

PRINCETON CITY SCHOOL DISTRICT
HAMILTON COUNTY
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024



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Board of Education
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

We have reviewed the *Independent Auditor's Report* of Princeton City School District, Hamilton 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. Princeton 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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Princeton City School District
Hamilton County
Table of Contents
For the Fiscal Year Ended June 30, 2024

Title	Page
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	3 – 4
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.....	5 – 7
Schedule of Findings and Questioned Costs	8

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**PRINCETON CITY SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	N/A	\$191,448
Cash Assistance:			
School Breakfast Program	10.553	N/A	706,938
National School Lunch Program	10.555	N/A	1,992,585
Fresh Fruit and Vegetable Program	10.582	N/A	7,791
 Total Child Nutrition Cluster			 <u>2,898,762</u>
 Total U.S. Department of Agriculture			 <u>2,898,762</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	N/A	1,632,115
COVID - 19 Special Education-Grants to States	84.027X	N/A	207,003
Special Education-Preschool Grants	84.173	N/A	34,672
COVID - 19 Special Education-Preschool Grants	84.173X	N/A	4,058
 Total Special Education Cluster			 <u>1,877,848</u>
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	204,519
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425U	N/A	<u>3,689,033</u>
Total Education Stabilization Fund			<u>3,893,552</u>
Title I Grants to Local Educational Agencies	84.010	N/A	1,924,518
English Language Acquisition State Grants	84.365	N/A	218,062
Supporting Effective Instruction State Grants	84.367	N/A	239,690
Student Support and Academic Enrichment Program	84.424	N/A	142,655
 Total U.S. Department of Education			 <u>8,296,325</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>715,025</u>
 Total U.S. Department of the Treasury			 <u>715,025</u>
<u>FEDERAL COMMUNICATIONS COMMISSION</u>			
<i>Direct Award:</i>			
Emergency Connectivity Fund Program	32.009	N	147,963
 Total Federal Communications Commission			 <u>147,963</u>
 Total Expenditures of Federal Awards			 <u>\$12,058,075</u>

N/A - Pass Through Entity Identifying Number not available

N - Direct Award

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

**PRINCETON CITY SCHOOL DISTRICT
HAMILTON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Princeton 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 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. 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 fair value. The District allocated donated food commodities to the respective program that benefited from the use of those donated food commodities.



**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
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Princeton City School District, Hamilton County, (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 26, 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 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.



Princeton 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*

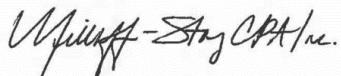
Page 2

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.
Wheelersburg, Ohio

December 26, 2024

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
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited the compliance of Princeton City School District, Hamilton County, (the District) 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 its major federal program for the year ended June 30, 2024.

Basis for Opinion on the 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 the 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.

Princeton City School District

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

Page 3

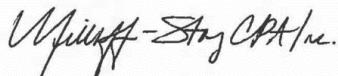
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 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 26, 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 expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Millhuff-Stang, CPA, Inc.
Wheelerburg, Ohio

December 26, 2024

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

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

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2024



Princeton City School District
Cincinnati, Ohio

**PRINCETON CITY SCHOOL DISTRICT
CINCINNATI, OHIO**

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

PREPARED BY: OFFICE OF THE TREASURER

Christine Cook Poetter – CFO / TREASURER

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Princeton City School District, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xiv
Organizational Chart	xv
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvi
ASBO Certificate of Excellence in Financial Reporting	xvii
 FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance -Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	20
Statement of Net Position - Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Fund Net Position -Proprietary Funds	22
Statement of Cash Flows - Proprietary Funds	23
Notes to the Basic Financial Statements	24
 Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability- SERS	63
Schedule of District Contributions - NPL - SERS	64
Schedule of the District's Proportionate Share of the Net Pension Liability- STRS	65
Schedule of District Contributions - NPL - STRS	66
Schedule of the District's Proportionate Share of the Net OPEB Liability- SERS	67
Schedule of District Contributions - OPEB - SERS	68
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability- STRS	69
Schedule of District Contributions - OPEB - STRS	70
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	71
Notes to the Required Supplementary Information	72
 Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	82
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Bond Retirement	83
Nonmajor Governmental Funds	85
Combining Balance Sheet	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	87
Nonmajor Special Revenue Funds	
Fund Descriptions	88
Combining Balance Sheet	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	94

