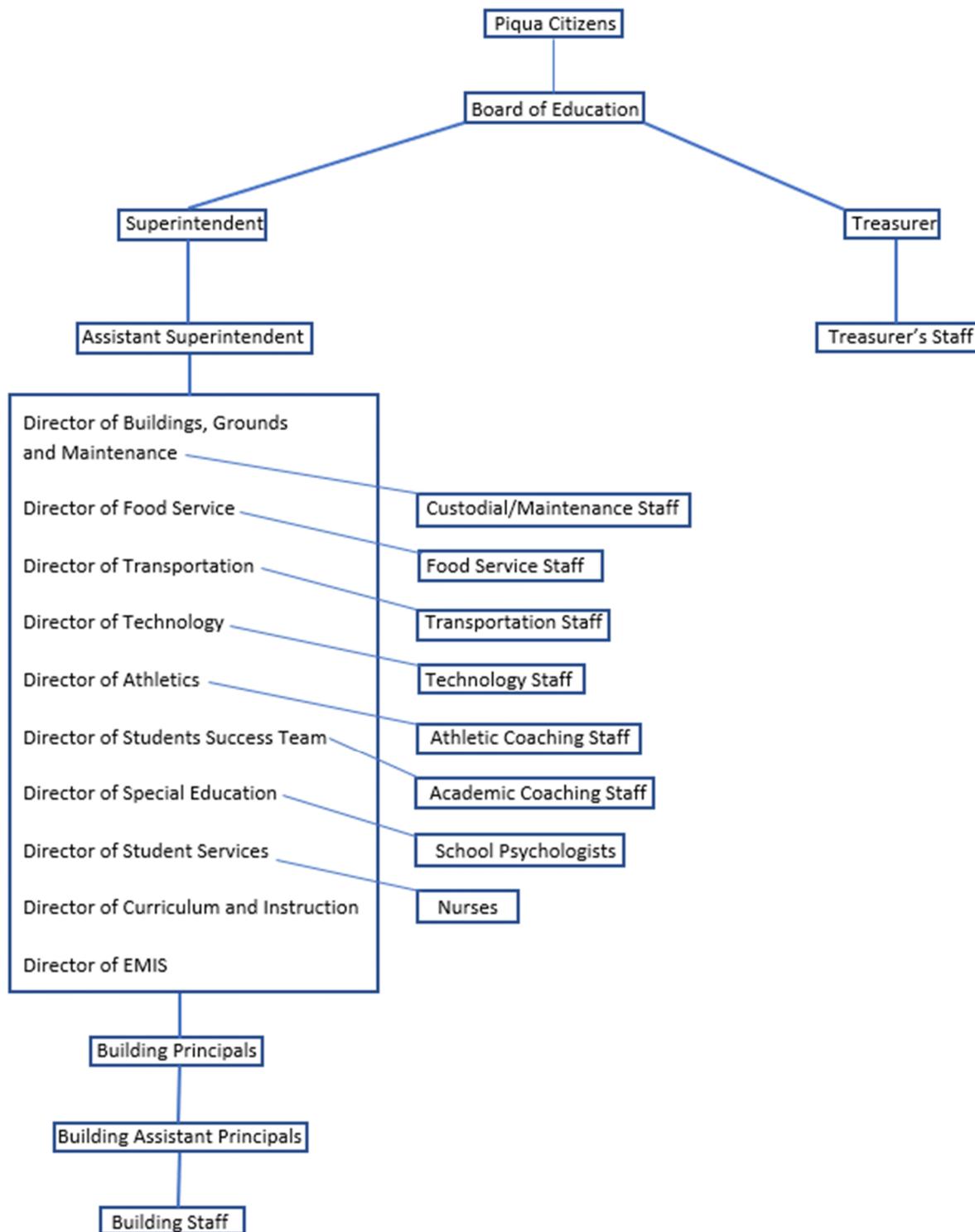
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## ***Management Team Members***

Dwayne Thompson	Superintendent of Schools
Jeremie Hittle	Treasurer
Anthony Lyons	Assistant Superintendent
Teresa Anderson	Director of Curriculum and Instruction
Scott Bloom	Director of Curriculum and Instruction
Amy Todd	Director of Special Education
Mindy Gearhardt	Director of Student Services
Erich Heidenreich	Director of District Technology
Kiara Williams	Director of Student Success Team
Lougena Hodges	Director of Transportation
Chip Hare	Director of Athletics
Tracy Mumaw	Director of EMIS
Sean Shumaker	District Buildings, Grounds & Maintenance
Jennifer Garland	Director of Food Service
Michelle Bonifas	School Psychologist
Shelby Holp	School Psychologist
Kylee Harrmann	School Psychologist
Rob Messick	Principal, Piqua High School
Darrell Hite	Assistant Principal, Piqua High School
Joe Taylor	Assistant Principal, Piqua High School
Jeff Clark	Principal, Piqua Junior High School
Chad Albers	Assistant Principal, Piqua Junior High School
Heath Butler	Principal, Piqua Central Intermediate School
Lindsay Muhlenkamp	Assistant Principal, Piqua Central Intermediate School
Megan Askins	Assistant Principal, Piqua Central Intermediate School
Ross Loudenback	Principal, Springcreek Primary School
Sara Watson	Assistant, Springcreek Primary School
Heather Koehl	Principal, Washington Primary School
Shannon Pence	Assistant, Washington Primary School

# PIQUA CITY SCHOOL DISTRICT

## School District Organizational Chart For the Fiscal Year Ended June 30, 2024



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Job Description Listing For the Fiscal Year Ended June 30, 2024***

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<b>Position:</b>	<b>Responsible To:</b>
Superintendent	Board of Education
Treasurer	Board of Education
Assistant Superintendent	Superintendent
Director of Curriculum and Instruction	Superintendent and Assistant Superintendent
Director of Student Success Team	Superintendent and Assistant Superintendent
Director of Special Education	Superintendent and Assistant Superintendent
Director of Student Services	Superintendent and Assistant Superintendent
Director of Technology	Superintendent and Assistant Superintendent
Director of Transportation	Superintendent and Assistant Superintendent
Director of Athletics	Superintendent and Assistant Superintendent
Director of EMIS	Superintendent and Assistant Superintendent
Director of Buildings, Grounds, and Grounds Maintenance	Superintendent and Assistant Superintendent
Director of Food Service	Superintendent and Assistant Superintendent
Lead Principals	Superintendent and Assistant Superintendent
Assistant Principals	Superintendent, Asst. Superintendent, Lead Principal Building Principal
Teacher	Building Principal
Guidance Counselor	Building Principal
School Nurse	Assistant Superintendent and Director of Student Services
School Psychologist	Assistant Superintendent and Director of Special Education
Speech, Language and Hearing Therapist	Assistant Superintendent and Director of Special Education
Secretary	Assistant Superintendent and Lead Principal
Aide	Assistant Superintendent and Lead Principal
Substitute Teacher	Assistant Superintendent and Lead Principal
Assistant Treasurer, Payroll/HR, Budgetary & Financial Clerk	Treasurer
Head Cook, Assistant Head Cook, Cook, Sub Cook	Assistant Superintendent and Director of Food Service
Bus Driver, Substitute Bus Driver, Bus Mechanic	Assistant Superintendent and Director of Transportation
Custodian, Sub Custodian	District of Buildings, Grounds, and Maintenance

## ***PIQUA CITY SCHOOL DISTRICT***

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*Government Finance Officers Association of the United States and Canada*  
*Certificate of Achievement for Excellence in Financial Reporting*

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Government Finance Officers Association

### **Certificate of Achievement for Excellence in Financial Reporting**

Presented to

**Piqua City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## ***PIQUA CITY SCHOOL DISTRICT***

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*Association of School Business Officials International  
Certificate of Excellence in Financial Reporting*

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Piqua City School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink that reads 'James M. Rowan'.

James M. Rowan, CAE, SFO  
CEO/Executive Director

## ***FINANCIAL SECTION***

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### Independent Auditor's Report

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Piqua City School District, Miami County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Piqua City School District, Miami County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of District's proportionate share of the net pension and OPEB liabilities (assets), and the schedules of District contributions 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

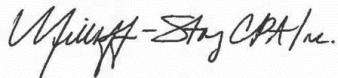
***Other Information***

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

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

***Other Reporting Required by *Government Auditing Standards****

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Millhuff-Stang, CPA, Inc.  
Chillicothe, Ohio

December 9, 2024



# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024***

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***Unaudited***

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The discussion and analysis of Piqua City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

## **FINANCIAL HIGHLIGHTS**

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position increased \$4,371,818. Net position of governmental activities increased \$4,351,502, which represents a 10% increase. Net position of business-type activities increased \$20,316.
- General revenues accounted for \$45,893,321, or 78% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$12,709,162 or 22% of total revenues of \$58,602,483.
- The District had \$52,107,857 in expenses related to governmental activities; only \$10,566,038 of these expenses were offset by program specific charges for services and sales, grants, or contributions. General revenues (primarily taxes) of \$45,893,321 were also available to provide for these programs.
- Among major funds, the general fund had \$47,638,955 in revenues and \$42,538,992 in expenditures. The general fund's fund balance increased from a balance of \$22,330,292 to an ending balance of \$22,530,255.
- Net position of the enterprise funds increased \$30,383.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – management's discussion and analysis and the basic financial statements, required supplementary information and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

# **PIQUA CITY SCHOOL DISTRICT**

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**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**

**Unaudited**

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## **Government-wide Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, liabilities, and deferred outflows/inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, student enrollment growth and facility conditions.

The government-wide financial statements of the District are divided into two categories:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.
- **Business-Type Activities** – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service and TV station funds are reported as business-type activities.

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

***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.

## **PIQUA CITY SCHOOL DISTRICT**

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**Management's Discussion and Analysis**  
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**Proprietary Funds** – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**Fiduciary Funds** – The District is the trustee, or fiduciary, for various scholarship programs and other items listed as custodial or private purpose. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

### **FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE**

The following table provides a summary of the District's net position for fiscal year 2024 compared to fiscal year 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other Assets	\$59,051,555	\$54,860,617	\$1,183,714	\$2,089,122	\$60,235,269	\$56,949,739
Capital Assets, Net	76,478,345	78,048,552	1,452,619	567,723	77,930,964	78,616,275
Total Assets	<u>135,529,900</u>	<u>132,909,169</u>	<u>2,636,333</u>	<u>2,656,845</u>	<u>138,166,233</u>	<u>135,566,014</u>
Deferred Outflows of Resources	9,008,293	10,172,394	267,392	253,103	9,275,685	10,425,497
Net Pension Liability	34,696,010	35,930,961	762,320	769,929	35,458,330	36,700,890
Net OPEB Liability	1,847,349	1,619,614	233,270	204,182	2,080,619	1,823,796
Other Long-term Liabilities	33,071,715	33,963,480	84,645	72,388	33,156,360	34,035,868
Other Liabilities	4,583,968	4,118,947	121,927	102,951	4,705,895	4,221,898
Total Liabilities	<u>74,199,042</u>	<u>75,633,002</u>	<u>1,202,162</u>	<u>1,149,450</u>	<u>75,401,204</u>	<u>76,782,452</u>
Deferred Inflows of Resources	20,653,455	22,114,367	321,820	401,071	20,975,275	22,515,438
Net Position						
Net Investment in Capital Assets	47,293,652	48,172,305	1,452,619	567,723	48,746,271	48,740,028
Restricted	7,214,031	5,766,254	0	0	7,214,031	5,766,254
Unrestricted (Deficit)	(4,821,987)	(8,604,365)	(72,876)	791,704	(4,894,863)	(7,812,661)
Total Net Position	<u>\$49,685,696</u>	<u>\$45,334,194</u>	<u>\$1,379,743</u>	<u>\$1,359,427</u>	<u>\$51,065,439</u>	<u>\$46,693,621</u>

The District reported an increase in current assets of 6%, which can mostly be attributed to an increase in cash and investments. This increase in cash was due to conservative budgeting by the District. The increase in investments can be attributed to an overall increase in the fair value of investments. Principal payments on debt contributed to an overall decrease in other long-term liabilities of 3%. A decrease in the net pension liability contributed to an overall decrease in liabilities of 2%. Fluctuations in deferred outflows and inflows of resources can be attributed to the net pension and net OPEB liabilities, resulting in an overall increase in net position.

# PIQUA CITY SCHOOL DISTRICT

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## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

**Unaudited**

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The net pension liability is reported by the District pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net OPEB liability/asset is reported by the District pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

## ***PIQUA CITY SCHOOL DISTRICT***

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***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2024***

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

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

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# **PIQUA CITY SCHOOL DISTRICT**

## **Management's Discussion and Analysis** **For the Fiscal Year Ended June 30, 2024**

**Unaudited**

Changes in Net Position – The following table shows the changes in net position for fiscal year 2024 compared to fiscal year 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program Revenues:						
Charges for Services and Sales	\$1,136,141	\$1,165,750	\$494,845	\$469,642	\$1,630,986	\$1,635,392
Operating Grants	9,429,897	10,240,623	1,648,279	1,670,998	11,078,176	11,911,621
Capital Grants	0	375,000	0	0	0	375,000
Total Program Revenues	<u>10,566,038</u>	<u>11,781,373</u>	<u>2,143,124</u>	<u>2,140,640</u>	<u>12,709,162</u>	<u>13,922,013</u>
General Revenues:						
Property Taxes	15,363,117	14,869,379	0	0	15,363,117	14,869,379
Income Taxes	8,617,202	8,513,379	0	0	8,617,202	8,513,379
Intergovernmental, Unrestricted	19,805,249	17,797,212	0	0	19,805,249	17,797,212
Other	2,107,753	1,025,290	0	0	2,107,753	1,025,290
Total General Revenues	<u>45,893,321</u>	<u>42,205,260</u>	<u>0</u>	<u>0</u>	<u>45,893,321</u>	<u>42,205,260</u>
Total Revenues	<u>56,459,359</u>	<u>53,986,633</u>	<u>2,143,124</u>	<u>2,140,640</u>	<u>58,602,483</u>	<u>56,127,273</u>
<b>Program Expenses</b>						
Instruction	31,018,075	28,157,112	0	0	31,018,075	28,157,112
Support Services:						
Pupils	3,350,243	3,141,228	0	0	3,350,243	3,141,228
Instructional Staff	3,627,284	3,413,990	0	0	3,627,284	3,413,990
Board of Education	59,622	39,202	0	0	59,622	39,202
Administration	3,002,517	2,949,640	0	0	3,002,517	2,949,640
Fiscal Services	1,131,200	1,004,663	0	0	1,131,200	1,004,663
Business	25,262	15,252	0	0	25,262	15,252
Operation and Maintenance of Plant	3,272,370	3,168,151	0	0	3,272,370	3,168,151
Pupil Transportation	2,155,716	1,937,081	0	0	2,155,716	1,937,081
Central	2,032,565	2,187,592	0	0	2,032,565	2,187,592
Operation of Non-Instructional Services	301,028	254,737	0	0	301,028	254,737
Extracurricular Activities	1,119,158	1,188,691	0	0	1,119,158	1,188,691
Interest and Fiscal Charges	1,012,817	1,072,997	0	0	1,012,817	1,072,997
Food Service	0	0	2,016,582	1,829,103	2,016,582	1,829,103
TV Station	0	0	106,226	66,289	106,226	66,289
Total Expenses	<u>52,107,857</u>	<u>48,530,336</u>	<u>2,122,808</u>	<u>1,895,392</u>	<u>54,230,665</u>	<u>50,425,728</u>
Total Change in Net Position	<u>4,351,502</u>	<u>5,456,297</u>	<u>20,316</u>	<u>245,248</u>	<u>4,371,818</u>	<u>5,701,545</u>
Beginning Net Position	<u>45,334,194</u>	<u>39,877,897</u>	<u>1,359,427</u>	<u>1,114,179</u>	<u>46,693,621</u>	<u>40,992,076</u>
Ending Net Position	<u>\$49,685,696</u>	<u>\$45,334,194</u>	<u>\$1,379,743</u>	<u>\$1,359,427</u>	<u>\$51,065,439</u>	<u>\$46,693,621</u>

### **Governmental Activities**

Net position of the District's governmental activities increased \$4,351,502. A decrease in operating grants can mostly be attributed to a decrease in Elementary and Secondary School Emergency Relief funding. An increase in unrestricted intergovernmental revenue was the result of an increase in State Foundation funding. An increase in other revenue was due to an increase in investment earnings, which was the result of an increase in interest rates.

Overall, expenses increased 7%, which can mostly be attributed to an increase in instruction. This increase in instruction can be attributed to an overall increase in costs for salaries, supplies, and contractual services.

# PIQUA CITY SCHOOL DISTRICT

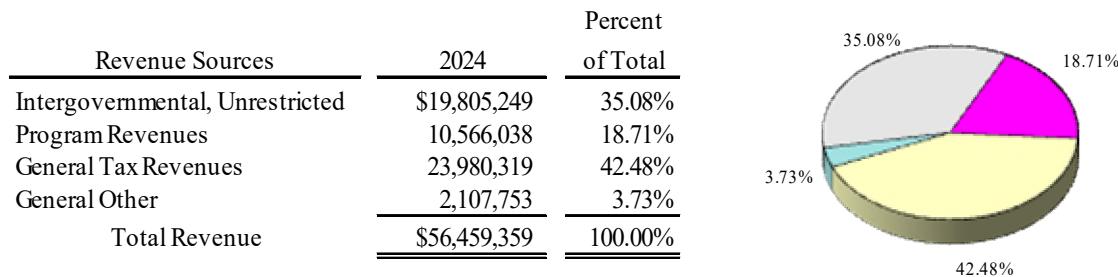
## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Unaudited

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by the 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. However, the assessed millage cannot be reduced below 20 mills, according to state statutes. The District's assessed millage has already been reduced to the 20 mill floor. Consequently, the District will receive some increased revenues as property values increase with reappraisals.

The District also receives an income tax, which is based on 1.25% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the District.

General tax revenues made up 42% of revenues for governmental activities in fiscal year 2024. The District's reliance upon tax revenues is demonstrated by the following graph:



## Business-Type Activities

Net position of the business-type activities increased \$20,316. Revenues remained consistent with the prior fiscal year. An increase in expenses can be attributed to an overall increase in costs for salaries, supplies, and contractual services.

## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$35,242,301, which is an increase from last year's total of \$30,967,882. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Increase (Decrease)
General	\$22,530,255	\$22,330,292	\$199,963
Permanent Improvement	8,359,896	4,239,944	4,119,952
Other Governmental	4,352,150	4,397,646	(45,496)
Total	<u><u>\$35,242,301</u></u>	<u><u>\$30,967,882</u></u>	<u><u>\$4,274,419</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024***

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***Permanent Improvement Fund*** – The Permanent Improvement Fund balance increased \$4,119,952. Revenues were consistent with the prior fiscal year. The overall increase in fund balance can be attributed to a decrease in capital outlays when compared with the prior fiscal year as well as an increase in transfers received from the General Fund.

***General Fund*** – The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	<b>2024 Revenues</b>	<b>2023 Revenues</b>	<b>Increase (Decrease)</b>
Taxes	\$20,424,461	\$20,599,361	(\$174,900)
Tuition	332,120	395,694	(63,574)
Investment Earnings	1,623,083	519,021	1,104,062
Extracurricular Activities	120,399	32,602	87,797
Class Materials and Fees	74,699	70,632	4,067
Intergovernmental - State	23,821,424	21,153,406	2,668,018
Intergovernmental - Federal	940,790	342,892	597,898
Contributions and Donations	7,881	387,861	(379,980)
All Other Revenue	294,098	435,764	(141,666)
<b>Total</b>	<b>\$47,638,955</b>	<b>\$43,937,233</b>	<b>\$3,701,722</b>

General Fund revenues in fiscal year 2024 increased approximately 8% when compared with revenues in fiscal year 2023. An increase in intergovernmental state revenues can be attributed to an increase in State Foundation monies. An increase in intergovernmental federal revenues was the result of Community Alternative Funding reimbursements. An increase in investment earnings can be attributed to an increase in interest rates.

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## **PIQUA CITY SCHOOL DISTRICT**

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**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024**

**Unaudited**

	<u>2024 Expenditures</u>	<u>2023 Expenditures</u>	<u>Increase (Decrease)</u>
<b>Current:</b>			
Instruction	\$26,650,201	\$23,925,686	\$2,724,515
<b>Supporting Services:</b>			
Pupils	2,795,335	2,801,254	(5,919)
Instructional Staff	2,641,658	2,481,151	160,507
Board of Education	38,711	37,530	1,181
Administration	2,976,643	2,942,041	34,602
Fiscal Services	1,113,186	1,000,848	112,338
Operation and Maintenance of Plant	3,311,084	3,633,911	(322,827)
Pupil Transportation	2,058,830	1,883,134	175,696
Central	377,573	353,729	23,844
Operation of Non-Instructional Services	0	107	(107)
Extracurricular Activities	542,321	522,025	20,296
Capital Outlay	0	343	(343)
<b>Debt Service:</b>			
Principal Retirement	30,982	29,621	1,361
Interest and Fiscal Charges	2,468	3,829	(1,361)
<b>Total</b>	<b><u>\$42,538,992</u></b>	<b><u>\$39,615,209</u></b>	<b><u>\$2,923,783</u></b>

General Fund expenditures increased \$2,923,783, or approximately 7%. The largest contributing factor to this increase was an increase in instruction, which can be attributed to an overall increase in the cost of goods and services.

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 2024 the District amended its General Fund budget several times. Original budgeted, final budgeted, and actual budget basis revenues and expenditures were not materially different.

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# PIQUA CITY SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

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### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### *Capital Assets*

At the end of fiscal year 2024 the District had \$77,930,964 net of accumulated depreciation invested in land, construction in progress, buildings, improvements, equipment and vehicles. Of this total, \$76,478,345 was related to governmental activities and \$1,452,619 to the business-type activities. The following tables show fiscal year 2024 and 2023 balances:

	Governmental Activities		Increase (Decrease)
	2024	2023	
Land	\$757,827	\$787,761	(\$29,934)
Construction in Progress	9,032,441	8,353,221	679,220
Land Improvements	7,983,224	8,508,621	(525,397)
Buildings and Improvements	84,603,203	84,603,203	0
Machinery and Equipment	4,023,912	3,686,635	337,277
Lease Asset (Equipment)	149,520	149,520	0
SBITA Assets	109,500	200,436	(90,936)
Vehicles	3,168,618	3,060,262	108,356
Less: Accumulated Depreciation	(33,349,900)	(31,301,107)	(2,048,793)
<b>Totals</b>	<b>\$76,478,345</b>	<b>\$78,048,552</b>	<b>(\$1,570,207)</b>

Additions to construction in progress can be attributed to Phase 2 of the high school renovation project, which includes renovation of the commons, art rooms, consumer science rooms, special education wing, Center for the Performing Arts, band room, choir room, music practice room, locker rooms, and administration area. Machinery and equipment additions included musical instruments, building and grounds maintenance equipment, and computer equipment. Additions to vehicles consisted of a school bus and pick-up truck.

	Business-Type Activities		Increase (Decrease)
	2024	2023	
Construction in Progress	\$1,007,657	\$174,662	\$832,995
Machinery and Equipment	1,002,691	943,112	59,579
Less: Accumulated Depreciation	(557,729)	(550,051)	(7,678)
<b>Totals</b>	<b>\$1,452,619</b>	<b>\$567,723</b>	<b>\$884,896</b>

Additions to business-type capital assets included a comprehensive kitchen renovation project at the high school, including a revamped layout as well as new flooring, lighting, and equipment.

Additional information on the District's capital assets can be found in Note 9.

# PIQUA CITY SCHOOL DISTRICT

## *Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024*

*Unaudited*

### ***Debt and Other Long Term Obligations***

The following table summarizes the District's debt and other long term obligations as of June 30, 2024 and 2023:

	2024	2023
Governmental Activities:		
General Obligation Bonds:		
2020 School Improvement Refunding	\$16,522,905	\$17,327,462
2022 School Improvement Refunding	4,840,000	4,846,000
Certificates of Participation	8,765,235	9,041,917
Leases Payable	37,949	68,931
Compensated Absences	2,905,626	2,679,170
Total Governmental Activities	33,071,715	33,963,480
Business-Type Activities:		
Compensated Absences	84,645	72,388
Total Business-Type Activities	84,645	72,388
Totals	<u><u>\$33,156,360</u></u>	<u><u>\$34,035,868</u></u>

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2024, the District's overall legal debt margin was below the legal limit. Additional information on the District's long-term debt can be found in Note 13.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Like most public school districts in Ohio, the Piqua City School District relies on its property and income taxes along with state and federal aid to provide the funds necessary to maintain its educational programs. There has been a consistent increase in income tax collections and property tax collections have increased with the change in valuation and the district being at the 20-mill floor. The Board of Education has been willing to confront difficult decisions regarding the instructional programs and staffing coupled with the community's willingness to provide additional funding has resulted in a stable financial condition. We have been able to continue operating in the black for the past 17 years, and are on track to complete our 18th year. The District hasn't asked for new operating money in nearly 18 years and the hope is to hold off on any new requests for as long as possible.