Princeton City School District, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Service	98
Other Grants	99
Athletic	100
Auxiliary Services	101
Public Preschool Subsidy	102
Data Communication	103
Miscellaneous State Grants	104
IDEA Special Education	105
Title III	106
Title I	107
Drug Free School Grant	108
Preschool Development Grant	109
Reducing Class Size	110
Miscellaneous Federal Grants	111
Title I - School Improvement Funding	112
ESSER	113
Student Managed Activity	114
Private Trust	115
Nonmajor Capital Projects Funds	
Fund Descriptions	117
Combining Balance Sheet	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	119
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement	120
Nonmajor Permanent Fund	
Fund Description	122
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent	123
Other General Funds	
Fund Descriptions	124
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Uniform School Supply	125
Public School Support	126
Early Childhood	127
Underground Storage Tank	128
Nonmajor Internal Service Funds	
Fund Descriptions	130
Combining Statement of Net Position	131
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	132
Combining Statement of Cash Flows	133

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Narrative		135
Net Position by Component	1	136
Expenses, Program Revenues and Net (Expense)/Revenue	2	137
General Revenues and Total Change in Net Position	3	138
Governmental Funds - Fund Balances	4	139
Governmental Funds - Revenues	5	140
Governmental Funds - Expenditures and Debt Service Ratio	6	141
Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances	7	142
Assessed Value and Actual Value of Taxable Property	8	143
Direct and Overlapping Property Tax Rates	9	144
Principal Property Tax Payers	10	145
Property Tax Levies and Collections	11	146
Outstanding Debt by Type	12	147
Direct and Overlapping Governmental Activities Debt - All Counties	13	148
Legal Debt Margin Information	14	149
Demographic and Economic Statistics - Butler County	15	150
Demographic and Economic Statistics - Hamilton County	15	151
Demographic and Economic Statistics - Warren County	15	152
Major Employers - Butler County	16	153
Major Employers - Hamilton County	16	154
Major Employers - Warren County	16	155
Full-Time Equivalent District Employees by Type	17	156
Operating Statistics	18	158
School Building Information	19	159

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INTRODUCTORY **S**ECION





3900 Cottingham Drive
Cincinnati, OH 45241

Office of the Treasurer

Phone: (513) 864-1040

Fax: (513) 864-1059

December 26, 2024

TO THE CITIZENS AND BOARD OF EDUCATION OF THE PRINCETON CITY SCHOOL DISTRICT:

We are pleased to present the Annual Comprehensive Financial Report of the Princeton City School District (District) for the fiscal year ended June 30, 2024. This report was prepared by the Treasurer's Office, and contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2023-24 fiscal year.

Responsibility for the accuracy, completeness, and fairness of the report rests with the District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position and results of operations 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. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB).

This report includes all funds of the District. The District provides a full range of traditional and non-traditional educational programs, services, and facilities. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels; a broad range of co-curricular and extra-curricular activities; special education programs; and facilities and community recreation facilities.

In addition to providing these general activities, the District receives pass-through grants from the State and distributes these grants to parochial/private schools located within the District. This activity is included in the entity as a Special Revenue fund because of the District's administrative involvement in the program. The parochial/private schools served are: Cincinnati Hills Christian Academy, Bethany School, St. Gabriel School, St. Michael School and St. Rita School for the Deaf. While these organizations share operational and service similarity with the District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

DESCRIPTION OF THE DISTRICT

The District serves an area of 36 square miles in the north central part of Hamilton County, encompassing the villages of Glendale, Evendale, Woodlawn and Lincoln Heights, and, the cities of Springdale and Sharonville. It also encompasses a small portion of Butler and Warren Counties. The tax base of the District is comprised of a unique blend of residential, commercial, and industrial property, with approximately 78.3% of the revenue coming from general property tax, public utility tax, homestead and rollback reimbursements, and TPP reimbursements.

During the 2023-24 school year, the District served 6,103 students enrolled in preschool, eight elementary schools, one middle school, one innovation center and one high school. Prior to the pandemic, the District's enrollment saw increases in 2018-19 and 2019-20 of 130 students each year. Enrollment decreased in 2020-21 and 2021-2022 by 195 and 152 students, respectively. In school year 2022-23 and 2023-24, enrollment decreased by 94 and increased by 229 students, respectively. Enrollment is projected to increase by 43 students for each of the three next years.