On November 2, 2021 our community passed a substitute levy of the emergency levy currently in place. The District does not have any ballot issues that need renewed. The approval of this substitute levy allows Piqua City Schools to maintain our current programming into the future. Additionally, the Board passed a continuing permanent improvement levy on May 7, 2019. These funds were used to renovate our current high school of 44 years and junior high of 24 years.

The community continued to show its support toward the District with the approval of both of these issues overwhelmingly. Lastly, on November 8, 2011 voters passed a 4.92 mill levy which provided the local share used to construct two new pre-kindergarten to third grade buildings and one fourth through sixth grade building.

## ***PIQUA CITY SCHOOL DISTRICT***

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***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2024***

***Unaudited***

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We are in the second year of the State of Ohio biannual budget and the fourth year of a new funding formula. It has been working in favor of Piqua City Schools at this point and seems to be a more fair system of funding schools than in the past. However, this formula has only been approved for two years at a time. Unfortunately, it isn't something that we can rely upon for future years as we develop a five year forecast. However, if the formula was fully implemented the District stands to gain significant additional revenue. We will continue to monitor developments on school funding and hope for a long term solution to school funding in Ohio.

In conclusion, the Piqua City School District has committed itself to financial excellence for many years. We will continue to make management decisions that will keep the District out of deficit spending, while at the same time making sure every dollar possible goes to classroom instruction.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, 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 Jeremie Hittle, Treasurer of Piqua City School District.

***PIQUA CITY SCHOOL DISTRICT***

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**PIQUA CITY SCHOOL DISTRICT**

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**Statement of Net Position**  
**June 30, 2024**

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Pooled Cash and Investments	\$ 36,095,240	\$ 928,282	\$ 37,023,522
Receivables:			
Taxes	19,140,831	0	19,140,831
Accounts	50,316	0	50,316
Intergovernmental	1,241,580	0	1,241,580
Interest	34,313	0	34,313
Internal Balance	(254,676)	254,676	0
Prepaid Items	154,965	756	155,721
Restricted Assets:			
Cash with Fiscal Agent	762	0	762
Net OPEB Asset	2,588,224	0	2,588,224
Non-Depreciable Capital Assets	9,790,268	1,007,657	10,797,925
Depreciable Capital Assets, Net	66,688,077	444,962	67,133,039
<b>Total Assets</b>	<b>135,529,900</b>	<b>2,636,333</b>	<b>138,166,233</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Loss on Early Retirement of Debt	534,024	0	534,024
Pension	7,163,210	132,582	7,295,792
OPEB	1,311,059	134,810	1,445,869
<b>Total Deferred Outflows of Resources</b>	<b>9,008,293</b>	<b>267,392</b>	<b>9,275,685</b>
<b>Liabilities:</b>			
Accounts Payable	405,538	23,482	429,020
Accrued Wages and Benefits	3,015,475	77,276	3,092,751
Intergovernmental Payable	641,318	21,169	662,487
Claims Payable	371,731	0	371,731
Matured Bonds and Interest Payable	762	0	762
Accrued Interest Payable	149,144	0	149,144
Long Term Liabilities:			
Due Within One Year	1,842,705	12,700	1,855,405
Due in More Than One Year:			
Net Pension Liability	34,696,010	762,320	35,458,330
Net OPEB Liability	1,847,349	233,270	2,080,619
Other Amounts Due in More Than One Year	31,229,010	71,945	31,300,955
<b>Total Liabilities</b>	<b>74,199,042</b>	<b>1,202,162</b>	<b>75,401,204</b>

(Continued)

**PIQUA CITY SCHOOL DISTRICT**

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	Governmental Activities	Business-Type Activities	Total
<b>Deferred Inflows of Resources:</b>			
Property Tax Levy for Next Fiscal Year	13,835,275	0	13,835,275
Pension	2,797,916	61,634	2,859,550
OPEB	4,020,264	260,186	4,280,450
<b>Total Deferred Inflows of Resources</b>	<b>20,653,455</b>	<b>321,820</b>	<b>20,975,275</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	47,293,652	1,452,619	48,746,271
Restricted For:			
Capital Projects	42,836	0	42,836
Debt Service	1,873,120	0	1,873,120
OPEB	2,588,224	0	2,588,224
Community Gifts and Awards	214,291	0	214,291
Federal and State Programs	2,495,560	0	2,495,560
Unrestricted (Deficit)	(4,821,987)	(72,876)	(4,894,863)
<b>Total Net Position</b>	<b>\$ 49,685,696</b>	<b>\$ 1,379,743</b>	<b>\$ 51,065,439</b>

See accompanying notes to the basic financial statements

# **PIQUA CITY SCHOOL DISTRICT**

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## ***Statement of Activities*** ***For the Fiscal Year Ended June 30, 2024***

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	Program Revenues		
	Charges for Services and Sales	Operating Grants and Contributions	
	Expenses		
<b>Governmental Activities:</b>			
Instruction	\$ 31,018,075	\$ 535,902	\$ 7,418,022
Support Services:			
Pupils	3,350,243	0	459,841
Instructional Staff	3,627,284	0	1,087,150
Board of Education	59,622	0	6,608
Administration	3,002,517	0	0
Fiscal Services	1,131,200	0	0
Business	25,262	0	0
Operation and Maintenance of Plant	3,272,370	0	146,150
Pupil Transportation	2,155,716	0	151
Central	2,032,565	0	0
Operation of Non-Instructional Services	301,028	0	309,975
Extracurricular Activities	1,119,158	600,239	2,000
Interest and Fiscal Charges	1,012,817	0	0
<b>Total Governmental Activities</b>	<b>52,107,857</b>	<b>1,136,141</b>	<b>9,429,897</b>
<b>Business-Type Activities:</b>			
Food Service	2,016,582	427,295	1,632,767
TV Station	106,226	67,550	15,512
<b>Total Business-Type Activities</b>	<b>2,122,808</b>	<b>494,845</b>	<b>1,648,279</b>
<b>Totals</b>	<b>\$ 54,230,665</b>	<b>\$ 1,630,986</b>	<b>\$ 11,078,176</b>

### **General Revenues**

#### Taxes:

Property Taxes levied for: General Purposes

Property Taxes levied for: Facilities Maintenance

Property Taxes levied for: Debt Service

Property Taxes levied for: Capital Outlay

Income Taxes

Intergovernmental, Unrestricted

Investment Earnings

Miscellaneous

Total General Revenues

### Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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Net (Expense) Revenue  
and Changes in Net Position

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Governmental Activities	Business-Type Activities	Total
\$ (23,064,151)	\$ 0	\$ (23,064,151)
(2,890,402)	0	(2,890,402)
(2,540,134)	0	(2,540,134)
(53,014)	0	(53,014)
(3,002,517)	0	(3,002,517)
(1,131,200)	0	(1,131,200)
(25,262)	0	(25,262)
(3,126,220)	0	(3,126,220)
(2,155,565)	0	(2,155,565)
(2,032,565)	0	(2,032,565)
8,947	0	8,947
(516,919)	0	(516,919)
(1,012,817)	0	(1,012,817)
<hr/>	<hr/>	<hr/>
(41,541,819)	0	(41,541,819)
<hr/>	<hr/>	<hr/>
0	43,480	43,480
0	(23,164)	(23,164)
<hr/>	<hr/>	<hr/>
0	20,316	20,316
<hr/>	<hr/>	<hr/>
\$ (41,541,819)	\$ 20,316	\$ (41,521,503)

12,113,545	0	12,113,545
178,355	0	178,355
1,492,823	0	1,492,823
1,578,394	0	1,578,394
8,617,202	0	8,617,202
19,805,249	0	19,805,249
1,661,966	0	1,661,966
445,787	0	445,787
<hr/>	<hr/>	<hr/>
45,893,321	0	45,893,321
<hr/>	<hr/>	<hr/>
4,351,502	20,316	4,371,818
<hr/>	<hr/>	<hr/>
45,334,194	1,359,427	46,693,621
<hr/>	<hr/>	<hr/>
\$ 49,685,696	\$ 1,379,743	\$ 51,065,439

## **PIQUA CITY SCHOOL DISTRICT**

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Pooled Cash and Investments	\$ 20,463,917	\$ 8,438,860	\$ 4,349,546	\$ 33,252,323
Receivables:				
Taxes	15,757,118	1,653,765	1,729,948	19,140,831
Accounts	50,316	0	0	50,316
Intergovernmental	327,214	0	914,366	1,241,580
Interest	34,313	0	0	34,313
Interfund Loans Receivable	498,754	0	0	498,754
Prepaid Items	151,964	0	3,001	154,965
Restricted Assets:				
Cash with Fiscal Agent	0	0	762	762
<b>Total Assets</b>	<b><u>\$ 37,283,596</u></b>	<b><u>\$ 10,092,625</u></b>	<b><u>\$ 6,997,623</u></b>	<b><u>\$ 54,373,844</u></b>
<b>Liabilities:</b>				
Accounts Payable	\$ 120,425	\$ 265,356	\$ 19,517	\$ 405,298
Accrued Wages and Benefits	2,598,663	0	416,812	3,015,475
Intergovernmental Payable	607,413	0	33,905	641,318
Matured Bonds and Interest Payable	0	0	762	762
Interfund Loans Payable	0	0	498,754	498,754
Compensated Absences Payable	156,438	0	0	156,438
<b>Total Liabilities</b>	<b><u>3,482,939</u></b>	<b><u>265,356</u></b>	<b><u>969,750</u></b>	<b><u>4,718,045</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	337,440	42,836	197,947	578,223
Property Tax Levy for Next Fiscal Year	10,932,962	1,424,537	1,477,776	13,835,275
<b>Total Deferred Inflows of Resources</b>	<b><u>11,270,402</u></b>	<b><u>1,467,373</u></b>	<b><u>1,675,723</u></b>	<b><u>14,413,498</u></b>
<b>Fund Balance:</b>				
Nonspendable	151,964	0	3,001	154,965
Restricted	0	0	4,531,167	4,531,167
Committed	0	8,359,896	0	8,359,896
Assigned	955,640	0	0	955,640
Unassigned	21,422,651	0	(182,018)	21,240,633
<b>Total Fund Balance</b>	<b><u>22,530,255</u></b>	<b><u>8,359,896</u></b>	<b><u>4,352,150</u></b>	<b><u>35,242,301</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b><u>\$ 37,283,596</u></b>	<b><u>\$ 10,092,625</u></b>	<b><u>\$ 6,997,623</u></b>	<b><u>\$ 54,373,844</u></b>

See accompanying notes to the basic financial statements

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Reconciliation of Total Governmental Fund Balances To Net Position of Governmental Activities June 30, 2024***

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**Total Governmental Fund Balances** \$ 35,242,301

*Amounts reported for governmental activities in the statement of net position are different because*

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds. 76,444,346

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. 578,223

The net pension and OPEB liabilities/asset are not due and payable, nor available in the current period; therefore, the liabilities/asset and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	7,163,210
Deferred Inflows - Pension	(2,797,916)
Net Pension Liability	(34,696,010)
Deferred Outflows - OPEB	1,311,059
Deferred Inflows - OPEB	(4,020,264)
Net OPEB Asset	2,588,224
Net OPEB Liability	<u>(1,847,349)</u> (32,299,046)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 2,250,269

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

General Obligation Bonds Payable	(21,362,905)
Certificates of Participation	(8,765,235)
Deferred Loss on Early Retirement of Debt	534,024
Leases Payable	(37,949)
Compensated Absences Payable	(2,749,188)
Accrued Interest Payable	<u>(149,144)</u> (32,530,397)

***Net Position of Governmental Activities***

\$ 49,685,696

See accompanying notes to the basic financial statements

## **PIQUA CITY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 20,424,461	\$ 1,539,847	\$ 1,634,401	\$ 23,598,709
Tuition	332,120	0	0	332,120
Investment Earnings	1,623,083	14,553	14,630	1,652,266
Extracurricular Activities	120,399	13,755	586,484	720,638
Class Materials and Fees	74,699	8,684	0	83,383
Intermediate Sources	0	0	38,376	38,376
Intergovernmental - State	23,821,424	154,196	427,606	24,403,226
Intergovernmental - Federal	940,790	0	4,562,075	5,502,865
Contributions and Donations	7,881	0	89,725	97,606
All Other Revenue	294,098	29,470	24,613	348,181
<b>Total Revenues</b>	<b>47,638,955</b>	<b>1,760,505</b>	<b>7,377,910</b>	<b>56,777,370</b>
<b>Expenditures:</b>				
Current:				
Instruction	26,650,201	447,694	3,055,768	30,153,663
Supporting Services:				
Pupils	2,795,335	0	575,597	3,370,932
Instructional Staff	2,641,658	0	1,166,626	3,808,284
Board of Education	38,711	0	20,911	59,622
Administration	2,976,643	4,946	0	2,981,589
Fiscal Services	1,113,186	31,655	37,433	1,182,274
Business	0	0	25,262	25,262
Operation and Maintenance of Plant	3,311,084	12,523	31,380	3,354,987
Pupil Transportation	2,058,830	0	933	2,059,763
Central	377,573	2,809	0	380,382
Operation of Non-Instructional Services	0	0	288,258	288,258
Extracurricular Activities	542,321	0	539,826	1,082,147
Capital Outlay	0	1,479,725	174,128	1,653,853
Debt Service:				
Principal Retirement	30,982	0	679,230	710,212
Interest and Fiscal Charges	2,468	0	1,389,255	1,391,723
<b>Total Expenditures</b>	<b>42,538,992</b>	<b>1,979,352</b>	<b>7,984,607</b>	<b>52,502,951</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	5,099,963	(218,847)	(606,697)	4,274,419

(Continued)

***PIQUA CITY SCHOOL DISTRICT***

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	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	4,900,000	561,201	5,461,201
Transfers Out	(4,900,000)	(561,201)	0	(5,461,201)
<b>Total Other Financing Sources (Uses)</b>	<b>(4,900,000)</b>	<b>4,338,799</b>	<b>561,201</b>	<b>0</b>
Net Change in Fund Balance	199,963	4,119,952	(45,496)	4,274,419
<b>Fund Balance at Beginning of Year</b>	<b>22,330,292</b>	<b>4,239,944</b>	<b>4,397,646</b>	<b>30,967,882</b>
<b>Fund Balance End of Year</b>	<b>\$ 22,530,255</b>	<b>\$ 8,359,896</b>	<b>\$ 4,352,150</b>	<b>\$ 35,242,301</b>

See accompanying notes to the basic financial statements

## ***PIQUA CITY SCHOOL DISTRICT***

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***Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Fiscal Year Ended June 30, 2024***

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**Net Change in Fund Balances - Total Governmental Funds** \$ 4,274,419

*Amounts reported for governmental activities in the statement of activities are different because*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period. (1,388,476)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (33,258)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (327,711)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

Pension	3,369,823
OPEB	<u>77,664</u>
	3,447,487

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities/asset are reported as pension/OPEB expense in the statement of activities:

Pension	(2,549,049)
OPEB	<u>300,801</u>
	(2,248,248)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,086,808

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 2,310

(Continued)

## ***PIQUA CITY SCHOOL DISTRICT***

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Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

(161,554)

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

(300,275)

### ***Change in Net Position of Governmental Activities***

\$ 4,351,502

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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***Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2024***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 19,816,255	\$ 21,131,957	\$ 21,131,957	\$ 0
Tuition	300,000	332,120	332,120	0
Investment Earnings	800,000	1,155,907	1,155,907	0
Class Material and Fees	74,697	74,699	74,699	0
Intergovernmental - State	22,289,029	23,501,008	23,501,008	0
Intergovernmental - Federal	535,890	535,890	535,890	0
Contributions and Donations	1,480	1,480	1,480	0
All Other Revenues	212,840	254,503	254,503	0
Total Revenues	<u>44,030,191</u>	<u>46,987,564</u>	<u>46,987,564</u>	<u>0</u>
<b>Expenditures:</b>				
Current:				
Instructional Services:				
Regular	18,975,350	19,048,302	19,048,302	0
Special	7,316,213	7,316,793	7,316,793	0
Support Services:				
Pupils	3,146,813	2,969,583	2,969,583	0
Instructional Staff	2,566,723	2,559,041	2,559,041	0
Board of Education	38,980	39,057	39,057	0
Administration	3,006,628	3,013,185	3,013,185	0
Fiscal Services	985,838	1,110,487	1,110,487	0
Operation and Maintenance of Plant	3,275,064	3,384,143	3,384,143	0
Pupil Transportation	2,051,821	2,054,034	2,054,034	0
Central	377,617	377,617	377,617	0
Extracurricular Activities	543,624	543,624	543,624	0
Total Expenditures	<u>42,284,671</u>	<u>42,415,866</u>	<u>42,415,866</u>	<u>0</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,745,520	4,571,698	4,571,698	0

(Continued)

***PIQUA CITY SCHOOL DISTRICT***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Transfers In	64,250	64,250	64,250	0
Transfers Out	(64,250)	(5,464,250)	(5,464,250)	0
Refund of Prior Year's Expenditures	494,161	494,161	494,161	0
<b>Total Other Financing Sources (Uses):</b>	<b>494,161</b>	<b>(4,905,839)</b>	<b>(4,905,839)</b>	<b>0</b>
Net Change in Fund Balance	2,239,681	(334,141)	(334,141)	0
Fund Balance at Beginning of Year	20,170,584	20,170,584	20,170,584	0
Prior Year Encumbrances	141,348	141,348	141,348	0
<b>Fund Balance at End of Year</b>	<b>\$ 22,551,613</b>	<b>\$ 19,977,791</b>	<b>\$ 19,977,791</b>	<b>\$ 0</b>

See accompanying notes to the basic financial statements

# **PIQUA CITY SCHOOL DISTRICT**

## **Statement of Net Position Proprietary Funds June 30, 2024**

	Business-Type Activities			Governmental Activities
	Major Food Service	Nonmajor TV Station	Total Enterprise Funds	Internal Service Fund
<b>Assets:</b>				
<i>Current Assets:</i>				
Pooled Cash and Investments	\$ 881,005	\$ 47,277	\$ 928,282	\$ 2,842,917
Prepaid Items	756	0	756	0
<b>Total Current Assets</b>	<b>881,761</b>	<b>47,277</b>	<b>929,038</b>	<b>2,842,917</b>
<i>Non Current Assets:</i>				
Capital Assets, Net	1,443,844	8,775	1,452,619	33,999
<b>Total Assets</b>	<b>2,325,605</b>	<b>56,052</b>	<b>2,381,657</b>	<b>2,876,916</b>
<b>Deferred Outflows of Resources:</b>				
Pension	117,025	15,557	132,582	0
OPEB	119,831	14,979	134,810	0
<b>Total Deferred Outflows of Resources</b>	<b>236,856</b>	<b>30,536</b>	<b>267,392</b>	<b>0</b>
<b>Liabilities:</b>				
<i>Current Liabilities:</i>				
Accounts Payable	23,482	0	23,482	240
Accrued Wages and Benefits	77,136	140	77,276	0
Intergovernmental Payable	20,237	932	21,169	0
Claims Payable	0	0	0	371,731
Compensated Absences - Current	7,360	5,340	12,700	0
<b>Total Current Liabilities</b>	<b>128,215</b>	<b>6,412</b>	<b>134,627</b>	<b>371,971</b>
<i>Long Term Liabilities:</i>				
Compensated Absences Payable	71,945	0	71,945	0
Net Pension Liability	689,842	72,478	762,320	0
Net OPEB Liability	211,086	22,184	233,270	0
<b>Total Long Term Liabilities</b>	<b>972,873</b>	<b>94,662</b>	<b>1,067,535</b>	<b>0</b>
<b>Total Liabilities</b>	<b>1,101,088</b>	<b>101,074</b>	<b>1,202,162</b>	<b>371,971</b>
<b>Deferred Inflows of Resources:</b>				
Pension	55,991	5,643	61,634	0
OPEB	237,578	22,608	260,186	0
<b>Total Deferred Inflows of Resources</b>	<b>293,569</b>	<b>28,251</b>	<b>321,820</b>	<b>0</b>
<b>Net Position:</b>				
Investment in Capital Assets	1,443,844	8,775	1,452,619	33,999
Unrestricted (Deficit)	(276,040)	(51,512)	(327,552)	2,470,946
<b>Total Net Position</b>	<b>\$ 1,167,804</b>	<b>\$ (42,737)</b>	<b>\$ 1,125,067</b>	<b>\$ 2,504,945</b>

Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds. 254,676  
 Net Position of Business-type Activities \$ 1,379,743

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

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	Business-Type Activities			Governmental Activities	
	Major Food Service	Nonmajor TV Station	Total Enterprise Funds	Governmental Activities	
				Internal Service Fund	
<b>Operating Revenues:</b>					
Sales	\$ 405,858	\$ 0	\$ 405,858	\$ 0	
Charges for Services	0	67,441	67,441		0
Interfund Charges	0	0	0		4,485,071
Other Operating Revenues	18,006	292	18,298		0
<b>Total Operating Revenues</b>	<b>423,864</b>	<b>67,733</b>	<b>491,597</b>		<b>4,485,071</b>
<b>Operating Expenses:</b>					
Salaries and Wages	605,741	63,398	669,139		0
Fringe Benefits	234,001	27,621	261,622		0
Contractual Services	137,715	12,155	149,870		8,016
Claims	0	0	0		4,788,878
Supplies and Materials	961,014	1,102	962,116		6,390
Depreciation	49,079	1,950	51,029		1,829
<b>Total Operating Expenses</b>	<b>1,987,550</b>	<b>106,226</b>	<b>2,093,776</b>		<b>4,805,113</b>
Operating Loss	(1,563,686)	(38,493)	(1,602,179)		(320,042)
<b>Nonoperating Revenues (Expenses):</b>					
Operating Grants and Contributions	1,632,767	15,220	1,647,987		0
Investment Earnings	3,431	109	3,540		9,700
Loss on Disposal of Capital Assets	(18,965)	0	(18,965)		0
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,617,233</b>	<b>15,329</b>	<b>1,632,562</b>		<b>9,700</b>
<b>Change in Net Position</b>	<b>53,547</b>	<b>(23,164)</b>	<b>30,383</b>		<b>(310,342)</b>
Net Position (Deficit) Beginning of Year	1,114,257	(19,573)	1,094,684		2,815,287
Net Position (Deficit) End of Year	<b>\$ 1,167,804</b>	<b>\$ (42,737)</b>	<b>\$ 1,125,067</b>		<b>\$ 2,504,945</b>
Change in Net Position - Total Enterprise Funds			30,383		
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.			(10,067)		
Change in Net Position - Total Business-type Activities			<b>\$ 20,316</b>		

See accompanying notes to the basic financial statements

# **PIQUA CITY SCHOOL DISTRICT**

## **Statement of Cash Flows Proprietary Funds For the Fiscal Year Ended June 30, 2024**

	Business-Type Activities			Governmental Activities
	Major	Nonmajor	Total Enterprise Funds	Internal Service Fund
	Food Service	TV Station		
<b>Cash Flows from Operating Activities:</b>				
Cash Received from Customers	\$423,864	\$97,733	\$521,597	\$0
Cash Received from Interfund Charges	0	0	0	4,485,071
Cash Payments for Goods and Services	(971,745)	(13,257)	(985,002)	(4,823,713)
Cash Payments to Employees for Services and Benefits	(898,424)	(85,146)	(983,570)	0
Net Cash Used by Operating Activities	(1,446,305)	(670)	(1,446,975)	(338,642)
<b>Cash Flows from Noncapital Financing Activities:</b>				
Operating Grants Received	1,497,604	15,220	1,512,824	0
Net Cash Provided by Noncapital Financing Activities	1,497,604	15,220	1,512,824	0
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition of Capital Assets	(934,627)	0	(934,627)	0
Net Cash Used by Capital and Related Financing Activities	(934,627)	0	(934,627)	0
<b>Cash Flows from Investing Activities:</b>				
Receipts of Interest	3,431	109	3,540	9,700
Net Cash Provided by Investing Activities	3,431	109	3,540	9,700
Net Increase (Decrease) in Cash and Cash Equivalents	(879,897)	14,659	(865,238)	(328,942)
Cash and Cash Equivalents at Beginning of Year	1,760,902	32,618	1,793,520	3,171,859
Cash and Cash Equivalents at End of Year	\$881,005	\$47,277	\$928,282	\$2,842,917
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>				
Operating Loss	(\$1,563,686)	(\$38,493)	(\$1,602,179)	(\$320,042)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
Depreciation Expense	49,079	1,950	51,029	1,829
Donated Commodities Used During the Year	135,163	0	135,163	0
Changes in Assets, Liabilities, and Deferred Outflows/Inflows:				
Decrease in Accounts Receivable	0	30,000	30,000	0
Decrease in Prepaid Items	103	0	103	0
(Increase) Decrease in Deferred Outflows	(14,531)	242	(14,289)	0
Increase (Decrease) in Accounts Payable	(8,179)	0	(8,179)	240
Increase in Accrued Wages and Benefits	6,096	129	6,225	0
Increase in Intergovernmental Payables	631	36	667	0
Decrease in Claims Payable	0	0	0	(20,669)
Increase in Compensated Absences	11,088	1,169	12,257	0
Decrease in Deferred Inflows	(75,024)	(4,227)	(79,251)	0
Increase (Decrease) in Net Pension Liability	(12,010)	4,401	(7,609)	0
Increase in Net OPEB Liability	24,965	4,123	29,088	0
Total Adjustments	117,381	37,823	155,204	(18,600)
Net Cash Used by Operating Activities	(\$1,446,305)	(\$670)	(\$1,446,975)	(\$338,642)

See accompanying notes to the basic financial statements

## ***PIQUA CITY SCHOOL DISTRICT***

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***Statement of Net Position***  
***Fiduciary Funds***  
***June 30, 2024***

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	Private Purpose	
	Trust	Custodial
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 347,192	\$ 19,222
Investments with Fiscal Agent	305,722	0
<b>Total Assets</b>	<b>652,914</b>	<b>19,222</b>
<b>Liabilities:</b>		
Due to Others	0	19,222
<b>Total Liabilities</b>	<b>0</b>	<b>19,222</b>
<b>Net Position:</b>		
Held in Trust	652,914	0
<b>Total Net Position</b>	<b>\$ 652,914</b>	<b>\$ 0</b>

See accompanying notes to the basic financial statements

**PIQUA CITY SCHOOL DISTRICT**

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**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2024**

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	Private Purpose	
	Trust	Custodial
<b>Additions:</b>		
Collection of Extracurricular Fees for other Governments	\$ 0	\$ 40,405
Total Collections	<u>0</u>	<u>40,405</u>
Investment Earnings:		
Interest	11,821	0
Net Change in the Fair Value of Investments	<u>17,848</u>	<u>0</u>
Total Investment Earnings	<u>29,669</u>	<u>0</u>
Total Additions	<u>29,669</u>	<u>40,405</u>
<b>Deductions:</b>		
Distribution of Extracurricular Fees to other Governments	0	40,405
Community Gifts, Awards and Scholarships	<u>46,899</u>	<u>0</u>
Total Deductions	<u>46,899</u>	<u>40,405</u>
Change in Net Position	(17,230)	0
Net Position at Beginning of Year	670,144	0
Net Position End of Year	<u><u>\$ 652,914</u></u>	<u><u>\$ 0</u></u>

See accompanying notes to the basic financial statements

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Reporting Entity**

Piqua City School District, Ohio (the District) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the District's instructional support facilities staffed by approximately 211 teachers, 22 certified administrators, 112 classified staff, and 15 classified administrators providing education to 3,207 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," and Statement No. 39, "*Determining Whether Certain Organizations are Component Units*," in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. Additionally, the primary government is required to consider other organizations for which the primary government is not financially accountable to determine whether the relationship is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on the foregoing, the District's reporting entity has no component units, and includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings.