The student enrollment of the District is a reflection of the diversity of the communities it serves. For the 2023-24 school year, approximately 67.79% of the students were considered low-income and eligible to participate in the free/reduced lunch program; 158 students were enrolled in a full time or part-time trade program, through

vocational education; 794 (13.36%) students with disabilities received instruction through a variety of special education programs; and all eligible students can participate in a number of advanced academic programs such as International Baccalaureate, advanced placement courses, college credit plus and gifted elementary programs.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Princeton City School District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator for the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The members of the Board, their current terms, and total years served on the Board as of June 30, 2022, are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Susan Wyder	Jan. 2024 - Dec. 2027	12 ½
Mrs. Mary Cleveland	Jan. 2022 - Dec. 2025	10 ½
Mrs. Gina Ruffin Moore	Jan. 2024 - Dec. 2027	8 ½
Mr. Jon Simons	Jan. 2024 - Dec. 2027	4 ½
Mrs. Jodi Kessler	Jan. 2022 - Dec. 2025	2 ½

The Superintendent is the Chief Executive Officer of the District and is directly responsible to the Board for all operations of the District. As of August 1, 2023, G. Elgin Card became the Superintendent.

The Treasurer is the Chief Financial Officer of the District and is directly responsible to the Board for all financial operations, investments, and serves as Secretary to the Board. Christine Cook Poetter began her role as Treasurer on July 2, 2016.

FINANCIAL CONDITION

This is the twentieth year the District has prepared financial statements following GASB Statement 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

Fund financial statements: These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons: These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for fiscal year 2024 and the outlook for the future.

EMPLOYEE RELATIONS

During the 2023-24 school year, the Board employed staff that totaled a full time equivalency (FTE) of 928.53 (includes 119.15 for coaches and extra-curricular supplemental positions). Of the Board's current employees, a total FTE of 451.36 were certificated by the Ohio Department of Education serving as classroom teachers or education specialists, all of whom have at least a bachelor's degree. Other certificated staff included administrators with an FTE of 33.

Certificated teachers and education specialists are represented by the Princeton Association of Classroom Educators (PACE) which is a labor organization affiliated with the Ohio Education Association. A 3-year PACE contract was signed effective 7/1/23 – 6/30/26.

Operational personnel are represented by the Princeton Support Staff Association (PSSA) which is affiliated with the Ohio Association of Public School Employees, Chapter 174 (OAPSE) which is a labor organization affiliated with the American Federation of State, County and Municipal Employees (AFSCME). A 3-year PSSA contract was signed effective 7/1/23 – 6/30/26.

MAJOR INITIATIVES FOR THE YEAR

The District continues its efforts to become an excellent educational institution. Through strategic planning, several areas have become the focus of increased activity. Our Strategic Plan was updated and the implementation is ongoing. Central office and building administrators were instrumental in its development and are leading the implementation effort. As in the past, the plan is based on the District's mission statement.

Princeton City Schools Strategic Plan Vision, Mission, and Guiding Principles

Drawn from themes initially shared by parents/families and residents, validated by staff, students, building and district administrators, and board interviews and synthesized based upon Princeton City School's goals and momentum, these guiding principles inform the district's path ahead.

These principles set the tone for our strategic plan and are at the heart of everything the district does to ensure students are prepared for the challenges and opportunities facing them today and tomorrow.

Vision:

The Princeton City School District is committed to preparing each student to become a lifelong learner and a responsible citizen ready to meet the ever-changing challenges of the future.

With families and community partnerships, we will create innovative teaching and learning opportunities for each student — both inside and outside the traditional classroom.

We will help students develop the knowledge, critical thinking, collaboration skills, and thirst for learning necessary to successfully navigate a culturally diverse and technologically advanced world.

Mission:

Empowering each student for college, career, and life success.

The plan's five goals - **REACH**
Responsibility,
Equity, **D**iversity, & **I**nclusion
Academics,
Communication, and
Health & **S**afety

Goal I: Responsibility

All stakeholders will play a role in the success of each student's learning.