The District is a member of the Metropolitan Educational Technology Association, the Southwestern Ohio Educational Purchasing Council, the Southwestern Ohio Instructional Technology Association, the Upper Valley Career Center, and the Educational Regional Service System Region 10. All of the aforementioned entities are jointly governed organizations that provide various services to member school districts, see Note 17 "Jointly Governed Organizations." Sometimes a government may appoint the voting majority of board members for another entity without establishing a bond of financial accountability with that entity that would justify its inclusion as a component unit. Generally accepted accounting principles refer to entities that meet this description as related organizations. The Piqua Public Library was determined to be a related organization, see Note 18.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **A. Reporting Entity (Continued)**

The accounting policies and financial reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

##### **B. Basis of Presentation - Fund Accounting**

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund equity, revenues and expenditures/expenses. The various funds are grouped into the categories governmental, proprietary and fiduciary.

***Governmental Funds*** - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

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

**Permanent Improvement Fund** – The permanent improvement fund accounts for financial resources to be used for the acquisition or construction of major capital assets.

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **B. Basis of Presentation - Fund Accounting** (Continued)

***Proprietary Funds*** - The proprietary funds are accounted for on an “economic resources” measurement focus. This measurement focus provides that all assets, liabilities, and deferred outflows/inflows of resources associated with the operation of the proprietary funds are included on the statement of net position. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

**Enterprise Funds** - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises in which the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The District’s major enterprise fund is:

**Food Service Fund** – This fund accounts for the financial transactions related to the food service operations of the District.

The other enterprise fund of the District accounts for television station operations.

**Internal Service Fund** - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis. The District’s internal service fund accounts for the activities of the self-insurance program for employee health care benefits.

***Fiduciary Funds*** – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into two classifications: private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District’s own programs. Custodial funds report assets held in a fiduciary capacity, but which do not meet the criteria for trust fund reporting. The District’s only trust fund is a private purpose trust that accounts for scholarship programs, gifts and awards for specific students. State law permits the District to appropriate for purposes consistent with the endowment’s intent, net appreciation, both realized and unrealized. The custodial fund accounts for athletic tournaments collected on behalf of other Districts.

##### **C. Basis of Presentation – Financial Statements**

**Government-wide Financial Statements** – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. Other interfund services provided and used are not eliminated. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **C. Basis of Presentation – Financial Statements (Continued)**

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and 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 grants 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 business segment or governmental function is self-financing or draws from the general revenues of the District.

**Fund Financial Statements** – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, and deferred outflows/inflows of resources and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Private purpose trust funds are reported using the economic resources measurement focus.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **D. Basis of Accounting**

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, income taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2024, and which are not intended to finance fiscal year 2024 operations, have been recorded as deferred inflows of resources. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **D. Basis of Accounting** (Continued)

***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.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include income and property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the income is earned. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

##### **E. Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds other than custodial funds are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Supplemental budgetary modifications may only be made by resolution of the Board of Education.

###### **1. Tax Budget**

By January 15, the Superintendent and Treasurer submit an annual operating budget for the following fiscal year to the Board of Education for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year for the period July 1 to June 30 of the following fiscal year.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **E. Budgetary Process (Continued)**

###### **2. Estimated Resources**

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement as final budget reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2024.

###### **3. Appropriations**

A temporary appropriation measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations may be modified during the year. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget. All amendments and modifications are included in final budget amounts presented.

###### **4. Lapsing of Appropriations**

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 appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

###### **5. Basis of Budgeting**

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures on a budgetary basis.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **E. Budgetary Process** (Continued)

###### **5. Basis of Budgeting** (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the General Fund:

Net Change in Fund Balance	
	General Fund
GAAP Basis (as reported)	\$199,963
Increase (Decrease):	
Accrued Revenues	
at June 30, 2024, received during FY 2025	(4,909,384)
Accrued Revenues	
at June 30, 2023, received during FY 2024	4,918,406
Accrued Expenditures	
at June 30, 2024, paid during FY 2025	3,482,939
Accrued Expenditures	
at June 30, 2023, paid during FY 2024	(3,154,699)
FY 2024 Prepays for FY 2025	(151,964)
FY 2023 Prepays for FY 2024	124,140
Encumbrances Outstanding	(351,561)
Perspective Difference:	
Activity of Funds Reclassified for GAAP Reporting Purposes	(491,981)
Budget Basis	<u><u>(\$334,141)</u></u>

##### **F. Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits, investments with original maturities of less than three months, and the State Treasury Asset Reserve (STAR Ohio). The amounts in STAR Ohio are considered cash equivalents because they are highly liquid investments with original maturity dates of three months or less.

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. See Note 6, "Cash, Cash Equivalents and Investments."

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **G. Investments**

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The District allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, *“Accounting and Financial Reporting for Certain Investments and for External Investment Pools”* and GASB Statement No. 72, *“Fair Value Measurement and Application,”* the District records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements. See Note 6, “Cash, Cash Equivalents and Investments.”

The District's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds, but has adopted GASB Statement No. 79, "Certain External Investment Pools and Pool Participants," for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the District. The District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice of 24 hours in advance of all deposits and withdrawals exceeding \$100 million is preferred. STAR Ohio reserves the right to limit the transaction to \$250 million. All accounts of the participant will be combined for these purposes.

Fifth Third Bank acts as the fiscal agent for investments held for the Francis Allison Trust, which is reported as a private purpose trust fund in the accompanying financial statements. The funds are reported as “Investments with Fiscal Agent” in the Statement of Net Position for Fiduciary Funds.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, 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 an expenditure/expense is reported in the year in which services are consumed.

##### **I. Capital Assets**

Capital assets acquired prior to fiscal year 2021 have an initial, individual cost of more than \$2,500. Beginning in fiscal year 2021, the District has established a capitalization threshold of \$5,000 for all capital assets.

###### **1. Property, Plant and Equipment - Governmental Activities**

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Donated capital assets are recorded at their acquisition value as of the date received. The District does not possess any infrastructure. Estimated historical costs for governmental activities capital asset values were initially determined in 1993 by utilizing the services of Industrial Appraisal Company or by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

The District reports capital assets for Subscription Based Information Technology Arrangements (SBITAs). A SBITA asset is an intangible asset which represents the District's right to use another entity's information technology software. The District reports SBITA assets for various instructional and financial software.

###### **2. Property, Plant and Equipment – Business Type Activities**

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Donated capital assets are recorded at their acquisition value as of the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **I. Capital Assets (Continued)**

##### **3. Depreciation and Amortization**

All capital assets, excluding land and construction in progress, are depreciated or amortized using the straight-line method over the following estimated useful lives:

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Land Improvements	25
Buildings and Improvements	25 - 75
Machinery and Equipment	5 - 25
Leased Equipment	5
SBITA Assets	3 - 4
Vehicles	5

#### **J. Long-Term Obligations**

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	Bond Retirement Fund
Certificates of Participation	Bond Retirement Fund*
Leases	General Fund
Compensated Absences	General Fund, Food Service Fund, IDEA-B Fund, Title I Fund, Title II-A Fund
Net Pension/OPEB Liability	General Fund, Food Service Fund, TV Station Fund, Auxiliary Services Fund, IDEA-B Fund, Title I Fund, Title II-A Fund

\*Principal and interest payments on the School Building Improvement Certificates of Participation are being funded by a transfer from the Permanent Improvement Fund to the Bond Retirement Fund.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **K. Compensated Absences**

In accordance with GASB Statement No. 16, *“Accounting for Compensated Absences,”* vacation benefits are accrued as a liability when an employee’s right to receive compensation is attributable to services already rendered, and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Administrators and classified staff who work twelve month contracts are granted vacation leave based on length of service and position. Sick leave benefits are accrued as a liability using the vesting method. Employees may earn 15 days of sick leave per year up to a maximum of 270 days. Upon retirement, employees will receive twenty-five percent of the accumulated sick leave up to a maximum of 60 days. The employees are also eligible to receive payment for “earned days”, one additional day of pay for each fiscal year the employee has perfect attendance. The payment for these “earned days” are in addition to the maximum of 60 days. For governmental funds, that portion of unpaid compensated absences that is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account “Compensated Absences Payable.” For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. In the government wide statement of net position, “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

##### **L. Net Position**

Net position represents the difference between assets, liabilities, and deferred outflows/inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on 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. Net position restricted for other purposes represents balances in special revenue funds which are restricted in use per grant agreements.

Of the District’s \$7,214,031 in restricted net position, none is restricted by enabling legislation.

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **M. Pension/OPEB**

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pension/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.

##### **N. 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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

##### **O. Restricted Assets**

Restricted assets in the bond retirement fund represent cash set aside for outstanding bonds and coupons not yet redeemed.

##### **P. Fund Balance**

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

***Nonspendable*** - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **P. Fund Balance (Continued)**

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

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

**Assigned** - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by policies of the School District Board of Education, including giving the Treasurer the authority to constrain monies for intended purposes. The School District Board of Education may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget. Through the District's purchasing policy the Board of Education has given the Treasurer the authority to constrain monies for intended purposes, which are also reported as assigned fund balance.

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

The 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.

##### **Q. Estimates**

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **R. Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension/OPEB, and unavailable revenue. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide statement of net position and explained in Notes 11 and 12.

##### **S. Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service, TV Station operation fees, and interfund charges for the internal service fund. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### **T. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District had no extraordinary or special items during fiscal year 2024.

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **U. Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria has been satisfied.

### **NOTE 2 – COMPLIANCE AND ACCOUNTABILITY**

***Fund Deficits*** - The fund deficits at June 30, 2024 of \$42,737 in the TV Station Fund (enterprise fund), \$49,034 in the IDEA-B Fund, \$53,325 in the Title I Disadvantaged Children Assistance Fund, \$69,989 in the Elementary and Secondary School Emergency Relief (ESSER) Fund, and \$6,879 in the Title II-A Fund (special revenue funds) arise from the recognition of expenses/expenditures on the accrual/modified accrual basis which are greater than expenses/expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

### **NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, “Accounting Changes and Error Corrections.”

GASB Statement No. 100 addresses accounting and financial reporting requirements for accounting changes and error corrections.

The implementation of this Statement had no effect on beginning net position/fund balance.

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## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 4 – FUND BALANCES**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of 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	Permanent Improvement	Other	Total
			Governmental Funds	Governmental Funds
<b>Nonspendable:</b>				
Prepaid Items	\$151,964	\$0	\$3,001	\$154,965
<b>Total Nonspendable</b>	<b>151,964</b>	<b>0</b>	<b>3,001</b>	<b>154,965</b>
<b>Restricted:</b>				
Classroom Facilities Maintenance	0	0	1,610,707	1,610,707
Student Wellness Support	0	0	132	132
Non-Public School Support	0	0	62,919	62,919
Extracurricular Activities	0	0	620,282	620,282
Community Gifts and Awards	0	0	214,291	214,291
Targeted Academic Assistance	0	0	41,633	41,633
Debt Service Payments	0	0	1,981,203	1,981,203
<b>Total Restricted</b>	<b>0</b>	<b>0</b>	<b>4,531,167</b>	<b>4,531,167</b>
<b>Committed:</b>				
Capital Improvements	0	8,359,896	0	8,359,896
<b>Total Committed</b>	<b>0</b>	<b>8,359,896</b>	<b>0</b>	<b>8,359,896</b>
<b>Assigned:</b>				
Public School Support	620,523	0	0	620,523
Services and Supplies	335,117	0	0	335,117
<b>Total Assigned:</b>	<b>955,640</b>	<b>0</b>	<b>0</b>	<b>955,640</b>
Unassigned (Deficit)	21,422,651	0	(182,018)	21,240,633
<b>Total Fund Balances</b>	<b>\$22,530,255</b>	<b>\$8,359,896</b>	<b>\$4,352,150</b>	<b>\$35,242,301</b>

## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 5 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

*Amount by which depreciation exceeded capital outlay in the current period:*

Capital Outlay	\$1,404,914
Depreciation Expense	<u>(2,793,390)</u>
	(\$1,388,476)

*Amount of loss on disposal of capital assets net of proceeds received:*

Loss on Disposal of Capital Assets	(\$179,902)
Prepaid SBITA previously reported on fund basis	<u>146,644</u>
	(\$33,258)

*Governmental revenues not reported in the funds:*

Increase in Delinquent Tax Revenue	\$381,610
Decrease in Grants Receivable	<u>(709,321)</u>
	(\$327,711)

*Net amount of long-term debt issuance and debt principal payments:*

Debt Principal Retirement	\$1,236,000
Amortize Deferred Loss on Early Retirement of Debt	<u>(31,413)</u>
Debt Premium Amortization	96,064
Accreted Interest on Capital Appreciation Bonds	<u>(244,825)</u>
Lease Principal Retirement	30,982
	\$1,086,808

*Expenses not requiring the use of current financial resources:*

Increase in Compensated Absences Payable	<u>(\$161,554)</u>
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## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. In addition, investments are separately held by a number of individual funds.

Statutes require the classification of funds held by the District into three categories. Category 1 consists of "active" funds - those funds required to be kept in a "cash" or "near cash" status for immediate use by the District. Such funds must be maintained either as cash in the District Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

# **PIQUA CITY SCHOOL DISTRICT**

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## **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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### **NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

#### **A. Deposits**

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District has no deposit policy for custodial risk beyond the requirements of State statute.

Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The District's policy is to deposit funds with banking institutions which collateralize public monies in accordance with the Ohio Revised Code.

At year end the carrying amount of the District's deposits was \$2,981,720 and the bank balance was \$3,904,242. Federal depository insurance covered \$3,888,843 of the bank balance and \$15,399 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the District's name and securities held in the Ohio Pooled Collateral System.

#### **B. Investments**

The District's investments, including those held by a fiscal agent, at June 30, 2024 were as follows:

	Fair Value	Credit Rating	Fair Value Hierarchy	Allocation	Investment Maturities (in Years)		
					less than 1	1-3	3-5
STAR Ohio <sup>4</sup>	\$591,079	AAAm <sup>1</sup>	NA	1.70%	\$591,079	\$0	\$0
Money Market Fund <sup>4</sup>	4,122,261	AAAm/Aaa <sup>1,2</sup>	NA	11.87%	4,122,261	0	0
U.S. Treasuries	3,003,784	NA	Level 2	8.65%	0	1,547,481	1,456,303
Commercial Paper	4,289,235	AAA-BB <sup>1</sup>	Level 2	12.36%	4,289,235	0	0
Corporate Equities Fund	235,004	NA	Level 2	0.68%	235,004	0	0
Marketable CD's	5,870,101	AAA <sup>3</sup>	Level 2	16.91%	2,971,385	2,399,315	499,401
Municipal Bonds	316,107	Aa3 <sup>2</sup>	Level 2	0.91%	61,222	254,885	0
FHLMC	2,797,958	AA+/aa3 <sup>1,2</sup>	Level 2	8.06%	159,737	2,348,832	289,389
FFCB	3,228,853	AA+/aa3 <sup>1,2</sup>	Level 2	9.30%	0	1,383,373	1,845,480
FHLB	10,260,318	AA+/aa3 <sup>1,2</sup>	Level 2	29.56%	2,644,810	4,684,299	2,931,209
Total Investments	<u><u>\$34,714,700</u></u>			<u><u>100.00%</u></u>	<u><u>\$15,074,733</u></u>	<u><u>\$12,618,185</u></u>	<u><u>\$7,021,782</u></u>

<sup>1</sup> Standard & Poor's

<sup>2</sup> Moody's Investor Service

<sup>3</sup> All are fully FDIC insured and therefore have an implied AAA credit rating

<sup>4</sup> Reported at amortized cost

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

##### **B. Investments (Continued)**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

*Interest Rate Risk* – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

*Investment Credit Risk* – The District has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

*Concentration of Credit Risk* – The District places no limit on the amount the District may invest in one issuer. The distribution of investments is detailed in the investment table above.

*Custodial Credit Risk* – The District’s balance of investments are held by the trust department of its banking institution in the District’s name. The District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 7 - TAXES**

##### **A. Property Tax**

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Piqua City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in fiscal year 2024 were as follows:

	<b>2023 Second Half Collections</b>	<b>2024 First Half Collections</b>
Agricultural/Residential and Other Real Estate	\$510,657,040	\$515,458,510
Public Utility Personal	11,468,320	12,569,950
<b>Total Assessed Value</b>	<b>\$522,125,360</b>	<b>\$528,028,460</b>
Tax rate per \$1,000 of assessed valuation	\$47.03	\$46.87

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 7 - TAXES (Continued)**

##### **B. Income Tax**

Effective January 1, 1991 the District levied a voted tax of 0.5 percent for general operations on the income of residents and of estates. In March 2008 the voters approved an additional 0.75 percent tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

##### **C. Tax Abatements**

###### ***Real Estate Tax Abatements***

In prior years the City of Piqua has provided various tax incentives under Community Reinvestment Area (CRA) programs. The City authorizes incentives through passage of public ordinances, based upon each businesses investment criteria and through a contractual application process with each entity, including proof that the improvement has been made and certification by the local housing officer. The tax abatement under the program is equal to 100% of the additional property tax resulting from the increase in the assessed value as a result of the improvements for fifteen years following the year of certification. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Area gave the City the ability to maintain and expand business located within the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes.

The City of Piqua had 31 individual agreements under the CRA program. These abatements reduced the District's property tax revenues by \$394,965 in calendar year 2024.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements*** ***For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 8 – INTERFUND TRANSACTIONS**

On the Statement of Net Position, the Business-Type Activities reported an internal balance at June 30, 2024 of \$254,676 which is offset in the Governmental Activities by the same amount.

##### **A. Interfund Loans**

Following is a summary of interfund receivables/payables for all funds at June 30, 2024:

Fund	Interfund Loans Receivable	Interfund Loans Payable
General Fund	\$498,754	\$0
Other Governmental Funds	0	498,754
<b>Totals</b>	<b>\$498,754</b>	<b>\$498,754</b>

These Interfund Loans are short-term loans to cover a temporary cash deficit.

##### **B. Transfers**

Following is a summary of transfers in and out for all funds for the fiscal year ended June 30, 2024:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$4,900,000
Permanent Improvement Fund	4,900,000	561,201
Other Governmental Funds	561,201	0
<b>Total All Funds</b>	<b>\$5,461,201</b>	<b>\$5,461,201</b>

During fiscal year 2024 the Permanent Improvement Fund transferred \$561,201 to the Bond Retirement Fund for debt payments. The General Fund transferred \$4,900,000 to the Permanent Improvement Fund for capital purchases and improvements.

# **PIQUA CITY SCHOOL DISTRICT**

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## **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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### **NOTE 9 - CAPITAL ASSETS**

#### **A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2024:

##### ***Historical Cost:***

Class	June 30, 2023	Additions	Deletions	June 30, 2024
<b><i>Capital assets not being depreciated/amortized:</i></b>				
Land	\$787,761	\$0	(\$29,934)	\$757,827
Construction in Progress	8,353,221	771,761	(92,541)	9,032,441
	9,140,982	771,761	(122,475)	9,790,268
<b><i>Capital assets being depreciated/amortized:</i></b>				
Land Improvements	8,508,621	93,898	(619,295)	7,983,224
Buildings and Improvements	84,603,203	0	0	84,603,203
Machinery and Equipment	3,686,635	390,576	(53,299)	4,023,912
Lease Asset (Equipment)	149,520	0	0	149,520
SBITA Assets	200,436	109,500	(200,436)	109,500
Vehicles	3,060,262	131,720	(23,364)	3,168,618
Total Cost	<u>\$109,349,659</u>	<u>\$1,497,455</u>	<u>(\$1,018,869)</u>	<u>\$109,828,245</u>

##### ***Accumulated Depreciation/Amortization:***

Class	June 30, 2023	Additions	Deletions	June 30, 2024
Land Improvements	(\$5,056,011)	(\$257,811)	\$617,421	(\$4,696,401)
Buildings and Improvements	(22,020,137)	(1,939,851)	0	(23,959,988)
Machinery and Equipment	(2,204,209)	(259,619)	51,849	(2,411,979)
Lease Asset (Equipment)	(89,712)	(29,904)	0	(119,616)
SBITA Assets	(53,792)	(36,500)	53,792	(36,500)
Vehicles	(1,877,246)	(271,534)	23,364	(2,125,416)
Total Depreciation/Amortization	<u>(\$31,301,107)</u>	<u>(\$2,795,219)</u> *	<u>\$746,426</u>	<u>(\$33,349,900)</u>
<b>Net Value:</b>	<b><u>\$78,048,552</u></b>			<b><u>\$76,478,345</u></b>

The District reports capital assets for Subscription Based Information Technology Arrangements (SBITAs). The District reports SBITA assets for various instructional and financial software. These arrangements expire in fiscal year 2026 and were fully prepaid.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements*** ***For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 9 - CAPITAL ASSETS (Continued)**

##### **A. Governmental Activities Capital Assets**

\* Depreciation/amortization was charged to governmental functions as follows:

Instruction	\$771,419
<b>Support Services:</b>	
Pupils	141
Administration	14,585
Operation and Maintenance of Plant	64,440
Pupil Transportation	244,683
Central	1,647,693
Operation of Non-Instructional Services	14,802
Extracurricular Activities	<u>37,456</u>
Total Depreciation Expense	<u><u>\$2,795,219</u></u>

##### **B. Business-Type Activities Capital Assets**

Summary by Category at June 30, 2024:

###### ***Historical Cost:***

Class	June 30, 2023	Additions	Deletions	June 30, 2024
<b><i>Capital Assets not being depreciated:</i></b>				
Construction in Progress	\$174,662	\$832,995	\$0	\$1,007,657
<b><i>Capital Assets being depreciated:</i></b>				
Machinery and Equipment	<u>943,112</u>	<u>121,895</u>	<u>(62,316)</u>	<u>1,002,691</u>
Total Cost	<u><u>\$1,117,774</u></u>	<u><u>\$954,890</u></u>	<u><u>(\$62,316)</u></u>	<u><u>\$2,010,348</u></u>
<b><i>Accumulated Depreciation:</i></b>				
Class	June 30, 2023	Additions	Deletions	June 30, 2024
Machinery and Equipment	<u>(\$550,051)</u>	<u>(\$51,029)</u>	<u>\$43,351</u>	<u>(\$557,729)</u>
Total Depreciation	<u><u>(\$550,051)</u></u>	<u><u>(\$51,029)</u></u>	<u><u>\$43,351</u></u>	<u><u>(\$557,729)</u></u>
<b><i>Net Value:</i></b>	<u><u>\$567,723</u></u>			<u><u>\$1,452,619</u></u>

#### **NOTE 10 - RECEIVABLES**

Receivables at June 30, 2024 consisted of taxes, accounts, interest, and intergovernmental receivables.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS**

All of the District's full-time employees participate in one of two separate retirement systems which are cost-sharing, multiple-employer defined benefit pension plans.

##### **A. Net Pension Liability**

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

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

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 are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

# PIQUA CITY SCHOOL DISTRICT

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## **Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024**

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### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

#### **B. 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, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

**Funding Policy** – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14 percent. No amount was allocated to the Health Care Fund. The District’s contractually required contribution to SERS was \$733,096 for fiscal year 2024.

## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. Plan Description (Continued)**

###### ***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 retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent 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, a one-time ad-hoc COLA of 3 percent 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. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board’s actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until 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 at any age. 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 of their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service.

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

#### **B. Plan Description** (Continued)

The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later. 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

***Funding Policy*** – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2024, the employer rate was 14% and the member rate was 14% of covered payroll. The fiscal year 2024 contribution rates were equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$2,718,917 for fiscal year 2024. Of this amount \$452,677 is reported as an intergovernmental payable.

#### **C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2023, 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:

	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
Proportionate Share of the Net Pension Liability	\$6,799,627	\$28,658,703	\$35,458,330
Proportion of the Net Pension Liability -2024	0.1230589%	0.1330800%	
Proportion of the Net Pension Liability -2023	0.1271544%	0.1341576%	
Percentage Change	(0.0040955%)	(0.0010776%)	
Pension Expense	\$338,682	\$2,260,355	\$2,599,037

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements*** ***For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$292,261	\$1,044,834	\$1,337,095
Change of assumptions	48,160	2,360,198	2,408,358
District contributions subsequent to the measurement date	733,096	2,718,917	3,452,013
Changes in proportionate share	12,229	86,097	98,326
<b>Total Deferred Outflows of Resources</b>	<b><u>\$1,085,746</u></b>	<b><u>\$6,210,046</u></b>	<b><u>\$7,295,792</u></b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$63,594	\$63,594
Changes of assumptions	0	1,776,554	1,776,554
Net difference between projected and actual earnings on pension plan investments	95,579	85,889	181,468
Changes in proportionate share and differences between District contributions and proportionate share of contributions	454,556	383,378	837,934
<b>Total Deferred Inflows of Resources</b>	<b><u>\$550,135</u></b>	<b><u>\$2,309,415</u></b>	<b><u>\$2,859,550</u></b>

\$3,452,013 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
<b>Fiscal Year Ending June 30:</b>			
2025	(\$287,395)	(\$361,233)	(\$648,628)
2026	(314,647)	(1,061,167)	(1,375,814)
2027	399,503	2,802,204	3,201,707
2028	5,054	(198,090)	(193,036)
<b>Total</b>	<b><u>(\$197,485)</u></b>	<b><u>\$1,181,714</u></b>	<b><u>\$984,229</u></b>

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

#### **D. Actuarial Assumptions**

##### ***School Employees Retirement System (SERS)***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, are presented below:

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

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 disable 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.

## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	<u>100.00%</u>	

**Discount Rate** - The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

#### **D. Actuarial Assumptions (Continued)**

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$10,035,918	\$6,799,627	\$4,073,688

#### ***State Teachers Retirement System (STRS)***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2023 actuarial valuation are presented below:

Inflation	2.50 percent
Projected salary increases	Varies by service from 2.50 percent to 8.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

For 2023, Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, 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:

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

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

\*Final target weights reflected at October 1, 2022.

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$44,070,740	\$28,658,703	\$15,624,334

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 12 - DEFINED BENEFIT OPEB PLANS**

#### **A. Net OPEB Liability (Asset)**

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

The net OPEB liability (asset) represents the District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments 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 to annually required payments. The District cannot control benefit terms or the manner in which OPEB are financed; however, the District does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded OPEB liabilities within 30 years. If the OPEB 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 OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

#### **B. Plan Description**

##### ***School Employees Retirement System (SERS)***

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.

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **B. Plan Description** (Continued)

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](http://www.ohsers.org) under Employers/Audit Resources.

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

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

***Funding Policy*** – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 0.0 percent of covered payroll was contributed 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$87,469.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$87,469 for fiscal year 2024, which is reported as an intergovernmental payable.

# PIQUA CITY SCHOOL DISTRICT

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## *Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024*

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### NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

#### **B. Plan Description** (Continued)

##### *State Teachers Retirement System (STRS)*

**Plan Description** – The District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS Ohio which may be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

**Funding Policy** – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

#### **C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

The net OPEB liability (asset) was measured as of June 30, 2023, 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 pension and OPEB plans relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability (Asset)	\$2,080,619	(\$2,588,224)	(\$507,605)
Proportion of the Net OPEB Liability (Asset) -2024	0.1262943%	0.1330800%	
Proportion of the Net OPEB Liability (Asset) -2023	0.1298993%	0.1341576%	
Percentage Change	(0.0036050%)	(0.0010776%)	
OPEB Expense	(\$223,736)	(\$107,119)	(\$330,855)

## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$4,333	\$4,035	\$8,368
Changes of assumptions	703,519	381,278	1,084,797
Net difference between projected and actual earnings on OPEB plan investments	16,126	4,618	20,744
Changes in proportionate share	223,541	20,950	244,491
District contributions subsequent to the measurement date	87,469	0	87,469
<b>Total Deferred Outflows of Resources</b>	<b><u>\$1,034,988</u></b>	<b><u>\$410,881</u></b>	<b><u>\$1,445,869</u></b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$1,073,064	\$394,774	\$1,467,838
Changes of assumptions	590,921	1,707,672	2,298,593
Changes in proportionate share	514,019	0	514,019
<b>Total Deferred Inflows of Resources</b>	<b><u>\$2,178,004</u></b>	<b><u>\$2,102,446</u></b>	<b><u>\$4,280,450</u></b>

\$87,469 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
<b>Fiscal Year Ending June 30:</b>			
2025	(\$339,205)	(\$737,780)	(\$1,076,985)
2026	(295,011)	(348,723)	(643,734)
2027	(196,966)	(132,903)	(329,869)
2028	(160,905)	(180,411)	(341,316)
2029	(138,581)	(165,226)	(303,807)
Thereafter	(99,817)	(126,522)	(226,339)
<b>Total</b>	<b><u>(\$1,230,485)</u></b>	<b><u>(\$1,691,565)</u></b>	<b><u>(\$2,922,050)</u></b>

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

#### **D. Actuarial Assumptions**

##### ***School Employees Retirement System (SERS)***

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation, prepared as of June 30, 2023, are presented below:

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

# **PIQUA CITY SCHOOL DISTRICT**

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## **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

#### **D. Actuarial Assumptions (Continued)**

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
<b>Total</b>	<b>100.00%</b>	

# PIQUA CITY SCHOOL DISTRICT

## Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

### NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

#### D. Actuarial Assumptions (Continued)

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure the total OPEB liability prior to June 30, 2023, was 4.08%. 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 Fidelity General Obligation 20-year Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2023 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 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and 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 (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$2,659,639	\$2,080,619	\$1,624,056
	1% Decrease (5.75% Decreasing to 3.40%)	Current Trend Rate (6.75% Decreasing to 4.40%)	1% Increase (7.75% Decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$1,528,566	\$2,080,619	\$2,812,187

## **PIQUA CITY SCHOOL DISTRICT**

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### **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

###### ***State Teachers Retirement System (STRS)***

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	(10.94) percent initial 4.14 percent ultimate	(68.78) percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	(11.95) percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	(5.47) percent initial 3.94 percent ultimate

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

For 2023, Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, 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.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

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

Asset Class	Target Allocation*	Long Term Expected 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>	

\*Final target weights reflected at October 1, 2022.

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

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan assets of 7.00% was used to measure the total OPEB liability as of June 30, 2023.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

***Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount and Health Care Cost Trend Rates*** – The net OPEB liability (asset) is sensitive to changes in the discount and health care cost trend rates. To illustrate the potential impact the following table presents the net OPEB liability (asset) calculated using the discount rate of 7.00 percent, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate. Also shown is the net OPEB liability (asset) calculated using a health care cost trend rate this is one percentage point lower and one percentage point higher.

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's proportionate share of the net OPEB liability (asset)	(\$2,190,592)	(\$2,588,224)	(\$2,934,517)
	<b>1% Decrease in Trend Rate</b>	<b>Current Trend Rate</b>	<b>1% Increase in Trend Rate</b>
School District's proportionate share of the net OPEB liability (asset)	(\$2,950,587)	(\$2,588,224)	(\$2,151,762)

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# **PIQUA CITY SCHOOL DISTRICT**

## **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2024**

### **NOTE 13 - DEBT AND OTHER LONG-TERM OBLIGATIONS**

Detail of changes in debt and other long-term obligations of the District for the fiscal year ended June 30, 2024 is as follows:

		Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024	Amount Due Within One Year
<b>Governmental Activities Debt:</b>						
General Obligation Bonds:						
2020 School Improvement Refunding	1.75-3.02%	\$15,679,281	\$0	(\$443,230)	\$15,236,051	\$110,000
Accreted Interest		759,317	244,825	(556,770)	447,372	0
Bond Premium		888,864	0	(49,382)	839,482	0
Total 2020 School Improvement Refunding Bonds		17,327,462	244,825	(1,049,382)	16,522,905	110,000
2022 School Improvement Refunding Bonds	1.92%	4,846,000	0	(6,000)	4,840,000	896,000
Total General Obligation Bonds		22,173,462	244,825	(1,055,382)	21,362,905	1,006,000
Certificates of Participation:						
2019 School Building Improvements	3.00-4.00%	8,295,000	0	(230,000)	8,065,000	240,000
Premium		746,917	0	(46,682)	700,235	0
Total Certificates of Participation		9,041,917	0	(276,682)	8,765,235	240,000
<b>Governmental Activities Other Long-Term Obligations:</b>						
Leases Payable		68,931	0	(30,982)	37,949	32,405
Compensated Absences		2,679,170	711,916	(485,460)	2,905,626	564,300
Total Governmental Activities		33,963,480	956,741	(1,848,506)	33,071,715	1,842,705
<b>Business-Type Activities Other Long-Term Obligations:</b>						
Compensated Absences		72,388	23,591	(11,334)	84,645	12,700
Total Business-Type Activities		72,388	23,591	(11,334)	84,645	12,700
Total Debt and Other Long-Term Obligations		<u>\$34,035,868</u>	<u>\$980,332</u>	<u>(\$1,859,840)</u>	<u>\$33,156,360</u>	<u>\$1,855,405</u>

In fiscal year 2012 the District issued \$29 million of school construction general obligation bonds. The bond proceeds were used for the construction of two new pre-kindergarten to third grade buildings and one sixth grade building. These bonds were partially refunded in fiscal year 2020 through the issuance of \$16.2 million of refunding general obligation bonds. The remaining bonds were refunded in fiscal year 2022. In fiscal year 2019 the District issued \$10 million of Certificates of Participation for renovations to existing school facilities.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements*** ***For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 13 - DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)**

The District's overall debt margin was \$29,319,630 with an unvoted debt margin of \$528,028 at June 30, 2024.

##### **A. Principal and Interest Requirements**

A summary of the District's future long-term debt funding requirements including principal and interest payments as of June 30, 2024, follows:

Fiscal Years	General Obligation Bonds			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$1,006,000	\$494,563	\$1,500,563	\$240,000	\$321,400	\$561,400
2026	296,051	484,998	781,049	255,000	313,000	568,000
2027	1,021,000	474,989	1,495,989	455,000	302,800	757,800
2028	1,051,000	454,682	1,505,682	475,000	284,600	759,600
2029	1,063,000	433,955	1,496,955	490,000	265,600	755,600
2030-2034	5,899,000	1,779,133	7,678,133	2,770,000	1,017,400	3,787,400
2035-2039	6,750,000	941,779	7,691,779	3,380,000	416,000	3,796,000
2040-2043	2,990,000	90,759	3,080,759	0	0	0
Totals	<b>\$20,076,051</b>	<b>\$5,154,858</b>	<b>\$25,230,909</b>	<b>\$8,065,000</b>	<b>\$2,920,800</b>	<b>\$10,985,800</b>

##### **B. Defeased Debt**

In February 2020, the District defeased \$16,220,000 of General Obligation Bonds for School Building Improvements, dated March 19, 2012, through the issuance of \$16,219,281 of General Obligation Bonds. The net proceeds of the 2020 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$15,370,000 at June 30, 2024, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 14 - LEASE COMMITMENTS**

The District leases several copiers. The cost of the equipment obtained under lease is \$149,520, the accumulated depreciation is \$119,616 and the net book value is \$29,904, which is included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities.

A summary of the District's future lease requirements including principal and interest payments as of June 30, 2024, follows:

Fiscal Years	Governmental Activities		
	Principal	Interest	Total
2025	\$32,405	\$1,045	\$33,450
2026	5,544	31	5,575
<b>Totals</b>	<b>\$37,949</b>	<b>\$1,076</b>	<b>\$39,025</b>

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 15 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, the District contracted with Ohio School Plan for property and other professional liability insurance coverage. Total coverage amounted to \$149,136,252 with a \$1,000 deductible.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

Workers' compensation claims are covered through the District's participation in the State of Ohio's program. The District pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

On January 1, 2020, the District began providing group health care to employees and their eligible dependents through a self-insured program. Premiums are paid into an internal service fund by all funds having compensated employees based on an analysis of historical claims experience, the desired fund balances and the number of active participating employees. The monies paid into the self-insurance fund are available to pay claims. The plan is administered by Medical Mutual, which monitors all claim payments. Specific stop loss coverage becomes effective after \$150,000 per member, per year, and the annual aggregate stop loss reimbursement maximum is \$1,000,000. The outstanding claims at June 30, 2024, for the health care self-insurance program amounted to \$371,731.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements*** ***For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 15 - RISK MANAGEMENT** (Continued)

The claims liability reported in the fund at June 30, 2024 is based on the requirements of GASB Statement No. 30, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount in fiscal year 2024 were as follows:

<b>Fiscal Year</b>	<b>Beginning of Fiscal Year Liability</b>	<b>Current Year</b>		<b>Balance at Fiscal Year End</b>
		<b>Claims and Changes in Estimates</b>	<b>Claims Payments</b>	
2023	\$594,573	\$4,638,391	(\$4,840,564)	\$392,400
2024	392,400	4,788,638	(4,809,307)	371,731

#### **NOTE 16 – SET-ASIDES**

The District is required by state law to set aside certain general fund revenue amounts, as defined, into reserve. During the fiscal year ended June 30, 2024, the reserve activity (cash-basis) was as follows:

	<u>Capital Acquisition</u>
Set-aside Cash Balance as of June 30, 2023	\$0
Current Year Set-Aside Requirement	671,480
Current Year Offset Credits	(1,572,215)
Qualifying Disbursements	(1,214,459)
<b>Total</b>	<b><u>(\$2,115,194)</u></b>
Set-aside Cash Balance	<b><u>\$0</u></b>

Although the District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero, the extra amount for capital acquisition may not be used to reduce the set-aside requirements of future years. Negative amounts for capital acquisition are therefore not presented as being carried forward to the next fiscal year.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS**

##### **A. Metropolitan Educational Technology Association**

The Metropolitan Educational Technology Association (META) is a computer consortium and educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of META consists of a president, vice president and six board members who represent the members of META. The Board works with META's Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The District paid META \$81,323 for services provided during the fiscal year. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, at 100 Executive Drive, Marion, Ohio 43302.

##### **B. Southwestern Ohio Educational Purchasing Council**

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of over 126 public school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges or other assessments as established by the SOEPC.

Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to the SOEPC are made from the General Fund. During fiscal year 2024 no monies were paid to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Cooperative, Ken Swink, Director, 303 Corporate Center Drive, Suite 208 Vandalia, Ohio 45377.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

##### **C. Southwestern Ohio Instructional Technology Association**

The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of this corporation is to serve the educational needs of the area through television programming for the advancement of educational programs.

The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Twenty-one representatives are elected from within the counties, i.e. Auglaize, Brown, Butler, Champaign, Clark, Clermont, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby and Warren. Montgomery, Greene and Butler Counties shall elect two representatives per area. All superintendents except for those from educational service centers vote on the representatives after the remaining committee nominees run. One at-large non-public representative shall be elected by the non-public school SOITA members from the State assigned SOITA service area. One at-large higher educational representative shall be elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay fees, charges or other assessments as established by the SOITA. Upon dissolution, the net position shall be distributed to the federal government, or to a state or local government, for a public purpose. Payments to SOITA are made from the General Fund. During fiscal year 2024 no significant amounts were paid to the SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Deb Tschirhart, Executive Director, 1205 East Fifth Street, Dayton, Ohio 45402.

##### **D. Upper Valley Career Center**

The Upper Valley Career Center (Career Center) is a distinct political subdivision of the State of Ohio which provides vocational education. The Career Center 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. The degree of control exercised by the District is limited to its representation on the Board. Financial information can be obtained from Anthony Fraley, who serves as Treasurer, 8811 Career Drive, Piqua, Ohio 45356.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

##### **E. Educational Regional Service System Region 10**

The School District participates in the Educational Regional Service System (ERSS) Region 10, a jointly governed organization consisting of educational entities within Clark, Darke, Greene, Miami, Montgomery, and Preble counties. The purpose of the ERSS is to provide support services to school districts, community schools, and chartered nonpublic schools within the region by supporting State and school initiatives and efforts to improve school effectiveness and student achievement with a specific reference to the provision of special education and related services. The ERSS is governed by an advisory council, which is the policymaking body for the educational entities within the region, who identifies regional needs and priorities for educational services and develops corresponding policies to coordinate the delivery of services. They are also charged with the responsibility of monitoring the implementation of State and regional initiatives and school improvement efforts. The Advisory Council is made up of the director of the ERSS, the superintendent of each educational service center within the region, the superintendent of the region's largest and smallest school district, the director and an employee from each education technology center, one representative of a four-year institution of higher education and appointed by the Ohio Board of Regents, one representative of a two-year institution of higher education and appointed by the Ohio Association of Community Colleges, three board of education members (one each from a city, exempted village, and local school district within the region), and one business representative. The degree of control exercised by any participating educational entity is limited to its representation on the Advisory Council. Financial information can be obtained from the Montgomery County Educational Service Center, 200 South Keowee Street, Dayton, Ohio, 45402.

#### **NOTE 18 – RELATED ORGANIZATION**

The Piqua Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Piqua City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Piqua Public Library, Jeremie Hittle, Financial Officer, 116 W. High Street, Piqua, Ohio 45356.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 19 - CONTINGENCIES**

##### **A. Grants**

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

##### **B. Litigation**

The District is not a party to any legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2024.

##### **C. School Foundation**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. ODE has finalized these adjustments, which did not have a significant impact on the District's financial position.

#### **NOTE 20 – SIGNIFICANT COMMITMENTS**

At June 30, 2024 the District had encumbrance commitments in the Governmental Funds as follows:

Fund	Encumbrances
General Fund	\$351,561
Permanent Improvement Fund	2,053,580
Other Governmental Funds	129,676
Total Governmental Funds	<u><u>\$2,534,817</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements*** ***For the Fiscal Year Ended June 30, 2024***

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#### **NOTE 20 – SIGNIFICANT COMMITMENTS (Continued)**

At June 30, 2024 the District had the following contractual commitments:

Project	Remaining Contractual Commitment
Piqua High School Renovations	\$10,000
Playground Improvements	586,413
	<b><u>\$596,413</u></b>

***PIQUA CITY SCHOOL DISTRICT***

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***PIQUA CITY SCHOOL DISTRICT***

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***R*<sub>E</sub>*QUIRED S*<sub>U</sub>*PPLEMENTARY I*<sub>N</sub>*FORMATION***

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## **PIQUA CITY SCHOOL DISTRICT**

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### ***Schedule of District's Proportionate Share of the Net Pension Liability Last Ten Fiscal Years***

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#### **State Teachers Retirement System**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
District's proportion of the net pension liability (asset)	0.1188226%	0.1243607%	0.1265845%	0.1302409%
District's proportionate share of the net pension liability (asset)	\$28,901,770	\$34,369,651	\$42,371,639	\$30,938,998
District's covered payroll	\$12,156,608	\$12,118,571	\$13,639,879	\$13,969,771
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	237.75%	283.61%	310.65%	221.47%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	72.10%	66.80%	75.30%

Source: District Treasurer's Office and State Teachers Retirement System

#### **School Employees Retirement System**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
District's proportion of the net pension liability (asset)	0.1302800%	0.1335200%	0.1350718%	0.1317167%
District's proportionate share of the net pension liability (asset)	\$6,593,398	\$7,618,781	\$9,886,014	\$7,869,786
District's covered payroll	\$3,807,165	\$4,017,800	\$4,192,064	\$4,375,521
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	173.18%	189.63%	235.83%	179.86%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	69.16%	62.98%	69.50%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statements 68 in fiscal year 2015.

The schedule is reported as of the measurement date of the Net Pension Liability.

See accompanying notes to the required supplementary information.

***PIQUA CITY SCHOOL DISTRICT***

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2019	2020	2021	2022	2023	2024
0.1337680%	0.1356461%	0.1357555%	0.1361094%	0.1341576%	0.1330800%
\$29,412,576	\$29,997,321	\$32,848,001	\$17,402,807	\$29,823,404	\$28,658,703
\$15,910,686	\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093	\$18,087,707
184.86%	182.17%	198.67%	102.27%	165.21%	158.44%
77.30%	77.40%	75.48%	87.78%	78.90%	80.00%
2019	2020	2021	2022	2023	2024
0.1385132%	0.1303059%	0.1398743%	0.1432260%	0.1271544%	0.1230589%
\$7,932,908	\$7,796,424	\$9,251,572	\$5,284,615	\$6,877,486	\$6,799,627
\$4,498,015	\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964	\$4,882,636
176.36%	168.29%	195.48%	107.18%	142.98%	139.26%
71.36%	70.85%	68.55%	82.86%	75.82%	76.06%

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Schedule of District's Pension Contributions Last Ten Fiscal Years***

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#### **State Teachers Retirement System**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$1,696,600	\$1,909,583	\$1,955,768	\$2,227,496
Contributions in relation to the contractually required contribution	<u>1,696,600</u>	<u>1,909,583</u>	<u>1,955,768</u>	<u>2,227,496</u>
Contribution deficiency (excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
District's covered payroll	\$12,118,571	\$13,639,879	\$13,969,771	\$15,910,686
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

Source: District Treasurer's Office and State Teachers Retirement System

#### **School Employees Retirement System**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$529,546	\$586,889	\$612,573	\$607,232
Contributions in relation to the contractually required contribution	<u>529,546</u>	<u>586,889</u>	<u>612,573</u>	<u>607,232</u>
Contribution deficiency (excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
District's covered payroll	\$4,017,800	\$4,192,064	\$4,375,521	\$4,498,015
Contributions as a percentage of covered payroll	13.18%	14.00%	14.00%	13.50%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 68 in fiscal year 2015.

See accompanying notes to the required supplementary information.

***PIQUA CITY SCHOOL DISTRICT***

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2019	2020	2021	2022	2023	2024
\$2,305,368	\$2,314,734	\$2,382,400	\$2,527,293	\$2,532,279	\$2,718,917
<u>2,305,368</u>	<u>2,314,734</u>	<u>2,382,400</u>	<u>2,527,293</u>	<u>2,532,279</u>	<u>2,718,917</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093	\$18,087,707	\$19,420,836
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

2019	2020	2021	2022	2023	2024
\$625,435	\$662,570	\$690,308	\$673,395	\$683,569	\$733,096
<u>625,435</u>	<u>662,570</u>	<u>690,308</u>	<u>673,395</u>	<u>683,569</u>	<u>733,096</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964	\$4,882,636	\$5,236,400
13.50%	14.00%	14.00%	14.00%	14.00%	14.00%

## **PIQUA CITY SCHOOL DISTRICT**

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***Schedule of the District's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)  
Last Eight Fiscal Years***

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**State Teachers Retirement System**

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.1265845%	0.1302409%	0.1337680%
District's proportionate share of the net OPEB liability (asset)	\$6,965,316	\$5,081,518	(\$2,149,514)
District's covered payroll	\$13,639,879	\$13,969,771	\$15,910,686
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	51.07%	36.38%	(13.51%)
Plan fiduciary net position as a percentage of the total OPEB liability	37.30%	47.10%	176.00%

Source: District Treasurer's Office and State Teachers Retirement System

**School Employees Retirement System**

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.1350718%	0.1334029%	0.1399945%
District's proportionate share of the net OPEB liability (asset)	\$3,802,476	\$3,580,182	\$3,883,825
District's covered payroll	\$4,192,064	\$4,375,521	\$4,498,015
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	90.71%	81.82%	86.35%
Plan fiduciary net position as a percentage of the total OPEB liability	11.49%	12.46%	13.57%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 75 in fiscal year 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

See accompanying notes to the required supplementary information.