Objectives:

- Staff encourages a culture of student ownership and empowers responsibility.
- All schools will be welcoming places where families are valued and have increased opportunities to actively participate.
- The district will continue to build strong community stakeholder partnerships that benefit staff, student learning, and community involvement.
- The district will continue to hold high standards for fiscal responsibility and stewardship.

Goal II: Equity, Diversity, & Inclusion

We will honor and respect each student's individual cultural, academic, and social/emotional diversity and ensure equitable learning opportunities for a personalized pathway to success.

Equity is when every child receives what is needed to support goals and expectations for learning. As a district, we will put systems in place to empower every child to have an equal opportunity for success, ensuring that personal and social circumstances do not get in the way of achievement.

Objectives:

- Develop organizational leadership at all levels that foster an equitable environment.
- Establish individualized, flexible programming and resources to promote each student's overall well-being and academic growth.
- Empower students and staff to utilize inclusive, affirming, and culturally responsive practices.

Goal III: Academics

Learning will be student-centered, and each student will be challenged to the highest potential.

Objectives:

- Implement rigorous, clearly articulated PreK-12 instructional frameworks that guide daily instruction and assessment practices.
- Provide systems/processes to monitor and respond to evidence of student learning.
- Each student's pathway from PreKindergarten to graduation includes opportunities to reach the highest potential through encouragement, challenge, and accessible programming.

Goal IV: Communication

Stakeholders receive timely, consistent, and equitable communications from the district and schools.

Objectives:

- Cultivate and strengthen relationships with the district's community with timely, consistent, and equitable communications from the district and schools to help stakeholders understand and engage in the vision, educational plans, and challenges.
- Update communication processes and broadly share with principals, teachers, and other staff. Leadership encourages staff collaboration and communication within and across schools.
- Stakeholders view the district and schools as trusted, equitable, and welcoming sources.

Goal V: Health and Safety

Students and staff will have safe and clean learning environments where social-emotional and physical wellness are district priorities

Objectives:

- Develop equitable and transparent safety, security, and wellness policies and procedures.
- Schools have strong partnerships with physical health, mental health, social service agencies, and local law enforcement.
- Staff fosters a trauma-informed culture, responsive to cultural differences, and emphasizes safety where all students can grow and thrive.

Relevant Financial Policies

The State of Ohio developed a new funding formula for funding public education in the state. The new formula allocates funding based on the number and demographic makeup of the District's student population as well as the relative wealth (both property and income based) for a District. In addition to the formula aid, districts are guaranteed to not receive less funding than they did in the base year or are capped on their growth to 5.2% of the formula amounts. For 2019, Princeton's funding was capped. Had there not been a state imposed funding cap in place, Princeton would have received approximately \$4.7 million in additional state funding. In FY20, the State froze funding for schools at the FY19 amounts with small additions for enrollment growth. In May 2020, the State reduced Princeton's funding by \$1.4 million for the current fiscal year. The State continued the \$1.4 million dollar cut in FY21 state revenues and then executive order from the Governor restored \$634,787 of the reduction.

In June of 2021, HB110, the biennial budget, included the new Fair School Funding Plan to be phased in over six years. The formula consists of a base cost, state and local share and categorical funding. Years 3 and 4 of the phase in are in current law after the biennial budget HB33 was passed in June 2023. In FY22, the district saw revenue increase by \$600K and expenses ("tuition" charged for open enrollment out, community schools and scholarships and loss of Student Wellness and Success funding) decrease by \$750K – a net positive impact of almost \$1.4 million. In FY23, state funding increased by over \$1 million and in FY24 by \$3 million.

Another significant change was the restructuring of Tangible Personal Property and Electric Deregulation Property Tax reimbursements. These reimbursements were restructured such that, the reduction in the District's phase out for each reimbursement is limited to 5/8 mill. The phase out for the district will complete in FY32.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Internal Controls

The management of the District is responsible for establishing and maintaining 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 (GAAP).

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 from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

Single Audit Act

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District and annual reviews by the District's independent auditors.

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

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by individual fund. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All special revenue, debt service, and capital project governmental funds have an annual appropriated budget.

Unencumbered appropriation balances are reviewed prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Financial Policies

The District requires Board approval of all financial contracts exceeding \$50,000 as well as legal counsel review. Contracts are all processed through the District Treasurer.