***PIQUA CITY SCHOOL DISTRICT***

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<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.1356461%	0.1357555%	0.1361094%	0.1341576%	0.1330800%
(\$2,246,625)	(\$2,385,902)	(\$2,869,763)	(\$3,473,798)	(\$2,588,224)
\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093	\$18,087,707
(13.64%)	(14.43%)	(16.86%)	(19.24%)	(14.31%)
174.74%	182.13%	174.73%	230.70%	168.50%
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.1337800%	0.1433252%	0.1472565%	0.1298993%	0.1262943%
\$3,364,283	\$3,114,921	\$2,786,944	\$1,823,796	\$2,080,619
\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964	\$4,882,636
72.62%	65.82%	56.52%	37.92%	42.61%
15.57%	18.17%	24.08%	30.34%	30.02%

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Schedule of District's Other Postemployment Benefit (OPEB) Contributions Last Ten Fiscal Years***

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#### **State Teachers Retirement System**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$0	\$0	\$0	\$0
Contributions in relation to the contractually required contribution	0	0	0	0
Contribution deficiency (excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
District's covered payroll	\$12,118,571	\$13,639,879	\$13,969,771	\$15,910,686
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Source: District Treasurer's Office and State Teachers Retirement System

#### **School Employees Retirement System**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$112,897	\$67,915	\$71,509	\$95,780
Contributions in relation to the contractually required contribution (1)	112,897	67,915	71,509	95,780
Contribution deficiency (excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
District's covered payroll	\$4,017,800	\$4,192,064	\$4,375,521	\$4,498,015
Contributions as a percentage of covered payroll	2.81%	1.62%	1.63%	2.13%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 75 in fiscal year 2018.

Information prior to 2014 is not available.

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

***PIQUA CITY SCHOOL DISTRICT***

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2019	2020	2021	2022	2023	2024
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093	\$18,087,707	\$19,420,836
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2019	2020	2021	2022	2023	2024
\$105,955	\$83,455	\$92,620	\$84,232	\$90,523	\$87,469
<u>105,955</u>	<u>83,455</u>	<u>92,620</u>	<u>84,232</u>	<u>90,523</u>	<u>87,469</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964	\$4,882,636	\$5,236,400
2.29%	1.76%	1.88%	1.75%	1.85%	1.67%

# ***PIQUA CITY SCHOOL DISTRICT***

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## ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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### **NET PENSION LIABILITY**

#### **SERS**

*Changes in benefit terms* – For fiscal years 2019 through 2024, there were no changes to benefit terms.

For fiscal year 2018, the following were the most significant changes in benefits that affected the total pension liability since the prior measurement date:

- The cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5 percent with a floor of 0 percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendars 2018, 2019, and 2020.

There were no changes to benefit terms for fiscal years 2015 through 2017.

#### *Changes in assumptions*

For fiscal year 2024 there were no changes in assumptions.

For fiscal year 2023, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2022 and prior are presented below:

- Cost of living adjustment was increased from 2.00% to 2.50%.

For fiscal year 2022, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll growth assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Cost-of-Living-Adjustments was reduced from 2.50% to 2.00%
- The discount rate was reduced from 7.50% to 7.00%
- Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among service retired members was updated to the following:
  - PUB-2010 General Employee 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among contingent survivors was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET PENSION LIABILITY** (Continued)

##### **SERS** (Continued)

- Mortality among disabled members was updated to the following:
  - 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.

For fiscal years 2021, 2020, and 2019 there were no changes in assumptions.

For fiscal year 2018, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
  - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
- 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.
- Mortality among disable member was updated to the following:
  - 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.

There were no changes in assumptions for fiscal years 2015 through 2017.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET PENSION LIABILITY** (Continued)

##### **STRS**

*Changes in benefit terms* – For fiscal years 2019 through 2024, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017. There were no changes to benefit terms for fiscal years 2015 through 2017.

##### *Changes in assumptions*

There were no changes in assumptions for fiscal years 2015 through 2017, and 2024.

For fiscal year 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Total salary increase rates were lowered to a range of 2.5 percent to 8.5 percent.
- Updated the health and disability mortality assumptions to the Pub-2010 Teachers Healthy Annuitant Mortality Table projected forward generationally using mortality improvement scale MP-2020.
- Demographic assumptions were modified to reflect the June 30, 2021 experience study.

In fiscal year 2022 the investment return was lowered from 7.45 percent to 7.00 percent. For fiscal year 2021, 2020, and 2019, there were no changes in assumptions. For fiscal year 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Inflation assumptions were lowered from 2.75 percent to 2.50 percent.
- Investment return assumptions were lowered from 7.75 percent to 7.45 percent.
- Total salary increases rates were lowered by decreasing merit component of the individual salary increases, as well as by 0.25 percent due to lower inflation.
- Payroll growth assumptions were lowered to 3.00 percent.
- Updated the health and disability mortality assumption to the RP-2014 mortality tables with generational improvement scale MP-2016.
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)**

##### **SERS**

*Changes in benefit terms* – There were no changes to benefit terms for fiscal years 2018 - 2024.

*Changes in assumptions*

For fiscal year 2024, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 4.08% to 4.27%

For fiscal year 2023, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 2.27% to 4.08%

For fiscal year 2022, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 2.63% to 2.27%
- The investment rate of return was reduced from 7.50% to 7.00%
- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll Growth Assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience
- Rate of health care participation for future retirees and spouses was updated to reflect recent experience
- Mortality among active members was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Employee mortality table.
- Mortality among service retired members was updated to the following:
  - 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 beneficiaries was updated to the following:
  - 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.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **SERS** (Continued)

- Mortality among disabled member was updated to the following:
  - 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 are projected using a fully generational projection with Scale MP-2020.

For fiscal year 2021, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.13 percent to 2.45 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22 percent to 2.63 percent.

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.62 percent to 3.13 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70 percent to 3.22 percent.
- The medical trend assumption rate changed as follows:
  - Medicare – 2019 – 5.375 to 4.75 percent, 2020 – 5.25 to 4.75 percent
  - Pre-Medicare – 2019 – 7.25 to 4.75 percent, 2020 – 7.00 to 4.75

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 3.63 percent to 3.70 percent.
- The municipal bond index rate increased from 3.56 percent to 3.62 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63 percent to 3.70 percent.
- The medical trend assumption rate changed as follows:
  - Medicare – 2018 – 5.50 to 5.00 percent, 2019 – 5.375 to 4.75 percent
  - Pre-Medicare – 2018 – 7.50 to 5.00 percent, 2019 – 7.25 to 4.75

For fiscal year 2018, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 2.98 percent to 3.63 percent.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **SERS** (Continued)

For fiscal year 2017, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
  - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to the following:
  - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disabled members was updated to the following:
  - 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.

#### **STRS**

##### *Changes in benefit terms*

For fiscal year 2024 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased from 2.2% to 2.5%.

For fiscal year 2023 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

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

For fiscal year 2022 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- 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.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **STRS** (Continued)

For fiscal year 2021 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- 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.

For fiscal year 2020, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2019, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The subsidy multiplier for non-Medicare benefit recipients increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020, though the STRS Board voted in June 2019 to extend the current Medicare Part B partial reimbursement for one year.

For fiscal year 2018, STRS has the following changes in benefit terms since the previous measurement date:

- The HealthSpan HMO plans were eliminated.
- The subsidy multiplier for non-Medicare benefit recipients was reduced to 1.9 percent per year of service from 2.1 percent.
- Medicare Part B premium reimbursements were discontinued for survivors and beneficiaries who were age 65 by 2008 and either receiving a benefit or named as a beneficiary as of January 1, 2008.
- The remaining Medicare Part B premium reimbursements will be phased out over a three-year period.

There were no changes to benefit terms for fiscal year 2017.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **STRS** (Continued)

##### *Changes in assumptions*

For fiscal year 2024 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from (68.78) percent initial, 3.94 percent ultimate, to (10.94) percent initial, 4.14 percent ultimate
  - Medical Pre-Medicare – from 7.50 percent initial, 3.94 percent ultimate to 7.50 percent initial, 4.14 percent ultimate
  - Prescription Drug Medicare – from (5.47) percent initial, 3.94 percent ultimate to 1.33 percent initial, 4.14 percent ultimate
  - Prescription Drug Pre-Medicare – from 9.00 percent, 3.94 percent ultimate, to (11.95) percent initial, 4.14 percent ultimate.

For fiscal year 2023 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from (16.18) percent initial, 4 percent ultimate, to (68.78) percent initial, 3.94 percent ultimate
  - Medical Pre-Medicare – from 5.00 percent initial, 4 percent ultimate to 7.50 percent initial, 3.94 percent ultimate
  - Prescription Drug Medicare – from 29.98 percent initial, 4 percent ultimate to (5.47) percent initial, 3.94 percent ultimate
  - Prescription Drug Pre-Medicare – from 6.50 percent, 4 percent ultimate, to 9.00 initial, 3.94 percent ultimate
- Updated the health and disability mortality assumption to the PUB-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2022 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from (6.69) percent to (16.18) percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 11.87 percent to 29.98 percent initial, 4 percent ultimate
- The investment return was lowered from 7.45 percent to 7.00 percent.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **STRS** (Continued)

For fiscal year 2021 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from 4.93 percent to (6.69) percent initial, 4 percent ultimate
  - Medical Pre-Medicare – from 5.87 percent to 5.00 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 9.62 percent to 11.87 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – from 7.73 percent to 6.50 initial, 4 percent ultimate

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from 6 percent to 4.93 percent initial, 4 percent ultimate
  - Medical Pre-Medicare – from 5 percent to 5.87 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 8 percent to 9.62 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – from -5.23 percent to 7.73 initial, 4 percent ultimate

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate increased from a 4.13 percent blended discount rate to 7.45 percent.
- The health care trend assumption rate changed from 6 to 11 percent initial, 4.5 percent ultimate to:
  - Medical Medicare – 6 percent initial, 4 percent ultimate
  - Medical Pre-Medicare – 5 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – 8 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – -5.23 percent initial, 4 percent ultimate

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2024***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **STRS** (Continued)

For fiscal year 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB 74.
- The long-term rate of return was reduced to 7.45 percent.
- Valuation-year per capita health costs were updated.
- The percentage of future retirees electing each option was updated based on current data.
- The assumed future trend rates were modified.
- Decrement rates including mortality, disability, retirement, and withdrawal were modified.
- The assumed percentage of future disabled retirees assumed to elect health coverage was decreased from 84 percent to 65 percent, and the assumed percentage of terminated vested participants assumed to elect health coverage at retirement was decreased from 47 percent to 30 percent.
- The assumed salary scale was modified.

There were no changes in assumptions for fiscal year 2017.

***PIQUA CITY SCHOOL DISTRICT***

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***PIQUA CITY SCHOOL DISTRICT***

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***COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES***

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***THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE  
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS.***

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Nonmajor Governmental Funds***

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#### ***Special Revenue Funds***

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Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to private purpose trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

##### **Special Trust Fund**

To account for contributions, investment earnings, and other revenues to be used for community gifts and awards.

##### **Public School Support Fund**

To account for specific local revenue sources, other than taxes that are restricted to expenditures for specified purposes, curricular and extracurricular, approved by board resolutions. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

##### **Termination Benefits Fund**

To account for monies which provide a severance fund for retired teachers. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

##### **Other Grant Fund**

To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

##### **District Managed Activity Fund**

To account for student activity programs which have student participation in the activity without involvement in the management of the programs. Typically this includes athletic programs, band, cheerleaders and other similar activities.

##### **Auxiliary Services Fund**

To account for monies which provide services and materials to pupils attending non-public schools within the District.

##### **Student Wellness and Success Fund**

To account for monies received to assist the District to plan and launch health and wellness services to meet the needs of student wellness initiatives.

##### **Miscellaneous State Grants Fund**

To account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Nonmajor Governmental Funds***

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#### ***Special Revenue Funds (Continued)***

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##### **Miscellaneous Federal Grants Fund**

To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

##### **Title III Limited English Proficiency Fund**

To account for grants used to develop and carry out elementary and secondary school programs to meet the educational needs of children of limited English proficiency. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

##### **Title I School Improvement A Fund**

To account for grants to improve the teaching and learning of children failing, or most at risk of failing to meet State academic achievement standards.

##### **IDEA-B Fund**

To account for monies received through grants to assist in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

##### **Title I Disadvantaged Children Assistance Fund**

To account for financial assistance received from federal program to meet the special needs of educationally deprived children.

##### **Title IV-A Fund**

To account for financial assistance received from federal program to provide students with a well-rounded education, improve school conditions for student learning and to improve the use of technology for academic achievement and digital literacy of students.

##### **Elementary and Secondary School Emergency Relief (ESSER) Fund**

To account for emergency grants received for Covid-19 relief. Funds may be used for 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.

##### **Classroom Facilities Maintenance Fund**

To account for levy proceeds for the maintenance of District facilities.

##### **Title II-A Fund**

To account for federal revenues which support class reduction in grades 1-3 through employment of teachers.

##### **Preschool Grant Fund**

To account for federal revenues to be used for providing special education and related services to preschool students with disabilities. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Nonmajor Governmental Funds***

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#### ***Debt Service Fund***

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The Debt Service Funds are used to account for retirement of the District's general long-term debt.

##### **Bond Retirement Fund**

This fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

**PIQUA CITY SCHOOL DISTRICT**

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**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

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	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Pooled Cash and Investments	\$ 2,553,188	\$ 1,796,358	\$ 4,349,546
Receivables:			
Taxes	187,266	1,542,682	1,729,948
Intergovernmental	914,366	0	914,366
Prepaid Items	3,001	0	3,001
Restricted Assets:			
Cash with Fiscal Agent	0	762	762
<b>Total Assets</b>	<b><u>\$ 3,657,821</u></b>	<b><u>\$ 3,339,802</u></b>	<b><u>\$ 6,997,623</u></b>
<b>Liabilities:</b>			
Accounts Payable	\$ 19,517	\$ 0	\$ 19,517
Accrued Wages and Benefits	416,812	0	416,812
Intergovernmental Payable	33,905	0	33,905
Matured Bonds and Interest Payable	0	762	762
Interfund Loans Payable	498,754	0	498,754
<b>Total Liabilities</b>	<b><u>968,988</u></b>	<b><u>762</u></b>	<b><u>969,750</u></b>
<b>Deferred Inflows of Resources:</b>			
Unavailable Amounts	156,886	41,061	197,947
Property Tax Levy for Next Fiscal Year	161,000	1,316,776	1,477,776
<b>Total Deferred Inflows of Resources</b>	<b><u>317,886</u></b>	<b><u>1,357,837</u></b>	<b><u>1,675,723</u></b>
<b>Fund Balance:</b>			
Nonspendable	3,001	0	3,001
Restricted	2,549,964	1,981,203	4,531,167
Unassigned	(182,018)	0	(182,018)
<b>Total Fund Balance</b>	<b><u>2,370,947</u></b>	<b><u>1,981,203</u></b>	<b><u>4,352,150</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b><u>\$ 3,657,821</u></b>	<b><u>\$ 3,339,802</u></b>	<b><u>\$ 6,997,623</u></b>

## **PIQUA CITY SCHOOL DISTRICT**

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**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

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	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Local Sources:			
Taxes	\$ 173,627	\$ 1,460,774	\$ 1,634,401
Investment Earnings	8,138	6,492	14,630
Extracurricular Activities	586,484	0	586,484
Intermediate Sources	38,376	0	38,376
Intergovernmental - State	223,195	204,411	427,606
Intergovernmental - Federal	4,562,075	0	4,562,075
Contributions and Donations	89,725	0	89,725
All Other Revenue	24,613	0	24,613
<b>Total Revenues</b>	<b>5,706,233</b>	<b>1,671,677</b>	<b>7,377,910</b>
<b>Expenditures:</b>			
Current:			
Instruction	3,055,768	0	3,055,768
Supporting Services:			
Pupils	575,597	0	575,597
Instructional Staff	1,166,626	0	1,166,626
Board of Education	20,911	0	20,911
Fiscal Services	3,698	33,735	37,433
Business	25,262	0	25,262
Operation and Maintenance of Plant	31,380	0	31,380
Pupil Transportation	933	0	933
Operation of Non-Instructional Services	288,258	0	288,258
Extracurricular Activities	539,826	0	539,826
Capital Outlay	174,128	0	174,128
Debt Service:			
Principal Retirement	0	679,230	679,230
Interest and Fiscal Charges	0	1,389,255	1,389,255
<b>Total Expenditures</b>	<b>5,882,387</b>	<b>2,102,220</b>	<b>7,984,607</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(176,154)	(430,543)	(606,697)

(Continued)

***PIQUA CITY SCHOOL DISTRICT***

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	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Other Financing Sources (Uses):</b>			
Transfers In	0	561,201	561,201
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>561,201</b>	<b>561,201</b>
Net Change in Fund Balance	(176,154)	130,658	(45,496)
<b>Fund Balance at Beginning of Year</b>	<b>2,547,101</b>	<b>1,850,545</b>	<b>4,397,646</b>
<b>Fund Balance End of Year</b>	<b>\$ 2,370,947</b>	<b>\$ 1,981,203</b>	<b>\$ 4,352,150</b>

**PIQUA CITY SCHOOL DISTRICT**

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**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2024**

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	Special Trust	Other Grant	District Managed Activity	Auxiliary Services
<b>Assets:</b>				
Pooled Cash and Investments	\$ 214,291	\$ 40,280	\$ 623,404	\$ 69,331
Receivables:				
Taxes	0	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	0	0	24	37
<b>Total Assets</b>	<b>\$ 214,291</b>	<b>\$ 40,280</b>	<b>\$ 623,428</b>	<b>\$ 69,368</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 0	\$ 3,122	\$ 0
Accrued Wages and Benefits	0	0	0	5,238
Intergovernmental Payable	0	0	0	1,174
Interfund Loans Payable	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>3,122</b>	<b>6,412</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balance:</b>				
Nonspendable	0	0	24	37
Restricted	214,291	40,280	620,282	62,919
Unassigned	0	0	0	0
<b>Total Fund Balance (Deficit)</b>	<b>214,291</b>	<b>40,280</b>	<b>620,306</b>	<b>62,956</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 214,291</b>	<b>\$ 40,280</b>	<b>\$ 623,428</b>	<b>\$ 69,368</b>

**PIQUA CITY SCHOOL DISTRICT**

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Student Wellness and Success	Title I School Improvement		Title I Disadvantaged Children Assistance			Title IV-A		ESSER		Classroom Facilities Maintenance
	A	IDEA-B								
\$ 132	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,605,750
0	0	0	0	0	0	0	0	0	0	187,266
0	6,122	167,531	225,166	14,361	454,702	0	0	0	0	0
0	112	912	804	37	944	0	0	0	0	0
<b>\$ 132</b>	<b>\$ 6,234</b>	<b>\$ 168,443</b>	<b>\$ 225,970</b>	<b>\$ 14,398</b>	<b>\$ 455,646</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,793,016</b>
\$ 0	\$ 0	\$ 0	\$ 63	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,332
0	0	116,419	104,322	1,356	161,563	0	0	0	0	0
0	0	1,688	1,499	20	29,326	0	0	0	0	0
0	6,122	83,389	141,093	8,912	240,951	0	0	0	0	0
0	6,122	201,496	246,977	10,288	431,840	0	0	0	0	16,332
0	0	15,981	32,318	2,720	93,795	0	0	0	0	4,977
0	0	0	0	0	0	0	0	0	0	161,000
0	0	15,981	32,318	2,720	93,795	0	0	0	0	165,977
0	112	912	804	37	944	0	0	0	0	0
132	0	0	0	1,353	0	0	0	0	0	1,610,707
0	0	(49,946)	(54,129)	0	(70,933)	0	0	0	0	0
132	112	(49,034)	(53,325)	1,390	(69,989)	0	0	0	0	1,610,707
<b>\$ 132</b>	<b>\$ 6,234</b>	<b>\$ 168,443</b>	<b>\$ 225,970</b>	<b>\$ 14,398</b>	<b>\$ 455,646</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,793,016</b>

(Continued)

# **PIQUA CITY SCHOOL DISTRICT**

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**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2024**

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	<u>Title II-A</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Assets:</b>		
Pooled Cash and Investments	\$ 0	\$ 2,553,188
<b>Receivables:</b>		
Taxes	0	187,266
Intergovernmental	46,484	914,366
Prepaid Items	131	3,001
<b>Total Assets</b>	<u><u>\$ 46,615</u></u>	<u><u>\$ 3,657,821</u></u>
<b>Liabilities:</b>		
Accounts Payable	\$ 0	\$ 19,517
Accrued Wages and Benefits	27,914	416,812
Intergovernmental Payable	198	33,905
Interfund Loans Payable	18,287	498,754
<b>Total Liabilities</b>	<u><u>46,399</u></u>	<u><u>968,988</u></u>
<b>Deferred Inflows of Resources:</b>		
Unavailable Amounts	7,095	156,886
Property Tax Levy for Next Fiscal Year	0	161,000
<b>Total Deferred Inflows of Resources</b>	<u><u>7,095</u></u>	<u><u>317,886</u></u>
<b>Fund Balance:</b>		
Nonspendable	131	3,001
Restricted	0	2,549,964
Unassigned	(7,010)	(182,018)
<b>Total Fund Balance (Deficit)</b>	<u><u>(6,879)</u></u>	<u><u>2,370,947</u></u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u><u>\$ 46,615</u></u>	<u><u>\$ 3,657,821</u></u>

## **PIQUA CITY SCHOOL DISTRICT**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Special Trust</u>	<u>Other Grant</u>	<u>District Managed Activity</u>	<u>Auxiliary Services</u>
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	787	0	1,968	179
Extracurricular Activities	1,520	999	583,965	0
Intermediate Sources	0	36,376	2,000	0
Intergovernmental - State	0	0	0	199,388
Intergovernmental - Federal	0	0	0	0
Contributions and Donations	34,976	26,782	27,967	0
All Other Revenue	871	0	23,742	0
<b>Total Revenues</b>	<b>38,154</b>	<b>64,157</b>	<b>639,642</b>	<b>199,567</b>
<b>Expenditures:</b>				
Current:				
Instruction	22,160	92,678	28,152	0
Supporting Services:				
Pupils	2,100	0	3,949	0
Instructional Staff	200	0	0	0
Board of Education	0	20,911	0	0
Fiscal Services	0	0	0	0
Business	25,262	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	477	456	0
Operation of Non-Instructional Services	0	1,040	0	162,730
Extracurricular Activities	0	0	539,826	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>49,722</b>	<b>115,106</b>	<b>572,383</b>	<b>162,730</b>
Net Change in Fund Balance	(11,568)	(50,949)	67,259	36,837
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>225,859</b>	<b>91,229</b>	<b>553,047</b>	<b>26,119</b>
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ 214,291</b>	<b>\$ 40,280</b>	<b>\$ 620,306</b>	<b>\$ 62,956</b>

(Continued)

**PIQUA CITY SCHOOL DISTRICT**

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**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2024**

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	Student Wellness and Success	Miscellaneous State Grants	Miscellaneous Federal Grants	Title III Limited English Proficiency
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Intermediate Sources	0	0	0	0
Intergovernmental - State	0	1,744	0	0
Intergovernmental - Federal	0	0	90,965	6,870
Contributions and Donations	0	0	0	0
All Other Revenue	0	0	0	0
<b>Total Revenues</b>	<b>0</b>	<b>1,744</b>	<b>90,965</b>	<b>6,870</b>
<b>Expenditures:</b>				
Current:				
Instruction	244,609	260	0	6,870
Supporting Services:				
Pupils	79,405	2,657	0	0
Instructional Staff	0	0	0	0
Board of Education	0	0	0	0
Fiscal Services	0	0	0	0
Business	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	9,298	90,965	0
<b>Total Expenditures</b>	<b>324,014</b>	<b>12,215</b>	<b>90,965</b>	<b>6,870</b>
Net Change in Fund Balance	(324,014)	(10,471)	0	0
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>324,146</b>	<b>10,471</b>	<b>0</b>	<b>0</b>
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ 132</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**PIQUA CITY SCHOOL DISTRICT**