Long-Term Financial Planning

The District maintains a five-year forecast as required by Ohio law with mandated updates in October and May of each year. In addition, the District has begun development on a short-term and long-term capital plan to address capital needs. The Board approved this addition to the forecast in May 2024.

OTHER INFORMATION

Independent Audit

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Millhuff-Stang, CPA, Inc.'s unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules is included in the financial section of this Annual Comprehensive Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Princeton City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the twenty-third consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023, to the District. The award was the twenty-fifth for the District. The award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after extensive review of the report by an expert panel of certified public accountants and practicing school business officials. The District believes our current report conforms to the ASBO's principles and standards, and we are submitting it to ASBO to determine its eligibility for a certificate.

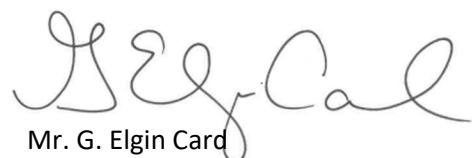
Acknowledgments

The preparation and publication of the 2024 Annual Comprehensive Financial Report of the Princeton City School District was made possible by the combined efforts of the entire Treasurer's office staff. Finally, this report would not have been possible without the support, commitment, and leadership of the Board of Education to continue the pursuit of excellence in financial reporting.

Sincerely,



Christine Cook Poetter



Mr. G. Elgin Card

PRINCETON CITY SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
June 30, 2024