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Title I School Improvement A	Title I Disadvantaged Children Assistance				Classroom Facilities Maintenance			Title II-A
	IDEA-B	Title IV-A		ESSER				
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 173,627	\$ 0	\$ 0	
0	0	0	0	0	5,204	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	0	22,063	0	0	
101,558	931,287	1,041,639	129,964	2,073,984	0	0	159,482	
0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	
<b>101,558</b>	<b>931,287</b>	<b>1,041,639</b>	<b>129,964</b>	<b>2,073,984</b>	<b>200,894</b>	<b>0</b>	<b>159,482</b>	
13,452	837,852	967,703	78,324	617,666	0	0	119,716	
0	0	0	0	487,486	0	0	0	
80,997	20,663	41,506	0	993,097	0	0	30,163	
0	0	0	0	0	0	0	0	
0	0	0	0	0	3,698	0	0	
0	0	0	0	0	0	0	0	
0	0	0	0	9,017	22,363	0	0	
0	0	0	0	0	0	0	0	
0	65,545	42,664	7,113	0	0	0	9,166	
0	0	0	0	0	0	0	0	
0	0	0	45,684	0	28,181	0	0	
<b>94,449</b>	<b>924,060</b>	<b>1,051,873</b>	<b>131,121</b>	<b>2,107,266</b>	<b>54,242</b>	<b>0</b>	<b>159,045</b>	
7,109	7,227	(10,234)	(1,157)	(33,282)	146,652	0	437	
<b>(6,997)</b>	<b>(56,261)</b>	<b>(43,091)</b>	<b>2,547</b>	<b>(36,707)</b>	<b>1,464,055</b>	<b>0</b>	<b>(7,316)</b>	
<b>\$ 112</b>	<b>\$ (49,034)</b>	<b>\$ (53,325)</b>	<b>\$ 1,390</b>	<b>\$ (69,989)</b>	<b>\$ 1,610,707</b>	<b>0</b>	<b>\$ (6,879)</b>	

(Continued)

**PIQUA CITY SCHOOL DISTRICT**

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**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2024**

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	Preschool Grant	Nonmajor Special Revenue Funds
<b>Revenues:</b>		
Local Sources:		
Taxes	\$ 0	\$ 173,627
Investment Earnings	0	8,138
Extracurricular Activities	0	586,484
Intermediate Sources	0	38,376
Intergovernmental - State	0	223,195
Intergovernmental - Federal	26,326	4,562,075
Contributions and Donations	0	89,725
All Other Revenue	0	24,613
<b>Total Revenues</b>	<b>26,326</b>	<b>5,706,233</b>
 <b>Expenditures:</b>		
Current:		
Instruction	26,326	3,055,768
Supporting Services:		
Pupils	0	575,597
Instructional Staff	0	1,166,626
Board of Education	0	20,911
Fiscal Services	0	3,698
Business	0	25,262
Operation and Maintenance of Plant	0	31,380
Pupil Transportation	0	933
Operation of Non-Instructional Services	0	288,258
Extracurricular Activities	0	539,826
Capital Outlay	0	174,128
<b>Total Expenditures</b>	<b>26,326</b>	<b>5,882,387</b>
Net Change in Fund Balance	0	(176,154)
<b>Fund Balance (Deficit) at Beginning of Year</b>	<b>0</b>	<b>2,547,101</b>
<b>Fund Balance (Deficit) End of Year</b>	<b>\$ 0</b>	<b>\$ 2,370,947</b>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2024***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 19,816,255	\$ 21,131,957	\$ 21,131,957	\$ 0
Tuition	300,000	332,120	332,120	0
Investment Earnings	800,000	1,155,907	1,155,907	0
Class Material and Fees	74,697	74,699	74,699	0
Intergovernmental - State	22,289,029	23,501,008	23,501,008	0
Intergovernmental - Federal	535,890	535,890	535,890	0
Contributions and Donations	1,480	1,480	1,480	0
All Other Revenues	212,840	254,503	254,503	0
<b>Total Revenues</b>	<b>44,030,191</b>	<b>46,987,564</b>	<b>46,987,564</b>	<b>0</b>
<b>Expenditures:</b>				
Instructional Services:				
Regular:				
Salaries and Wages	11,569,233	11,620,804	11,620,804	0
Fringe Benefits	4,362,066	4,362,063	4,362,063	0
Purchased Services	1,769,810	1,769,810	1,769,810	0
Supplies and Materials	1,161,362	1,179,205	1,179,205	0
Other Expenditures	49,125	50,874	50,874	0
Capital Outlay	63,754	65,546	65,546	0
<b>Total Regular</b>	<b>18,975,350</b>	<b>19,048,302</b>	<b>19,048,302</b>	<b>0</b>
Special:				
Salaries and Wages	1,694,673	1,694,672	1,694,672	0
Fringe Benefits	746,052	746,053	746,053	0
Purchased Services	4,868,294	4,868,873	4,868,873	0
Supplies and Materials	7,044	7,045	7,045	0
Other Expenditures	150	150	150	0
<b>Total Special</b>	<b>7,316,213</b>	<b>7,316,793</b>	<b>7,316,793</b>	<b>0</b>
<b>Total Instructional Services</b>	<b>26,291,563</b>	<b>26,365,095</b>	<b>26,365,095</b>	<b>0</b>

(Continued)

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2024***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Support Services:</b>				
Pupils:				
Salaries and Wages	1,231,099	1,231,100	1,231,100	0
Fringe Benefits	443,243	443,248	443,248	0
Purchased Services	1,436,501	1,259,265	1,259,265	0
Supplies and Materials	15,171	15,171	15,171	0
Other Expenditures	714	714	714	0
Capital Outlay	20,085	20,085	20,085	0
Total Pupils	<u>3,146,813</u>	<u>2,969,583</u>	<u>2,969,583</u>	<u>0</u>
<b>Instructional Staff:</b>				
Salaries and Wages	1,618,338	1,618,340	1,618,340	0
Fringe Benefits	823,189	823,193	823,193	0
Purchased Services	82,755	75,066	75,066	0
Supplies and Materials	41,553	41,554	41,554	0
Other Expenditures	888	888	888	0
Total Instructional Staff	<u>2,566,723</u>	<u>2,559,041</u>	<u>2,559,041</u>	<u>0</u>
<b>Board of Education:</b>				
Salaries and Wages	8,125	8,125	8,125	0
Fringe Benefits	481	481	481	0
Purchased Services	13,953	13,953	13,953	0
Supplies and Materials	9,319	9,396	9,396	0
Other Expenditures	7,102	7,102	7,102	0
Total Board of Education	<u>38,980</u>	<u>39,057</u>	<u>39,057</u>	<u>0</u>
<b>Administration:</b>				
Salaries and Wages	1,786,109	1,786,111	1,786,111	0
Fringe Benefits	845,493	845,495	845,495	0
Purchased Services	308,890	313,153	313,153	0
Supplies and Materials	58,711	58,830	58,830	0
Other Expenditures	7,425	9,596	9,596	0
Total Administration	<u>3,006,628</u>	<u>3,013,185</u>	<u>3,013,185</u>	<u>0</u>

(Continued)

# **PIQUA CITY SCHOOL DISTRICT**

***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2024***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Fiscal Services:</b>				
Salaries and Wages	379,691	416,316	416,316	0
Fringe Benefits	176,039	176,039	176,039	0
Purchased Services	86,856	87,421	87,421	0
Supplies and Materials	34,586	34,586	34,586	0
Other Expenditures	303,791	391,250	391,250	0
Capital Outlay	4,875	4,875	4,875	0
<b>Total Fiscal Services</b>	<b>985,838</b>	<b>1,110,487</b>	<b>1,110,487</b>	<b>0</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	1,046,867	1,046,869	1,046,869	0
Fringe Benefits	468,883	468,882	468,882	0
Purchased Services	1,574,040	1,677,417	1,677,417	0
Supplies and Materials	164,955	170,656	170,656	0
Other Expenditures	1,388	1,388	1,388	0
Capital Outlay	18,931	18,931	18,931	0
<b>Total Operation and Maintenance of Plant</b>	<b>3,275,064</b>	<b>3,384,143</b>	<b>3,384,143</b>	<b>0</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	1,079,600	1,079,600	1,079,600	0
Fringe Benefits	501,003	501,003	501,003	0
Purchased Services	156,183	158,641	158,641	0
Supplies and Materials	314,664	314,419	314,419	0
Other Expenditures	371	371	371	0
<b>Total Pupil Transportation</b>	<b>2,051,821</b>	<b>2,054,034</b>	<b>2,054,034</b>	<b>0</b>
<b>Central:</b>				
Salaries and Wages	217,801	217,801	217,801	0
Fringe Benefits	140,389	140,389	140,389	0
Purchased Services	19,427	19,427	19,427	0
<b>Total Central</b>	<b>377,617</b>	<b>377,617</b>	<b>377,617</b>	<b>0</b>
<b>Total Support Services</b>	<b>15,449,484</b>	<b>15,507,147</b>	<b>15,507,147</b>	<b>0</b>
<b>Extracurricular Activities:</b>				
Salaries and Wages	525,582	525,581	525,581	0
Fringe Benefits	9,062	9,063	9,063	0
Purchased Services	8,980	8,980	8,980	0
<b>Total Extracurricular Activities</b>	<b>543,624</b>	<b>543,624</b>	<b>543,624</b>	<b>0</b>
<b>Total Expenditures</b>	<b>42,284,671</b>	<b>42,415,866</b>	<b>42,415,866</b>	<b>0</b>

(Continued)

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2024***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,745,520	4,571,698	4,571,698	0
<b>Other Financing Sources (Uses):</b>				
Transfers In	64,250	64,250	64,250	0
Transfers Out	(64,250)	(5,464,250)	(5,464,250)	0
Refund of Prior Year's Expenditures	494,161	494,161	494,161	0
Total Other Financing Sources (Uses):	<u>494,161</u>	<u>(4,905,839)</u>	<u>(4,905,839)</u>	<u>0</u>
Net Change in Fund Balance	2,239,681	(334,141)	(334,141)	0
Fund Balance at Beginning of Year	20,170,584	20,170,584	20,170,584	0
Prior Year Encumbrances	141,348	141,348	141,348	0
Fund Balance at End of Year	<u>\$ 22,551,613</u>	<u>\$ 19,977,791</u>	<u>\$ 19,977,791</u>	<u>\$ 0</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Fund – Capital Projects Fund – Permanent Improvement Fund  
For the Fiscal Year Ended June 30, 2024***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 6,910,672</u>	<u>\$ 6,910,672</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>4,328,791</u>	<u>4,328,791</u>	<u>0</u>
Net Change in Fund Balance	2,581,881	2,581,881	0
Fund Balance at Beginning of Year	3,269,611	3,269,611	0
Prior Year Encumbrances	533,789	533,789	0
Fund Balance at End of Year	<u>\$ 6,385,281</u>	<u>\$ 6,385,281</u>	<u>\$ 0</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**SPECIAL TRUST FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 38,154</u>	<u>\$ 38,154</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>49,727</u>	<u>49,727</u>	<u>0</u>
Net Change in Fund Balance	(11,573)	(11,573)	0
Fund Balance at Beginning of Year	225,619	225,619	0
Prior Year Encumbrances	240	240	0
Fund Balance at End of Year	<u><u>\$ 214,286</u></u>	<u><u>\$ 214,286</u></u>	<u><u>\$ 0</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**PUBLIC SCHOOLS SUPPORT FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 139,855</u>	<u>\$ 139,855</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>149,945</u>	<u>149,945</u>	<u>0</u>
Net Change in Fund Balance	(10,090)	(10,090)	0
Fund Balance at Beginning of Year	130,513	130,513	0
Fund Balance at End of Year	<u>\$ 120,423</u>	<u>\$ 120,423</u>	<u>\$ 0</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**TERMINATION BENEFITS FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 500,071</u>	<u>\$ 500,071</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	500,071	500,071	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 500,071</u>	<u>\$ 500,071</u>	<u>\$ 0</u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

---

	<b>OTHER GRANT FUND</b>		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and			
Other Financing Sources	<u>\$ 65,886</u>	<u>\$ 65,886</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>116,835</u>	<u>116,835</u>	<u>0</u>
Net Change in Fund Balance	(50,949)	(50,949)	0
Fund Balance at Beginning of Year	91,229	91,229	0
Fund Balance at End of Year	<u>\$ 40,280</u>	<u>\$ 40,280</u>	<u>\$ 0</u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

---

**DISTRICT MANAGED ACTIVITY FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 652,494</u>	<u>\$ 652,494</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>615,834</u>	<u>615,834</u>	<u>0</u>
Net Change in Fund Balance	36,660	36,660	0
Fund Balance at Beginning of Year	530,055	530,055	0
Prior Year Encumbrances	20,842	20,842	0
Fund Balance at End of Year	<u>\$ 587,557</u>	<u>\$ 587,557</u>	<u>\$ 0</u>

## **PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

---

<b>AUXILIARY SERVICES FUND</b>			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and			
Other Financing Sources	<u>\$ 199,567</u>	<u>\$ 199,567</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>174,925</u>	<u>174,925</u>	<u>0</u>
Net Change in Fund Balance	24,642	24,642	0
Fund Balance at Beginning of Year	14,429	14,429	0
Prior Year Encumbrances	17,692	17,692	0
Fund Balance at End of Year	<u>\$ 56,763</u>	<u>\$ 56,763</u>	<u>\$ 0</u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

---

**STUDENT WELLNESS AND SUCCESS FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 394,770</u>	<u>\$ 296,284</u>	<u>\$ (98,486)</u>
Total Expenditures and			
Other Financing Uses	<u>666,318</u>	<u>666,318</u>	<u>0</u>
Net Change in Fund Balance	(271,548)	(370,034)	(98,486)
Fund Balance at Beginning of Year	370,166	370,166	0
Fund Balance at End of Year	<u>\$ 98,618</u>	<u>\$ 132</u>	<u>\$ (98,486)</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**MISCELLANEOUS STATE GRANTS FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	\$ 6,019	\$ 6,019	\$ 0
Total Expenditures and			
Other Financing Uses	24,003	24,003	0
Net Change in Fund Balance	(17,984)	(17,984)	0
Fund Balance at Beginning of Year	(1,574)	(1,574)	0
Prior Year Encumbrances	19,558	19,558	0
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**MISCELLANEOUS FEDERAL GRANTS FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	\$ 90,965	\$ 0	\$ (90,965)
Total Expenditures and			
Other Financing Uses	90,965	90,965	0
Net Change in Fund Balance	0	(90,965)	(90,965)
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	90,965	90,965	0
Fund Balance at End of Year	<u>\$ 90,965</u>	<u>\$ 0</u>	<u>\$ (90,965)</u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**TITLE III LIMITED ENGLISH PROFICIENCY FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 6,870</u>	<u>\$ 6,870</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>6,870</u>	<u>6,870</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

## **PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**TITLE I SCHOOL IMPROVEMENT A FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 113,585</u>	<u>\$ 107,463</u>	<u>\$ (6,122)</u>
Total Expenditures and			
Other Financing Uses	<u>108,575</u>	<u>108,575</u>	<u>0</u>
Net Change in Fund Balance	5,010	(1,112)	(6,122)
Fund Balance at Beginning of Year	(5,010)	(5,010)	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (6,122)</u>	<u>\$ (6,122)</u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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<b>IDEA-B FUND</b>			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and			
Other Financing Sources	<u>\$ 1,042,551</u>	<u>\$ 873,024</u>	<u>\$ (169,527)</u>
Total Expenditures and			
Other Financing Uses	<u>920,383</u>	<u>920,383</u>	<u>0</u>
Net Change in Fund Balance	122,168	(47,359)	(169,527)
Fund Balance at Beginning of Year	(36,030)	(36,030)	0
Fund Balance at End of Year	<u>\$ 86,138</u>	<u>\$ (83,389)</u>	<u>\$ (169,527)</u>

## **PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**TITLE I DISADVANTAGED CHILDREN ASSISTANCE FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 1,172,155</u>	<u>\$ 946,247</u>	<u>\$ (225,908)</u>
Total Expenditures and			
Other Financing Uses	<u>1,045,240</u>	<u>1,045,240</u>	<u>0</u>
Net Change in Fund Balance	126,915	(98,993)	(225,908)
Fund Balance at Beginning of Year	(48,569)	(48,569)	0
Prior Year Encumbrances	6,400	6,400	0
Fund Balance at End of Year	<u>\$ 84,746</u>	<u>\$ (141,162)</u>	<u>\$ (225,908)</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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	<b>TITLE IV-A FUND</b>			Variance with Final Budget Positive (Negative)
	Final Budget	Actual		
Total Revenues and				
Other Financing Sources	\$ 145,445	\$ 122,073	\$ (23,372)	
Total Expenditures and				
Other Financing Uses	129,735	129,735	0	
Net Change in Fund Balance	15,710	(7,662)	(23,372)	
Fund Balance at Beginning of Year	(1,250)	(1,250)	0	
Fund Balance at End of Year	<u>\$ 14,460</u>	<u>\$ (8,912)</u>	<u>\$ (23,372)</u>	

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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<b>ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) FUND</b>			
			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and			
Other Financing Sources	<u>\$ 3,404,811</u>	<u>\$ 1,881,452</u>	<u>\$ (1,523,359)</u>
Total Expenditures and			
Other Financing Uses	<u>1,971,408</u>	<u>1,971,408</u>	<u>0</u>
Net Change in Fund Balance	1,433,403	(89,956)	(1,523,359)
Fund Balance at Beginning of Year	(150,995)	(150,995)	0
Fund Balance at End of Year	<u>\$ 1,282,408</u>	<u>\$ (240,951)</u>	<u>\$ (1,523,359)</u>

**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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**CLASS ROOM FACILITIES MAINTENANCE FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and			
Other Financing Sources	<u>\$ 212,203</u>	<u>\$ 212,203</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>108,480</u>	<u>108,480</u>	<u>0</u>
Net Change in Fund Balance	103,723	103,723	0
Fund Balance at Beginning of Year	1,427,407	1,427,407	0
Prior Year Encumbrances	5,817	5,817	0
Fund Balance at End of Year	<u><u>\$ 1,536,947</u></u>	<u><u>\$ 1,536,947</u></u>	<u><u>\$ 0</u></u>

**PIQUA CITY SCHOOL DISTRICT**

---

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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<b>TITLE II-A FUND</b>			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and			
Other Financing Sources	\$ 222,861	\$ 175,448	\$ (47,413)
Total Expenditures and			
Other Financing Uses	<u>144,449</u>	<u>144,449</u>	<u>0</u>
Net Change in Fund Balance	78,412	30,999	(47,413)
Fund Balance at Beginning of Year	(49,346)	(49,346)	0
Prior Year Encumbrances	60	60	0
Fund Balance at End of Year	<u>\$ 29,126</u>	<u>\$ (18,287)</u>	<u>\$ (47,413)</u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024***

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<b>PRESCHOOL GRANT FUND</b>			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and			
Other Financing Sources	<u>\$ 26,365</u>	<u>\$ 26,326</u>	<u>\$ (39)</u>
Total Expenditures and			
Other Financing Uses	<u>26,326</u>	<u>26,326</u>	<u>0</u>
Net Change in Fund Balance	39	0	(39)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 39</u>	<u>\$ 0</u>	<u>\$ (39)</u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Fund  
For the Fiscal Year Ended June 30, 2024***

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<b>BOND RETIREMENT FUND</b>			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and			
Other Financing Sources	<u>\$ 2,321,786</u>	<u>\$ 2,321,786</u>	<u>\$ 0</u>
Total Expenditures and			
Other Financing Uses	<u>2,102,220</u>	<u>2,102,220</u>	<u>0</u>
Net Change in Fund Balance	219,566	219,566	0
Fund Balance at Beginning of Year	1,576,792	1,576,792	0
Fund Balance at End of Year	<u>\$ 1,796,358</u>	<u>\$ 1,796,358</u>	<u>\$ 0</u>

## ***STATISTICAL SECTION***

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## ***PIQUA CITY SCHOOL DISTRICT***

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# ***STATISTICAL TABLES***

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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***

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<b>Financial Trends</b>	S 2 – S 13
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
<b>Revenue Capacity</b>	S 14 – S 21
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	S 22 – S 29
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 30 – S 33
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 34 – S 45
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	
<b>Sources Note:</b>	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.	

## *Piqua City School District*

*Net Position by Component  
Last Ten Years  
(accrual basis of accounting)*

	*	*	*	*
	2015	2016	2017	2018
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$35,412,859	\$35,233,032	\$36,332,681	\$38,694,689
Restricted for:				
Capital Projects	8,580,230	4,659,193	4,995,248	0
Debt Service	2,813,093	2,957,907	4,150,656	3,547,836
OPEB	0	0	0	0
Community Gifts and Awards	0	0	0	0
Federal and State Programs	1,161,290	1,670,987	1,986,848	1,765,039
Permanent Fund:				
Expendable	17,620	15,552	13,524	10,657
Nonexpendable	46,919	47,919	48,919	50,919
Unrestricted	<u>(25,013,950)</u>	<u>(21,576,352)</u>	<u>(33,855,602)</u>	<u>(12,401,506)</u>
<b>Total Governmental Activities Net Position</b>	<b><u>\$23,018,061</u></b>	<b><u>\$23,008,238</u></b>	<b><u>\$13,672,274</u></b>	<b><u>\$31,667,634</u></b>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$483,878	\$431,625	\$401,600	\$349,058
Unrestricted	<u>620,896</u>	<u>688,066</u>	<u>(19,148)</u>	<u>(12,479)</u>
<b>Total Business-type Activities Net Position</b>	<b><u>\$1,104,774</u></b>	<b><u>\$1,119,691</u></b>	<b><u>\$382,452</u></b>	<b><u>\$336,579</u></b>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$35,896,737	\$35,664,657	\$36,734,281	\$39,043,747
Restricted	<u>12,619,152</u>	<u>9,351,558</u>	<u>11,195,195</u>	<u>5,374,451</u>
Unrestricted	<u>(24,393,054)</u>	<u>(20,888,286)</u>	<u>(33,874,750)</u>	<u>(12,413,985)</u>
<b>Total Primary Government Net Position</b>	<b><u>\$24,122,835</u></b>	<b><u>\$24,127,929</u></b>	<b><u>\$14,054,726</u></b>	<b><u>\$32,004,213</u></b>

\* As Restated

Note: The District implemented GASB Statement 68 in 2015 and GASB Statement 75 in 2018, resulting in a significant decrease in net position due to reporting a net pension/OPEB liability.

Source: District Treasurer's Office

***Piqua City School District***

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* 2019	* 2020	* 2021	2022	2023	2024
\$43,006,160	\$46,303,543	\$44,783,773	\$46,935,213	\$48,172,305	\$47,293,652
24,849	49,964	59,233	63,386	4,289	42,836
3,780,823	3,495,499	3,852,474	1,831,530	1,708,103	1,873,120
0	0	0	0	789,540	2,588,224
226,944	234,373	226,723	226,236	225,859	214,291
1,851,571	2,722,021	3,185,230	3,423,633	3,038,463	2,495,560
0	0	0	0	0	0
0	0	0	0	0	0
<u>(9,951,116)</u>	<u>(15,365,124)</u>	<u>(14,539,440)</u>	<u>(12,602,101)</u>	<u>(8,604,365)</u>	<u>(4,821,987)</u>
<u>\$38,939,231</u>	<u>\$37,440,276</u>	<u>\$37,567,993</u>	<u>\$39,877,897</u>	<u>\$45,334,194</u>	<u>\$49,685,696</u>
\$458,749	\$453,148	\$429,548	\$383,461	\$567,723	\$1,452,619
<u>(112,029)</u>	<u>(399,454)</u>	<u>(23,462)</u>	<u>730,718</u>	<u>791,704</u>	<u>(72,876)</u>
<u>\$346,720</u>	<u>\$53,694</u>	<u>\$406,086</u>	<u>\$1,114,179</u>	<u>\$1,359,427</u>	<u>\$1,379,743</u>
\$43,464,909	\$46,756,691	\$45,213,321	\$47,318,674	\$48,740,028	\$48,746,271
5,884,187	6,501,857	7,323,660	5,544,785	5,766,254	7,214,031
<u>(10,063,145)</u>	<u>(15,764,578)</u>	<u>(14,562,902)</u>	<u>(11,871,383)</u>	<u>(7,812,661)</u>	<u>(4,894,863)</u>
<u>\$39,285,951</u>	<u>\$37,493,970</u>	<u>\$37,974,079</u>	<u>\$40,992,076</u>	<u>\$46,693,621</u>	<u>\$51,065,439</u>

# *Piqua City School District*

*Changes in Net Position  
Last Ten Years  
(accrual basis of accounting)*

	2015	2016	2017	2018
<b>Expenses</b>				
Governmental Activities:				
Instruction	\$23,167,197	\$23,331,406	\$26,077,417	\$12,942,670
Support Services:				
Pupils	1,105,305	1,281,827	2,228,050	1,370,196
Instructional Staff	2,929,248	2,019,011	2,294,068	2,031,739
Board of Education	40,010	41,484	37,803	37,823
Administration	2,695,336	2,380,233	2,756,091	1,307,444
Fiscal Services	687,199	672,639	869,154	838,096
Business	503	491	580	580
Operation and Maintenance of Plant	3,166,532	6,566,039	3,569,768	4,040,176
Pupil Transportation	1,580,322	1,653,836	1,784,827	1,469,981
Central	1,369,176	2,106,009	2,024,940	1,952,871
Operation of Non-Instructional Services	191,076	180,753	531,216	195,287
Extracurricular Activities	985,661	898,912	1,018,618	667,304
Interest and Fiscal Charges	1,419,981	1,287,472	1,256,588	1,214,058
<i>Total Governmental Activities Expenses</i>	<u>39,337,546</u>	<u>42,420,112</u>	<u>44,449,120</u>	<u>28,068,225</u>
Business-type Activities:				
Food Service	1,772,835	1,618,415	1,849,949	1,660,399
TV Station	0	0	563	56,734
<i>Total Business-type Activities Expenses</i>	<u>1,772,835</u>	<u>1,618,415</u>	<u>1,850,512</u>	<u>1,717,133</u>
<i>Total Primary Government Expenses</i>	<u><u>\$41,110,381</u></u>	<u><u>\$44,038,527</u></u>	<u><u>\$46,299,632</u></u>	<u><u>\$29,785,358</u></u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Instruction	\$680,563	\$704,407	\$835,657	\$784,111
Support Services:				
Pupils	108	82	122	183
Pupil Transportation	49,931	45,393	49,826	44,754
Extracurricular Activities	517,498	404,401	469,922	432,246
Operating Grants and Contributions	5,283,836	3,710,040	4,076,841	3,763,058
Capital Grants and Contributions	6,000	0	178,258	0
<i>Total Governmental Activities</i>	<u>6,537,936</u>	<u>4,864,323</u>	<u>5,610,626</u>	<u>5,024,352</u>
<i>Program Revenues</i>				

\* As Restated

**Piqua City School District**

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2019	2020	2021	2022	2023	2024
\$22,854,305	\$28,580,114	\$31,503,783	\$27,147,547	\$28,157,112	\$31,018,075
2,438,201	2,446,409	2,717,738	2,810,141	3,141,228	3,350,243
2,392,598	2,668,681	2,827,086	3,476,617	3,413,990	3,627,284
27,235	26,688	28,302	35,747	39,202	59,622
2,498,617	2,862,358	2,865,017	2,800,416	2,949,640	3,002,517
901,620	972,891	969,750	978,530	1,004,663	1,131,200
580	4,007	7,285	3,469	15,252	25,262
2,524,505	3,251,416	3,050,599	3,496,685	3,168,151	3,272,370
1,773,964	1,655,783	2,103,225	2,153,962	1,937,081	2,155,716
1,937,323	2,214,677	2,311,294	2,216,637	2,187,592	2,032,565
207,216	226,382	235,918	266,984	254,737	301,028
1,039,743	1,058,881	831,840	957,027	1,188,691	1,119,158
1,177,519	1,669,021	1,372,964	1,306,635	1,072,997	1,012,817
<u>39,773,426</u>	<u>47,637,308</u>	<u>50,824,801</u>	<u>47,650,397</u>	<u>48,530,336</u>	<u>52,107,857</u>
1,556,983	1,890,657	1,734,965	1,831,064	1,829,103	2,016,582
107,231	72,707	71,518	84,455	66,289	106,226
<u>1,664,214</u>	<u>1,963,364</u>	<u>1,806,483</u>	<u>1,915,519</u>	<u>1,895,392</u>	<u>2,122,808</u>
<u>\$41,437,640</u>	<u>\$49,600,672</u>	<u>\$52,631,284</u>	<u>\$49,565,916</u>	<u>\$50,425,728</u>	<u>\$54,230,665</u>
\$912,195	\$871,014	\$861,770	\$510,611	\$505,763	\$535,902
289	0	0	0	0	0
42,001	17,921	541	413	0	0
420,200	452,641	169,397	289,362	659,987	600,239
5,902,468	6,393,451	9,123,236	10,195,398	10,240,623	9,429,897
0	0	0	0	375,000	0
<u>7,277,153</u>	<u>7,735,027</u>	<u>10,154,944</u>	<u>10,995,784</u>	<u>11,781,373</u>	<u>10,566,038</u>

(Continued)

## **Piqua City School District**

*Changes in Net Position  
Last Ten Years  
(accrual basis of accounting)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Business-type Activities:</b>				
Charges for Services				
Food Service	384,424	469,789	397,791	399,101
TV Station	0	0	0	77,325
Operating Grants and Contributions	<u>1,237,888</u>	<u>1,163,543</u>	<u>1,136,358</u>	<u>1,194,834</u>
<i>Total Business-type</i>				
<i>Activities Program Revenues</i>	<u>1,622,312</u>	<u>1,633,332</u>	<u>1,534,149</u>	<u>1,671,260</u>
<i>Total Primary Government</i>				
<i>Program Revenues</i>	<u>8,160,248</u>	<u>6,497,655</u>	<u>7,144,775</u>	<u>6,695,612</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(32,799,610)	(37,555,789)	(38,838,494)	(23,043,873)
Business-type Activities	<u>(150,523)</u>	<u>14,917</u>	<u>(316,363)</u>	<u>(45,873)</u>
<i>Total Primary Government</i>				
<i>Net (Expense)/Revenue</i>	<u><u>(\$32,950,133)</u></u>	<u><u>(\$37,540,872)</u></u>	<u><u>(\$39,154,857)</u></u>	<u><u>(\$23,089,746)</u></u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	\$9,135,206	\$9,016,592	\$9,581,540	\$10,020,733
Facilities Maintenance	161,123	158,350	165,267	171,503
Debt Service	2,233,206	2,224,789	2,348,637	2,381,044
Capital Outlay	898,235	883,256	927,938	965,147
Income Taxes	5,624,996	5,947,908	6,020,378	6,673,002
Intergovernmental, Unrestricted	17,551,947	18,509,553	19,912,421	20,087,152
Investment Earnings	434,987	270,484	75,389	215,402
Miscellaneous	196,726	535,034	753,230	525,250
Transfers	<u>(431,580)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Governmental Activities</i>	<u>35,804,846</u>	<u>37,545,966</u>	<u>39,784,800</u>	<u>41,039,233</u>
Business-type Activities:				
Miscellaneous	0	0	1,052	0
Transfers	<u>431,580</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Business-type Activities</i>	<u><u>431,580</u></u>	<u><u>0</u></u>	<u><u>1,052</u></u>	<u><u>0</u></u>
<i>Total Primary Government</i>	<u><u>\$36,236,426</u></u>	<u><u>\$37,545,966</u></u>	<u><u>\$39,785,852</u></u>	<u><u>\$41,039,233</u></u>
<b>Change in Net Position</b>				
Governmental Activities	3,005,236	(9,823)	946,306	17,995,360
Business-type Activities	<u>281,057</u>	<u>14,917</u>	<u>(315,311)</u>	<u>(45,873)</u>
<i>Total Primary Government</i>				
<i>Change in Net Position</i>	<u><u>\$3,286,293</u></u>	<u><u>\$5,094</u></u>	<u><u>\$630,995</u></u>	<u><u>\$17,949,487</u></u>

\* As Restated

Source: District Treasurer's Office

**Piqua City School District**

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2019	2020	2021*	2022	2023	2024
399,553	314,635	59,444	106,564	403,721	427,295
62,360	61,620	60,992	62,532	65,921	67,550
<u>1,192,942</u>	<u>1,294,083</u>	<u>2,038,439</u>	<u>2,454,516</u>	<u>1,670,998</u>	<u>1,648,279</u>
<u>1,654,855</u>	<u>1,670,338</u>	<u>2,158,875</u>	<u>2,623,612</u>	<u>2,140,640</u>	<u>2,143,124</u>
<u>8,932,008</u>	<u>9,405,365</u>	<u>12,313,819</u>	<u>13,619,396</u>	<u>13,922,013</u>	<u>12,709,162</u>
(32,496,273)	(39,902,281)	(40,669,857)	(36,654,613)	(36,748,963)	(41,541,819)
(9,359)	(293,026)	352,392	708,093	245,248	20,316
<u>(\$32,505,632)</u>	<u>(\$40,195,307)</u>	<u>(\$40,317,465)</u>	<u>(\$35,946,520)</u>	<u>(\$36,503,715)</u>	<u>(\$41,521,503)</u>
\$9,886,732	\$10,214,411	\$10,622,047	\$10,231,347	\$11,644,234	\$12,113,545
168,621	172,920	179,337	169,916	175,977	178,355
2,282,618	1,785,106	1,590,366	1,440,895	1,510,090	1,492,823
948,581	1,322,572	1,537,194	1,416,856	1,539,078	1,578,394
6,720,246	6,029,669	7,761,427	7,843,733	8,513,379	8,617,202
18,284,577	17,614,637	18,461,210	17,459,741	17,797,212	19,805,249
857,439	712,083	134,743	(335,652)	562,088	1,661,966
408,151	551,928	511,250	737,681	463,202	445,787
(19,500)	0	0	0	0	0
<u>39,537,465</u>	<u>38,403,326</u>	<u>40,797,574</u>	<u>38,964,517</u>	<u>42,205,260</u>	<u>45,893,321</u>
0	0	0	0	0	0
19,500	0	0	0	0	0
<u>19,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$39,556,965</u>	<u>\$38,403,326</u>	<u>\$40,797,574</u>	<u>\$38,964,517</u>	<u>\$42,205,260</u>	<u>\$45,893,321</u>
7,041,192	(1,498,955)	127,717	2,309,904	5,456,297	4,351,502
10,141	(293,026)	352,392	708,093	245,248	20,316
<u>\$7,051,333</u>	<u>(\$1,791,981)</u>	<u>\$480,109</u>	<u>\$3,017,997</u>	<u>\$5,701,545</u>	<u>\$4,371,818</u>

## ***Piqua City School District***

*Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>General Fund</b>				
Nonspendable	\$1,444	\$0	\$29,589	\$32,419
Restricted	0	0	0	0
Assigned	710,243	1,062,004	504,741	494,547
Unassigned	<u>11,793,972</u>	<u>15,205,904</u>	<u>15,784,919</u>	<u>16,190,381</u>
<i>Total General Fund</i>	<u>12,505,659</u>	<u>16,267,908</u>	<u>16,319,249</u>	<u>16,717,347</u>
<b>All Other Governmental Funds</b>				
Nonspendable	46,919	47,919	48,919	50,919
Restricted	12,133,198	8,826,335	10,657,246	5,291,099
Committed	0	0	0	5,208,765
Assigned	94,558	0	0	0
Unassigned	<u>(85,760)</u>	<u>(438,556)</u>	<u>(258,884)</u>	<u>(115,298)</u>
<i>Total All Other Governmental Funds</i>	<u>12,188,915</u>	<u>8,435,698</u>	<u>10,447,281</u>	<u>10,435,485</u>
<i>Total Governmental Funds</i>	<u><b>\$24,694,574</b></u>	<u><b>\$24,703,606</b></u>	<u><b>\$26,766,530</b></u>	<u><b>\$27,152,832</b></u>

Source: District Treasurer's Office

\* As Restated

***Piqua City School District***

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*	*	*	*	*	*
2019	2020	2021	2022	2023	2024
\$38,790	\$27,667	\$23,301	\$31,698	\$124,140	\$151,964
0	0	0	0	0	0
550,326	685,794	651,290	716,822	259,675	955,640
<u>17,042,132</u>	<u>17,582,785</u>	<u>21,380,132</u>	<u>20,759,748</u>	<u>21,946,477</u>	<u>21,422,651</u>
<u>17,631,248</u>	<u>18,296,246</u>	<u>22,054,723</u>	<u>21,508,268</u>	<u>22,330,292</u>	<u>22,530,255</u>
0	23,170	0	0	57,666	3,001
5,825,546	15,057,732	13,328,194	6,547,803	4,630,828	4,531,167
3,483,759	1,916,794	1,852,936	2,004,735	4,156,635	8,359,896
0	0	0	0	0	0
<u>(8,450)</u>	<u>(30,978)</u>	<u>(21,191)</u>	<u>(578,408)</u>	<u>(207,539)</u>	<u>(182,018)</u>
<u>9,300,855</u>	<u>16,966,718</u>	<u>15,159,939</u>	<u>7,974,130</u>	<u>8,637,590</u>	<u>12,712,046</u>
<u>\$26,932,103</u>	<u>\$35,262,964</u>	<u>\$37,214,662</u>	<u>\$29,482,398</u>	<u>\$30,967,882</u>	<u>\$35,242,301</u>

# **Piqua City School District**

*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues:</b>				
Local Sources:				
Taxes	\$18,064,013	\$18,111,354	\$19,138,691	\$20,316,226
Tuition	463,230	499,535	634,995	577,358
Transportation Fees	49,931	45,393	49,826	44,754
Investment Earnings	425,359	270,566	75,511	207,860
Extracurricular Activities	608,087	486,277	547,708	528,297
Class Materials and Fees	126,744	122,996	122,876	110,702
Intermediate Sources	51,900	9,829	222,887	47,903
Intergovernmental - State	24,443,198	19,662,848	20,958,329	21,156,167
Intergovernmental - Federal	3,122,369	2,547,922	2,948,613	3,051,764
Contributions and Donations	0	0	0	0
All Other Revenue	196,726	535,034	753,230	525,250
<b>Total Revenues</b>	<b><u>47,551,557</u></b>	<b><u>42,291,754</u></b>	<b><u>45,452,666</u></b>	<b><u>46,566,281</u></b>
<b>Expenditures:</b>				
Current:				
Instruction	23,352,039	23,326,291	24,251,042	24,987,579
Supporting Services:				
Pupils	1,146,716	1,317,598	2,109,129	2,250,423
Instructional Staff	2,982,462	1,976,444	2,159,597	2,739,503
Board of Education	40,010	41,484	37,803	37,823
Administration	2,746,871	2,377,320	2,891,760	2,580,850
Fiscal Services	690,556	675,986	826,190	896,098
Business	0	0	0	0
Operation and Maintenance of Plant	3,171,345	2,741,635	3,172,949	2,872,142
Pupil Transportation	1,654,442	1,573,094	1,721,063	1,567,424
Central	207,876	233,052	336,346	296,315
Operation of Non-Instructional Services	196,312	170,791	521,985	187,591
Extracurricular Activities	981,075	882,549	930,781	934,743
Capital Outlay	20,408,370	4,109,029	1,541,419	3,863,645
Debt Service:				
Principal Retirement	6,528,749	1,661,555	1,661,954	1,708,192
Interest and Fiscal Charges	1,430,754	1,336,756	1,300,988	1,258,850
<b>Total Expenditures</b>	<b><u>65,537,577</u></b>	<b><u>42,423,584</u></b>	<b><u>43,463,006</u></b>	<b><u>46,181,178</u></b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,986,020)	(131,830)	1,989,660	385,103

\* As Restated

**Piqua City School District**

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2019	2020	2021	2022	2023	2024
\$20,047,884	\$19,397,473	\$21,608,631	\$21,057,325	\$23,945,895	\$23,598,709
725,027	714,351	751,464	364,505	395,694	332,120
42,001	17,921	541	413	0	0
844,086	703,640	134,283	(336,381)	547,993	1,652,266
512,417	524,425	198,131	371,987	692,589	720,638
94,951	84,879	81,572	63,481	77,467	83,383
29,142	80,173	89,116	64,323	63,464	38,376
21,261,548	21,294,003	22,319,036	21,160,800	21,788,539	24,403,226
2,887,886	2,339,762	5,517,619	5,792,227	5,980,721	5,502,865
0	0	0	0	443,328	97,606
408,151	551,928	511,250	737,681	463,202	348,181
<u>46,853,093</u>	<u>45,708,555</u>	<u>51,211,643</u>	<u>49,276,361</u>	<u>54,398,892</u>	<u>56,777,370</u>
25,371,710	26,309,914	29,008,483	28,359,110	28,166,213	30,153,663
2,621,386	2,295,605	2,563,013	2,968,071	3,150,883	3,370,932
2,486,528	2,469,102	2,666,666	3,460,106	3,463,634	3,808,284
27,235	26,688	28,302	35,747	39,202	59,622
2,708,243	2,617,192	2,653,883	2,794,848	2,974,108	2,981,589
906,853	925,359	946,245	1,039,022	1,061,811	1,182,274
0	3,427	6,705	3,179	15,252	25,262
2,858,595	3,107,642	2,923,348	3,408,403	3,999,972	3,354,987
1,979,102	1,405,363	1,841,306	1,876,959	2,346,884	2,059,763
281,296	333,736	342,087	351,652	353,729	380,382
194,171	205,898	214,404	246,071	239,291	288,258
1,051,849	962,491	734,422	881,369	1,138,060	1,082,147
3,842,679	4,076,764	2,639,250	5,125,372	3,838,176	1,653,853
1,754,487	2,330,842	1,572,924	5,270,987	1,273,621	710,212
1,221,168	1,615,642	1,268,887	1,244,123	852,572	1,391,723
<u>47,305,302</u>	<u>48,685,665</u>	<u>49,409,925</u>	<u>57,065,019</u>	<u>52,913,408</u>	<u>52,502,951</u>
(452,209)	(2,977,110)	1,801,718	(7,788,658)	1,485,484	4,274,419

(Continued)

## ***Piqua City School District***

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*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

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	2015	2016	2017	2018
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	6,987	0	73,264	1,199
Certificates of Participation Issued	0	0	0	0
Premium on Debt Issuance	245,182	0	0	0
Refunding Bonds Issued	4,865,000	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Other Financing Sources - Leases	0	142,306	0	0
Transfers In	703,046	418,032	4,127,223	3,868,457
Transfers Out	(703,046)	(418,032)	(4,127,223)	(3,868,457)
<b>Total Other Financing Sources (Uses)</b>	<b>5,117,169</b>	<b>142,306</b>	<b>73,264</b>	<b>1,199</b>
<b>Net Change in Fund Balance</b>	<b><u>(\$12,868,851)</u></b>	<b><u>\$10,476</u></b>	<b><u>\$2,062,924</u></b>	<b><u>\$386,302</u></b>

<b>Debt Service as a Percentage of Noncapital Expenditures</b>	17.89%	7.12%	7.06%	6.81%
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Source: District Treasurer's Office

\* As Restated

*Piqua City School District*

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2019	2020	2021	2022	2023	2024
1,075	161,010	460	3,882	0	0
0	10,000,000	0	0	0	0
0	2,020,036	0	0	0	0
0	16,219,281	0	5,725,000	0	0
0	(17,092,356)	0	(5,672,488)	0	0
0	0	149,520	0	0	0
2,250,000	502,316	1,108,798	3,785,976	3,776,944	5,461,201
(2,250,000)	(502,316)	(1,108,798)	(3,785,976)	(3,776,944)	(5,461,201)
1,075	11,307,971	149,980	56,394	0	0
<u>(\$451,134)</u>	<u>\$8,330,861</u>	<u>\$1,951,698</u>	<u>(\$7,732,264)</u>	<u>\$1,485,484</u>	<u>\$4,274,419</u>

6.98%                    8.81%                    6.05%                    12.25%                    4.53%                    4.11%

## **Piqua City School District**

*Assessed Valuations and Estimated True Values of Taxable Property  
(per \$1,000 of assessed value)  
Last Ten Calendar Years*

<b>Tax year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Real Property</b>				
Assessed	\$369,583,590	\$377,749,340	\$380,414,560	\$382,380,920
Actual	1,055,953,114	1,079,283,829	1,086,898,743	1,092,516,914
<b>Public Utility</b>				
Assessed	6,167,950	6,902,690	7,570,670	8,085,240
Actual	17,622,714	19,721,971	21,630,486	23,100,686
<b>Total</b>				
Assessed	375,751,540	384,652,030	387,985,230	390,466,160
Actual	1,073,575,828	1,099,005,800	1,108,529,229	1,115,617,600
<b>Assessed Value as a Percentage of Actual Value</b>				
	35.00%	35.00%	35.00%	35.00%
<b>Total Direct Tax Rate</b>	<b>50.46</b>	<b>50.52</b>	<b>50.41</b>	<b>50.38</b>

Source: Miami County Auditor

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Assessed value of Real Property is at 35%. Assessed value of Public Utility is at 35%.

***Piqua City School District***

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<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$384,567,020 1,098,762,914	\$416,499,190 1,189,997,686	\$420,633,280 1,201,809,371	\$427,464,990 1,221,328,543	\$510,657,040 1,459,020,114	\$515,458,510 1,472,738,600
8,979,590 25,655,971	9,675,060 27,643,029	9,925,390 28,358,257	10,706,620 30,590,343	11,468,320 32,766,629	12,569,950 35,914,143
393,546,610 1,124,418,885	426,174,250 1,217,640,715	430,558,670 1,230,167,628	438,171,610 1,251,918,886	522,125,360 1,491,786,743	528,028,460 1,508,652,743
35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
50.05	48.54	48.39	48.23	47.03	46.87

## **Piqua City School District**

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*Property Tax Rates of Direct and Overlapping Governments  
(per \$1,000 of assessed value)  
Last Ten Calendar Years*

	2014	2015	2016	2017	2018
<b>Direct District Rates</b>					
General Fund	40.23	40.16	40.16	40.38	40.17
Bond Retirement Fund	6.93	7.06	6.95	6.70	6.58
Permanent Improvement Fund	<u>3.30</u>	<u>3.30</u>	<u>3.30</u>	<u>3.30</u>	<u>3.30</u>
Total	50.46	50.52	50.41	50.38	50.05
<b>Overlapping Rates</b>					
City of Piqua	4.47	4.49	4.56	4.50	4.48
Joint Vocational School	5.32	5.32	5.26	5.22	4.90
Miami County	8.81	8.81	8.82	9.22	9.22
Forest Hill Cemetery	0.50	0.50	0.50	0.50	0.50
Springcreek Township	4.80	4.80	4.80	4.80	4.80
Washington Township	5.10	5.10	5.10	5.10	5.10
Piqua Library	1.30	1.30	1.30	1.30	1.30
Miami County Health District	0.40	0.40	0.40	0.40	0.40

Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

Source:

Miami County Auditor's Office  
Miami County Treasurer's Office

*Piqua City School District*

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2019	2020	2021	2022	2023
39.86	39.89	39.88	39.18	39.17
4.18	4.00	3.85	3.35	3.20
4.50	4.50	4.50	4.50	4.50
48.54	48.39	48.23	47.03	46.87
4.47	4.47	4.46	4.45	4.43
6.40	6.40	6.40	6.40	6.40
9.21	9.21	9.20	9.20	7.49
0.70	0.70	0.70	0.70	0.70
4.80	4.80	4.80	4.80	4.80
5.10	5.10	5.10	5.10	5.10
1.30	1.30	1.80	1.80	1.80
0.40	0.40	0.40	0.40	0.40

*Piqua City School District*

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# Piqua City School District

*Principal Taxpayers  
Real Estate and Public Utilities Tax  
Current Year and Nine Years Ago*

**Calendar Year 2023**

Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Vectren Energy	Natural Gas	\$6,787,410	1	1.29%
Dayton Power and Light Co.	Electricity	3,549,610	2	0.67%
HCF Realty of Garbry Ridge Inc.	Real Estate	3,482,200	3	0.66%
Polysource LLC	Plastics Fabrication	3,282,390	4	0.62%
HarveyCo LLC	Real Estate	2,960,450	5	0.56%
Wal-Mart	Retail	2,537,500	6	0.48%
Pioneer Rural Electric	Electricity	2,246,150	7	0.43%
Miami Valley Realty	Real Estate	2,227,800	8	0.42%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	2,165,040	9	0.41%
Upper Valley Medical Center	Medical	1,926,830	10	0.36%
Subtotal		31,165,380		5.90%
All Others		496,863,080		94.10%
Total		<b><u>\$528,028,460</u></b>		<b><u>100.00%</u></b>

**Calendar Year 2014**

Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Midamco	Hospitality	\$4,442,650	1	1.18%
Harvey A Tolson Enterprises	Real Estate	3,516,520	2	0.93%
Wal-Mart	Retail	3,021,200	3	0.80%
Miami Valley Realty	Real Estate	2,440,590	4	0.65%
Dayton Power and Light Co.	Electricity	2,274,690	5	0.60%
Teeters Real Estate	Real Estate	1,985,340	6	0.53%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	1,967,950	7	0.52%
Vectren Energy	Natural Gas	1,870,080	8	0.50%
Hartzell Propeller Inc.	Aircraft Propeller Design	1,849,600	9	0.49%
Jideli Properties LLC	Real Estate	1,816,260	10	0.48%
Subtotal		25,184,880		6.68%
All Others		350,566,660		93.32%
Total		<b><u>\$375,751,540</u></b>		<b><u>100.00%</u></b>

Source: Miami County Auditor - Land and Buildings

Based on valuation of property in 2023 and 2014

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

## **Piqua City School District**

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### *Property Tax Levies and Collections Last Ten Years*

<b>Collection Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Total Tax Levy</b>	\$14,466,849	\$14,569,702	\$14,621,570
<b>Collections within the Fiscal Year of the Levy</b>			
Current Tax Collections	13,981,355	14,083,891	14,169,998
Percent of Levy Collected	96.64%	96.67%	96.91%
Delinquent Tax Collections (1)	487,500	548,675	544,794
Total Tax Collections	14,468,855	14,632,566	14,714,792
<b>Percent of Total Tax Collections To Tax Levy</b>	100.01%	100.43%	100.64%
<b>Accumulated Outstanding Delinquent Taxes</b>	1,033,559	1,016,671	979,822
<b>Percentage of Accumulated Delinquent Taxes to Total Tax Levy</b>			
	7.14%	6.98%	6.70%

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

Source: Miami County Auditor's Office

Presented on a calendar year basis because that is the manner  
in which the information is maintained by the County.