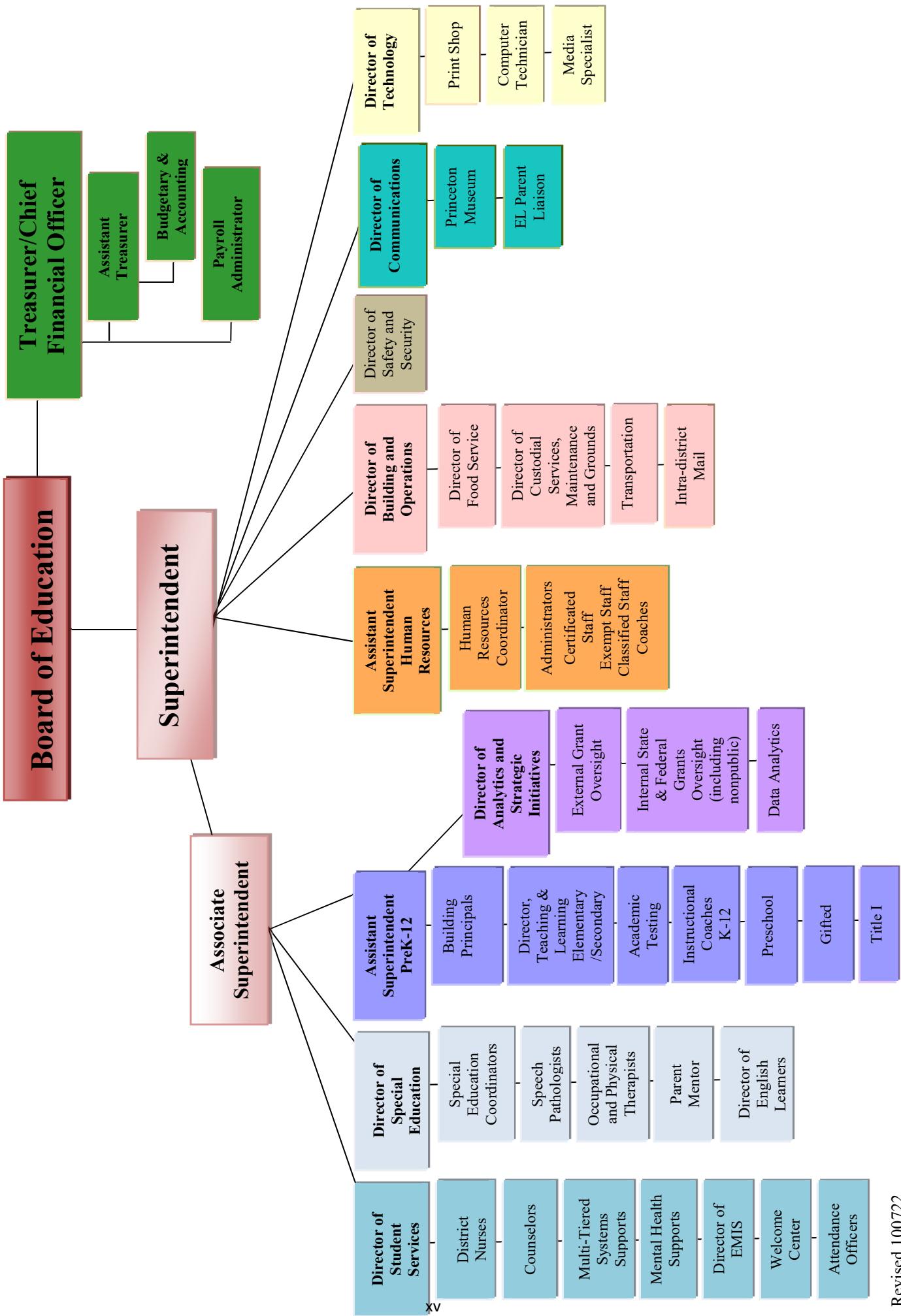
Elected Officials

President, Board of Education..... Mr. Jon Simons
Vice-President, Board of Education..... Mrs. Jodi Kessler
Board Member..... Mrs. Susan Wyder
Board Member..... Mrs. Mary Cleveland
Board Member..... Mrs. Gina Moore

Administrative Officials

Superintendent..... Mr. G. Elgin Card
Treasurer..... Ms. Christine Cook Poetter

Organizational Chart of the Princeton City School District – SY 2324





Government Finance Officers Association

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

Presented to

**Princeton City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



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

Princeton 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.



Ryan S. Stechschulte
SFO
President

James M. Rowan, CAE,
CEO/Executive Director

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FINANCIAL SECTION





Independent Auditor's Report

Board of Education
Princeton City School District
3900 Cottingham Drive
Cincinnati, Ohio 45241

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Princeton City School District, Hamilton County, (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, each major fund, and the aggregate remaining fund information of Princeton City School District, Hamilton County, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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

Princeton City School District
Independent Auditor's Report
Page 3

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.

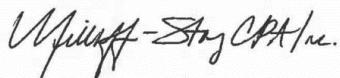
Other Information

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 26, 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.
Wheelerburg, Ohio

December 26, 2024

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Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

The management's discussion and analysis of Princeton 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 performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Net position of governmental activities increased \$6,310,530 which represents a 47% increase from 2023.
- General revenues accounted for \$104,119,041 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and sales, and operating grants and contributions accounted for \$18,762,254 or 15% of total revenues of \$122,881,295.
- The District had \$116,570,765 in expenses related to governmental activities; \$18,762,254 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$104,119,041 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows* and *liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

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

Fund Financial Statements

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

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

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

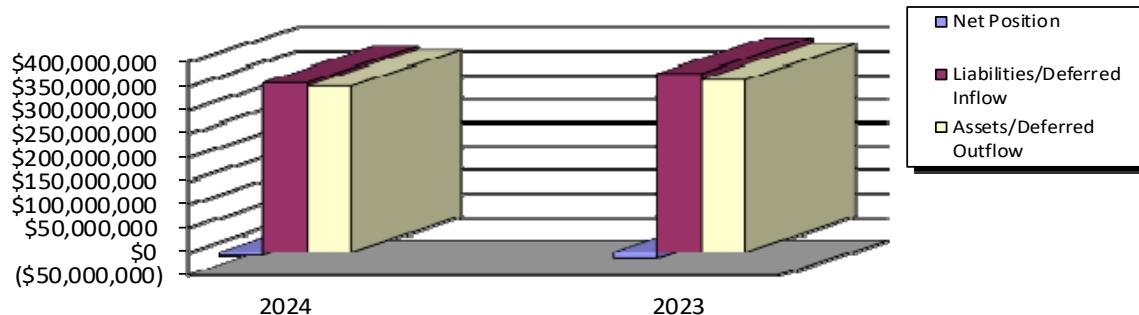
The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2024 compared to 2023:

Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$160,189,621	\$163,770,857
Net OPEB Asset	6,088,695	8,119,568
Capital Assets	<u>154,670,296</u>	<u>158,846,018</u>
Total Assets	<u>320,948,612</u>	<u>330,736,443</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding	7,746,697	8,389,862
OPEB	3,725,893	2,293,183
Pension	<u>18,615,958</u>	<u>22,450,614</u>
Total Deferred Outflows of Resources	<u>30,088,548</u>	<u>33,133,659</u>
Liabilities:		
Other Liabilities	11,323,924	12,915,207
Long-Term Liabilities	<u>279,352,150</u>	<u>288,473,869</u>
Total Liabilities	<u>290,676,074</u>	<u>301,389,076</u>
Deferred Inflows of Resources:		
Property Taxes	48,971,462	51,337,539
Grants and Other Taxes	985,980	1,312,505
Deferred Gain on Refunding	2,085,080	2,432,593
OPEB	10,298,368	12,953,552
Pension	<u>5,137,951</u>	<u>7,873,122</u>
Total Deferred Inflows of Resources	<u>67,478,841</u>	<u>75,909,311</u>
Net Position:		
Net Investment in Capital Assets	(12,704,421)	(18,395,672)
Restricted	33,321,735	34,032,002
Unrestricted	<u>(27,735,069)</u>	<u>(29,064,615)</u>
Total Net Position	<u>(\$7,117,755)</u>	<u>(\$13,428,285)</u>



Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$7,117,755.

At year-end, capital assets represented 48% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2024, was (\$12,704,421). These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$33,321,735 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital Assets decreased due to current year depreciation being greater than current year additions. Long-term liabilities decreased due to a decrease in the District's proportionate share of the state-wide net pension liability. Deferred inflows of resources decreased from the prior year due to a decrease in net pension liability.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

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Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	\$2,721,895	\$2,699,280
Operating Grants, Contributions	16,040,359	22,137,816
General Revenues:		
Property Taxes	77,586,683	73,835,892
Grants and Entitlements	18,879,700	17,976,094
Revenue in Lieu of Taxes	1,591,197	2,424,182
Other	6,061,461	3,203,021
Total Revenues	<u>122,881,295</u>	<u>122,276,285</u>
Program Expenses:		
Instruction	64,285,800	63,638,345
Support Services:		
Pupil and Instructional Staff	10,958,543	10,326,155
School Administration, General		
Administration, Fiscal and Business	10,965,316	10,874,171
Operations and Maintenance	8,982,709	8,866,661
Pupil Transportation	7,205,418	7,276,709
Central	1,678,313	1,549,283
Operation of Non-Instructional Services	4,105,121	4,577,576
Extracurricular Activities	2,812,397	2,314,653
Interest on Long-Term Debt	5,577,148	5,467,820
Total Program Expenses	<u>116,570,765</u>	<u>114,891,373</u>
Change in Net Position	<u>6,310,530</u>	<u>7,384,912</u>
Net Position - Beginning of Year	<u>(13,428,285)</u>	<u>(20,813,197)</u>
Net Position - End of Year	<u>(\$7,117,755)</u>	<u>(\$13,428,285)</u>

The District revenues are mainly from three sources. Property taxes levied for general, debt service and capital projects purposes, grants and entitlements and operating grants and contributions comprised about 92% of the District's revenues for governmental activities.

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

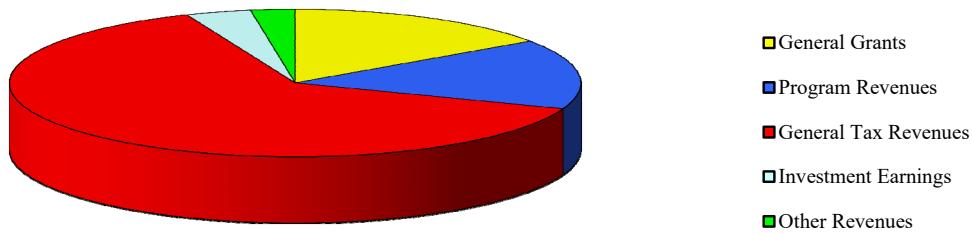
Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Thus, Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 63% of revenue for governmental activities for the District in fiscal year 2024.

Governmental Activities

Revenue Sources

Revenue Sources	2024	Percent of Total
General Grants	\$18,879,700	15%
Program Revenues	18,762,254	15%
General Tax Revenues	77,586,683	63%
Investment Earnings	4,550,434	4%
Other Revenues	3,102,224	3%
Total Revenues	\$122,881,295	100.0%



Instruction comprises 55% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses and interest expense was 11%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Operating grants revenue decreased due to receiving less grant money in fiscal year 2024 than fiscal year 2023. Total expenses increased due to changes related to net pension liability and other post employment benefits liability.