***Piqua City School District***

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2017	2018	2019	2020	2021	2022	2023
\$14,949,067	\$15,022,207	\$15,013,219	\$14,917,390	\$15,058,062	\$15,302,112	\$17,329,558
14,585,137	14,660,709	14,578,833	14,474,447	14,672,820	14,934,054	16,935,123
97.57%	97.59%	97.11%	97.03%	97.44%	97.59%	97.72%
494,998	443,029	428,344	373,752	390,651	359,383	662,839
15,080,135	15,103,738	15,007,177	14,848,199	15,063,471	15,293,437	17,597,962
100.88%	100.54%	99.96%	99.54%	100.04%	99.94%	101.55%
858,618	795,848	853,033	937,901	984,200	1,013,879	813,444
5.74%	5.30%	5.68%	6.29%	6.54%	6.63%	4.69%

## **Piqua City School District**

### *Ratios of Outstanding Debt by Type Last Ten Years*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Governmental Activities (1)</b>				
Certificates of Participation	\$3,770,000	\$3,770,000	\$3,770,000	\$3,770,000
General Obligation Bonds Payable	32,507,741	30,805,803	29,108,865	27,366,927
Leases Payable	0	120,751	93,797	65,605
Total Primary Government	<u><u>\$36,277,741</u></u>	<u><u>\$34,696,554</u></u>	<u><u>\$32,972,662</u></u>	<u><u>\$31,202,532</u></u>
<b>Population (2)</b>				
Piqua City	20,759	20,790	20,906	20,987
Outstanding Debt Per Capita	\$1,748	\$1,669	\$1,577	\$1,487
<b>Income (3) (a)</b>				
Personal (in thousands)	\$854,627	\$868,627	\$938,178	\$902,126
Percentage of Personal Income	4.24%	3.99%	3.51%	3.46%

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population
- (3) US Department of Commerce, Bureau of Economic Analysis
- (a) Per Capita Income is only available by County. Total Personal Income is a calculation based on previous calendar year.

***Piqua City School District***

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<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$3,770,000	\$14,121,963	\$13,535,281	\$9,303,599	\$9,041,917	\$8,765,235
25,579,989	24,670,033	23,792,670	22,962,993	22,173,462	21,362,905
36,118	5,276	126,872	98,552	68,931	37,949
<b><u>\$29,386,107</u></b>	<b><u>\$38,797,272</u></b>	<b><u>\$37,454,823</u></b>	<b><u>\$32,365,144</u></b>	<b><u>\$31,284,310</u></b>	<b><u>\$30,166,089</u></b>
21,200	21,332	20,354	20,442	20,607	20,747
\$1,386	\$1,819	\$1,840	\$1,583	\$1,518	\$1,454
\$961,208	\$927,259	\$876,464	\$938,819	\$1,029,670	\$1,148,948
3.06%	4.18%	4.27%	3.45%	3.04%	2.63%

## ***Piqua City School District***

### *Ratios of General Bonded Debt Outstanding Last Ten Years*

Year	2015	2016	2017	2018
<b>Population (1)</b>	20,759	20,790	20,906	20,987
<b>Estimated Actual Value</b>	1,073,575,828	1,099,005,800	1,108,529,229	1,115,617,600
<b>General Bonded Debt (2)</b>				
General Obligation Bonds	32,507,741	30,805,803	29,108,865	27,366,927
<b>Resources Available to Pay Principal (3)</b>	2,813,093	2,957,907	4,150,656	3,547,836
<b>Net General Bonded Debt</b>	29,694,648	27,847,896	24,958,209	23,819,091
<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	2.77%	2.53%	2.25%	2.14%
<b>Net Bonded Debt per Capita</b>	\$1,430	\$1,339	\$1,194	\$1,135

Source:

(1) U.S. Bureau of Census of Population

(2) Includes all general obligation bonded debt supported by property taxes

(3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

*Piqua City School District*

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
21,200	21,332	20,354	20,442	20,607	20,747
1,124,418,885	1,217,640,715	1,230,167,628	1,251,918,886	1,491,786,743	1,508,652,743
25,579,989	24,670,033	23,792,670	22,962,993	22,173,462	21,362,905
3,780,823	3,495,499	3,852,474	1,831,530	1,708,103	1,873,120
21,799,166	21,174,534	19,940,196	21,131,463	20,465,359	19,489,785
1.94%	1.74%	1.62%	1.69%	1.37%	1.29%
\$1,028	\$993	\$980	\$1,034	\$993	\$939

*Piqua City School District*

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## ***Piqua City School District***

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*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2024*

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<b>Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to Piqua City School District (1)</b>	<b>Amount Applicable to Piqua City School District</b>
<b>Direct:</b>			
Piqua City School District	\$30,166,089	100.00%	\$30,166,089
<b>Overlapping:</b>			
Miami County	13,108,825	16.16%	<u>2,118,386</u>
		Subtotal	<u>2,118,386</u>
		Total	<u><u>\$32,284,475</u></u>

Source: Ohio Municipal Advisory Council, June 2024

(1) Overlapping percentage was calculated by dividing each overlapping subdivision's assessed valuation within the District by the subdivision's total assessed valuation.

## ***Piqua City School District***

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### *Debt Limitations Last Ten Years*

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	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net Assessed Valuation	\$375,751,540	\$384,652,030	\$387,985,230
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	33,817,639	34,618,683	34,918,671
Applicable District Debt Outstanding	32,507,741	30,805,803	28,665,000
Less: Applicable Debt Service Fund Amounts (2)	(2,813,093)	(2,957,907)	(4,150,656)
Net Indebtedness Subject to Limitation	<u>29,694,648</u>	<u>27,847,896</u>	<u>24,514,344</u>
Overall Legal Debt Margin	<u>\$4,122,991</u>	<u>\$6,770,787</u>	<u>\$10,404,327</u>
Debt Margin as a Percentage of Debt Limit	12.19%	19.56%	29.80%
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	375,752	384,652	387,985
Applicable District Debt Outstanding	0	0	0
Unvoted Legal Debt Margin	<u>\$375,752</u>	<u>\$384,652</u>	<u>\$387,985</u>
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	3,381,764	3,461,868	3,491,867
Applicable District Debt Outstanding	0	0	0
Unvoted Energy Conservation Loans Legal Debt Margin	<u>\$3,381,764</u>	<u>\$3,461,868</u>	<u>\$3,491,867</u>

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

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

***Piqua City School District***

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2018	2019	2020	2021	2022	2023	2024
\$390,466,160	\$393,546,610	\$426,174,250	\$430,558,670	\$438,171,610	\$522,125,360	\$528,028,460
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
35,141,954	35,419,195	38,355,683	38,750,280	39,435,445	46,991,282	47,522,561
26,985,000	25,260,000	23,494,281	22,489,281	21,554,281	20,525,281	20,076,051
(3,547,836)	(3,780,823)	(3,495,499)	(3,852,474)	(1,831,530)	(1,708,103)	(1,873,120)
23,437,164	21,479,177	19,998,782	18,636,807	19,722,751	18,817,178	18,202,931
<u>\$11,704,790</u>	<u>\$13,940,018</u>	<u>\$18,356,901</u>	<u>\$20,113,473</u>	<u>\$19,712,694</u>	<u>\$28,174,104</u>	<u>\$29,319,630</u>
33.31%	39.36%	47.86%	51.91%	49.99%	59.96%	61.70%
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
390,466	393,547	426,174	430,559	438,172	522,125	528,028
0	0	0	0	0	0	0
<u>\$390,466</u>	<u>\$393,547</u>	<u>\$426,174</u>	<u>\$430,559</u>	<u>\$438,172</u>	<u>\$522,125</u>	<u>\$528,028</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,514,195	3,541,919	3,835,568	3,875,028	3,943,544	4,699,128	4,752,256
0	0	0	0	0	0	0
<u>\$3,514,195</u>	<u>\$3,541,919</u>	<u>\$3,835,568</u>	<u>\$3,875,028</u>	<u>\$3,943,544</u>	<u>\$4,699,128</u>	<u>\$4,752,256</u>

## **Piqua City School District**

### *Demographic and Economic Statistics Last Ten Years*

Calendar Year	2014	2015	2016	2017
<b>Population (1)</b>				
Piqua City	20,759	20,790	20,906	20,987
Miami County	103,970	104,224	104,679	105,122
<b>Income (2) (a)</b>				
Total Personal (in thousands)	854,627	868,627	938,178	902,126
Per Capita	41,169	41,781	44,876	42,985
<b>Unemployment Rate (3)</b>				
Federal	5.6%	5.0%	4.6%	3.9%
State	5.2%	4.7%	4.9%	4.9%
Miami County	4.5%	3.9%	4.3%	4.4%
Fiscal Year	2015	2016	2017	2018
<b>School Enrollment (4)</b>				
Grades PK - 3	1,125	1,130	1,093	1,115
Grades 4 - 6	824	818	797	794
Grades 7 - 8	545	539	556	567
Grades 9 - 12	1,040	1,015	1,046	1,004
Total	<u>3,534</u>	<u>3,502</u>	<u>3,492</u>	<u>3,480</u>

Sources:

- (1) US Bureau of Census of Population - Amounts may change as updated information becomes available.
- (2) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County.  
Total Personal Income is a calculation. Amounts may change as updated information becomes available.
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

***Piqua City School District***

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2018	2019	2020	2021	2022	2023
21,200	21,332	20,354	20,442	20,607	20,747
106,222	106,987	108,774	109,264	110,247	110,876
961,208	927,259	876,464	938,819	1,029,670	1,148,948
45,340	43,468	43,061	45,926	49,967	55,379
3.7%	3.5%	6.7%	4.2%	3.6%	3.8%
4.0%	4.1%	5.6%	4.5%	4.1%	3.6%
3.9%	3.4%	4.3%	4.3%	3.2%	3.2%
2019	2020	2021	2022	2023	2024
1,075	1,065	1,066	1,094	1,059	1,085
800	805	762	738	725	706
531	508	514	510	522	470
1,050	1,040	1,024	1,008	976	946
<u>3,456</u>	<u>3,418</u>	<u>3,366</u>	<u>3,350</u>	<u>3,282</u>	<u>3,207</u>

*Piqua City School District*

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## ***Piqua City School District***

### *Principal Employers* *Current Year and Nine Years Ago*

Employer	Nature of Business	2024	
		Number of Employees	Rank
Walmart Stores Inc.	Retail Store	442	1
Edison Community College	State Community College	414	2
Piqua City Schools	Public School District	359	3
Hartzell Propeller Inc	Manufacturer - Aircraft Propellers	317	4
United Parcel Services	Parcel delivery servicer	298	5
Crane Pumps & Systems Inc.	Manufacturer - Industrial Water Pumps	276	6
Hartzell Fan Inc	Manufacturer - Industrial Fans and Blowers	241	7
City of Piqua	Municipal Government	227	8
Industry Products	Manufacturer - Auto Industry Seals	212	9
Upper Valley Career Center	Regional Joint Vocational School	145	10
Total		<u>2,931</u>	
Total Employment within the District (1)		<u>NA</u>	
Employer	Nature of Business	2015	
		Number of Employees	Rank
Industry Products	Die Cutting, Silk Screening	470	1
Evenflo Company, Inc.	Manufacturer - Juvenile Furniture	285	2
Hartzell Propeller Inc.	Manufacturer - Aircraft Propellers	268	3
Crane Pumps & Systems	Manufacturer - Industrial Pumps	260	4
Westcon Industries	Industrial Construction	225	5
Nitto Denko Automotive Ohio Inc.	Manufacturer - Auto Industry Seals	208	6
Jackson Tube Service	Manufacturer - Steel Tubing	172	7
Miami Valley Steel	Manufacturer - Steel Products	134	8
Hartzell Fan Inc.	Manufacturer - Industrial Aire Handlers	120	9
Hobart Brothers -- Piqua FMO	Manufacture welding wire	116	10
Total		<u>2,258</u>	
Total Employment within the District (1)		<u>NA</u>	

Sources: District Treasurer's Office

(1) Not Available

## **Piqua City School District**

### *School District Employees by Type Last Ten Years*

	2015	2016	2017	2018
<b>Supervisory</b>				
Instructional Administrators	2.00	2.00	2.00	2.00
Noninstructional Administrators	5.00	6.00	6.00	10.00
Consultants/Supervisors of Instruction	3.00	3.00	3.00	4.00
Principals	10.00	5.00	5.00	5.00
Assistant Principals	3.00	7.00	7.00	7.00
<b>Instruction</b>				
Classroom Teachers:				
Kindergarten Center	13.00	13.00	16.00	14.00
Primary: Grades 1-3	45.00	45.00	46.00	45.00
Intermediate: Grades 4-6	41.00	41.00	44.00	44.00
Junior High School	22.00	25.00	24.00	26.00
High School	36.00	40.00	41.00	44.00
<b>Student Services</b>				
Guidance Counselors	3.00	7.00	8.00	8.00
Psychologists	3.00	3.00	3.00	3.00
Nurses	1.00	1.00	1.00	1.00
Physical Education	5.00	5.00	6.00	7.00
Fine Arts	13.00	13.00	14.00	13.00
<b>Support Services</b>				
Clerical/Secretaries	21.00	22.00	23.00	22.00
EMIS Coordinator	1.00	1.00	1.00	1.00
Food Service	27.00	30.00	31.00	31.00
Library Aides	8.00	9.00	9.00	9.00
Maintenance/Grounds	20.00	19.00	19.00	19.00
Parents as Teachers	3.00	3.00	4.00	4.00
Transportation	20.00	20.00	19.00	21.00
Tutors/Aides	14.00	12.00	10.00	9.00
Technology	2.00	3.00	4.00	4.00
<i>Total Employees</i>	<i><u>321.00</u></i>	<i><u>335.00</u></i>	<i><u>346.00</u></i>	<i><u>353.00</u></i>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

***Piqua City School District***

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2019	2020	2021	2022	2023	2024
2.00	2.00	2.00	2.00	2.00	2.00
10.00	11.00	11.00	12.00	13.00	13.00
4.00	4.00	4.00	4.00	4.00	5.00
5.00	5.00	5.00	5.00	5.00	5.00
7.00	7.00	7.00	7.00	7.00	7.00
14.00	13.00	13.00	13.00	13.00	13.00
46.00	48.00	49.00	47.00	48.00	50.00
44.00	44.00	43.00	45.00	45.00	47.00
26.00	26.00	26.00	26.00	28.00	27.00
43.00	45.00	43.00	45.00	42.00	41.00
8.00	8.00	8.00	8.00	8.00	9.00
3.00	3.00	2.00	2.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	6.00	6.00	6.00	6.00
13.00	13.00	13.00	13.00	12.00	15.00
21.00	19.00	18.00	18.00	16.00	13.00
1.00	1.00	1.00	1.00	1.00	1.00
30.00	34.00	32.00	31.00	28.00	31.00
9.00	9.00	9.00	7.00	7.00	7.00
19.00	18.00	19.00	18.00	17.00	17.00
4.00	3.00	3.00	3.00	3.00	3.00
21.00	22.00	22.00	20.00	23.00	25.00
14.00	14.00	14.00	10.00	11.00	14.00
4.00	4.00	4.00	4.00	4.00	4.00
<b>356.00</b>	<b>361.00</b>	<b>355.00</b>	<b>348.00</b>	<b>347.00</b>	<b>359.00</b>

## ***Piqua City School District***

### *Operating Indicators - Cost per Pupil Last Ten Years*

Fiscal Year	2015	2016	2017	2018	2019
Enrollment	3,534	3,502	3,492	3,480	3,456
<b>Modified Accrual Basis</b>					
Operating Expenditures	65,537,577	42,423,584	43,463,006	46,181,178	47,305,302
Cost per Pupil	18,545	12,114	12,446	13,270	13,688
Percentage of Change	6.8%	(34.68%)	2.7%	6.6%	3.1%
<b>Accrual Basis</b>					
Expenses	39,337,546	42,420,112	44,449,120	28,068,225	39,773,426
Cost per Pupil	11,131	12,113	12,729	8,066	11,509
Percentage of Change	14.1%	8.8%	5.1%	(36.64%)	42.7%
Teaching Staff	179	190	200	200	202

Source: District Treasurer's Office and Ohio Department of Education

*Piqua City School District*

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2020	2021	2022	2023	2024
3,418	3,366	3,350	3,282	3,207
48,685,665	49,409,925	57,065,019	52,913,408	52,502,951
14,244	14,679	17,034	16,122	16,371
4.1%	3.1%	16.0%	(5.35%)	1.5%
47,637,308	50,824,801	47,650,397	48,530,336	52,107,857
13,937	15,099	14,224	14,787	16,248
21.1%	8.3%	(5.80%)	4.0%	9.9%
205	199	204	203	209

## ***Piqua City School District***

### *Operating Indicators by Function* *Last Ten Years*

	2015	2016	2017	2018
<b>Governmental Activities</b>				
Support Services				
Pupils				
Enrollment	3,534	3,502	3,492	3,480
Graduates	272	249	239	226
Percent of Students with Disabilities	15.19%	20.50%	12.86%	12.20%
Percent of Students with English as Second Language	0.20%	0.17%	0.45%	0.12%
Administration				
School Attendance Rate	94.6%	94.7%	94.2%	93.9%
Operation and Maintenance of Plant				
District Square Footage Maintained	603,812	546,992	546,992	546,992
Pupil Transportation				
Average Daily Students Transported	2,180	2,259	1,850	1,947
Average Miles Driven per Day	1,576	1,663	1,490	1,637
Average Miles per Bus	12,895	12,240	12,771	14,031
Number of Buses	22	22	21	21
<b>Business-Type Activities</b>				
Food Service				
Student Meals Served Daily	1,895	1,893	1,904	1,985
Free/Reduced Price Meals Daily	1,353	1,363	1,323	1,304
Percentage of Free/Reduced Price Meals Daily	71.40%	72.00%	69.49%	65.69%
Student Breakfasts Served Daily	856	802	764	890
Free/Reduced Price Breakfasts Daily	735	700	658	729
Percentage of Free/Reduced Price Breakfasts Daily	85.87%	87.28%	86.13%	81.91%

Source: District Treasurer's Office

***Piqua City School District***

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2019	2020	2021	2022	2023	2024
3,456	3,418	3,366	3,350	3,282	3,207
257	246	252	250	247	234
12.93%	14.00%	15.40%	16.88%	17.80%	17.70%
0.20%	0.71%	0.90%	1.24%	1.10%	0.73%
93.6%	97.7%	92.90%	93.43%	94.27%	95.82%
546,992	546,992	546,992	546,992	546,992	546,992
1,836	2,040	1,512	1,540	1,462	1,898
1,810	1,773	1,759	1,830	1,732	1,515
15,514	10,175	12,772	13,891	13,609	12,048
21	23	23	22	21	21
1,948	1,940	1,907	2,203	2,046	2,021
1,269	1,277	1,907	1,370	1,284	1,391
65.14%	65.82%	100.00%	62.19%	62.76%	68.83%
879	912	2,184	1,460	973	860
698	723	2,184	1,356	753	728
79.41%	79.28%	100.00%	92.88%	77.39%	84.65%

## **Piqua City School District**

### *Operating Indicators - Teacher Base Salaries Last Ten Years*

Fiscal Year	2015	2016	2017	2018	2019
District Average Salary	54,812	56,696	58,210	60,856	63,341
County Average Salary	54,026	54,566	54,279	55,361	57,790
State Average Salary	55,242	57,154	58,690	60,433	62,353

Source: District Treasurer's Office and Ohio Department of Education

### *Operating Indicators - Teachers by Education Last Ten Years*

Fiscal Year	2015	2016	2017	2018	2019
Bachelor's Degree	17	21	26	26	27
Bachelor + 15	7	7	3	2	1
Bachelor + 30	13	12	16	18	21
Masters Degree	85	91	83	83	74
Masters Degree + 10	35	42	54	51	61
Masters Degree + 30	22	17	18	20	18
Total	179	190	200	200	202

Source: District Treasurer's Office

*Piqua City School District*

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2020	2021	2022	2023	2024
64,034	65,971	68,200	69,148	71,432
59,192	60,656	61,847	64,577	66,088
63,916	65,754	67,654	69,081	66,399

2020	2021	2022	2023	2024
28	25	25	25	30
3	2	1	3	5
17	23	21	14	15
82	77	85	88	88
56	51	48	48	44
19	21	24	25	27
205	199	204	203	209

## **Piqua City School District**

### *Capital Asset Statistics by Building Last Ten Years*

	2015	2016	2017	2018
<b>Secondary</b>				
Piqua Senior High School				
Square Footage	186,244	186,244	186,244	186,244
Capacity (students)	1,200	1,200	1,200	1,200
Enrollment	1,040	1,015	1,046	1,004
Piqua Junior High School				
Square Footage	113,159	113,159	113,159	113,159
Capacity (students)	800	800	800	800
Enrollment	548	539	557	567
<b>Intermediate</b>				
Central Intermediate School				
Square Footage	105,579	105,579	105,579	105,579
Capacity (students)	859	859	859	859
Enrollment	822	818	797	794
<b>Primary</b>				
Springcreek Primary School (New)				
Square Footage	71,000	71,005	71,005	71,005
Capacity (students)	600	600	600	600
Enrollment	541	556	513	554
Washington Primary School				
Square Footage	71,000	71,005	71,005	71,005
Capacity (students)	600	600	600	600
Enrollment	583	574	579	561
<b>All Other</b>				
Central Administration Building				
Square Footage	13,830	13,830	13,830	9,138
Transportation Building (1)				
Square Footage	16,000	16,000	16,000	16,000
Maintenance Building (1)				
Square Footage	27,000	27,000	27,000	27,000

Source: District Treasurer's Office

(1) Relocated to high school in fiscal year 2020.

***Piqua City School District***

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2019	2020	2021	2022	2023	2024
186,244	186,244	186,244	186,244	186,244	186,244
1,200	1,200	1,200	1,200	1,200	1,200
1,050	1,040	1,024	1,008	976	946
113,159	113,159	113,159	113,159	113,159	113,159
800	800	800	800	800	800
531	508	514	510	522	470
105,579	105,579	105,579	105,579	105,579	105,579
859	859	859	859	859	859
800	805	762	738	725	706
71,005	71,005	71,005	71,005	71,005	71,005
600	600	600	600	600	600
503	522	498	535	514	524
71,005	71,005	71,005	71,005	71,005	71,005
600	600	600	600	600	600
572	543	568	559	545	561
9,138	9,138	9,138	9,138	9,138	9,138
16,000	0	0	0	0	0
27,000	0	0	0	0	0

## *Piqua City School District*

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### *Educational and Operating Statistics Last Ten Years*

	2015	2016	2017	2018
<b>Cost per Student (ODE)</b>				
Piqua (1)	10,928	9,553	9,968	9,776
Ohio (Average) (1)	9,904	9,837	9,149	9,356
<b>Attendance Rate</b>				
Piqua	94.60%	94.70%	94.20%	93.90%
Ohio (Average) (1)	94.10%	94.10%	93.90%	93.70%
<b>Graduation Rate</b>				
Piqua	90.40%	85.90%	87.50%	90.70%
Ohio (Average) (1)	83.00%	83.00%	83.50%	84.10%

Source:

District's Student Records and Ohio Department of Education

(1) ODE calculation is not based on GAAP financial reports.

*Piqua City School District*

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2019	2020	2021	2022	2023	2024
10,032	10,319	10,721	10,705	12,129	12,429
9,724	9,883	10,336	11,246	11,916	12,396
93.60%	97.70%	92.90%	93.43%	94.27%	95.82%
93.50%	94.90%	91.50%	90.40%	91.00%	91.30%
90.80%	88.20%	89.50%	90.60%	89.00%	91.80%
85.90%	87.20%	87.00%	87.30%	N/A	N/A

*Piqua City School District*

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# OHIO AUDITOR OF STATE KEITH FABER



PIQUA CITY SCHOOL DISTRICT

MIAMI 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 3/11/2025

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)