Governmental Activities

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

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Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$64,285,800	\$63,638,345	(\$55,368,769)	(\$52,955,077)
Support Services:				
Pupil and Instructional Staff	10,958,543	10,326,155	(8,214,782)	(3,964,288)
School Administration, General				
Administration, Fiscal and Business	10,965,316	10,874,171	(10,149,497)	(9,160,828)
Operations and Maintenance	8,982,709	8,866,661	(8,054,804)	(8,414,925)
Pupil Transportation	7,205,418	7,276,709	(6,811,503)	(6,746,583)
Central	1,678,313	1,549,283	(1,461,952)	(1,156,175)
Operation of Non-Instructional Services	4,105,121	4,577,576	242,640	(308,211)
Extracurricular Activities	2,812,397	2,314,653	(2,412,696)	(1,880,370)
Interest on Long-Term Debt	5,577,148	5,467,820	(5,577,148)	(5,467,820)
Total Expenses	<u>\$116,570,765</u>	<u>\$114,891,373</u>	<u>(\$97,808,511)</u>	<u>(\$90,054,277)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprise \$139,157,623 (90%) of the total \$154,799,083 governmental funds' assets.

General Fund: Fund balance at June 30, 2024 was \$62,138,185. The reason for the increase in fund balance was due to an increase in property tax revenues caused by a high amount of property tax advances available.

Bond Retirement Fund: Fund balance at June 30, 2024 was \$14,401,451. The reason for the increase in fund balance was due to an increase in property tax revenue caused by a high amount of property tax advances available.

General Fund Budgeting Highlights

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

For the General Fund, final budget basis revenue was \$92,629,036. The original budget estimate was \$90,840,014. The difference was \$1,789,022. Of this difference, most was due to under estimates for taxes and intergovernmental revenues. The final budget basis expenditures were \$95,477,324. The original budget estimate was \$94,486,427. The difference was \$990,897. Of this difference, most was due to under estimates for regular and special instruction expenditures.

The District's ending unobligated cash balance was \$46,904,032.

Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$154,670,296 invested in land, buildings and improvements and equipment. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

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

	Governmental Activities	
	2024	2023
Land	\$4,908,448	\$4,908,448
Buildings and Improvements	147,613,169	152,466,693
Equipment	2,148,679	1,470,877
Total Net Capital Assets	\$154,670,296	\$158,846,018

The decrease in capital assets is mainly due to capital asset additions being less than capital asset depreciation.

See Note 5 in the Notes to the Basic Financial Statements for further details on the District's capital assets.

Debt

At June 30, 2024, the District had \$179,562,792 in debt outstanding, \$9,115,000 due within one year. Table 5 summarizes debt outstanding.

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Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Table 5
Outstanding Debt at Year End

	2024	2023
2016 Refunding Bonds	\$12,685,000	\$16,190,000
2016 Refunding Bonds-Premium	3,326,273	4,183,666
2006 Refunding Bonds	26,000,000	26,000,000
2006 Refunding Bonds - Premium	1,464,324	1,689,606
2010 School Improvement Bonds	11,260,000	11,260,000
2021 School Improvement Bonds	30,020,000	30,490,000
2021 School Improvement Capital Appreciation Bonds - Principal Only	3,240,000	3,240,000
2021 School Improvement Capital Appreciation Bonds - Accreted Interest	810,844	470,082
2021 School Improvement Bonds - Premium	3,088,365	3,369,125
2013 Energy Conservation Bonds	205,000	250,000
OASBO Loan	1,529,000	1,717,000
2015 Refunding Bonds	800,000	3,290,000
2015 School Improvement Capital Appreciation Bonds - Principal Only	6,795,000	6,795,000
2015 School Improvement Capital Appreciation Bonds - Accreted Interest	3,722,539	3,264,294
2015 Refunding Bonds - Premium	2,056,125	2,398,811
2018 Bleacher Project	650,000	800,000
2019 Refunding Bonds	41,885,000	42,790,000
2019 Refunding Capital Appreciation Bonds - Principal Only	3,160,000	3,160,000
2019 Refunding Capital Appreciation Bonds - Accreted Interest	1,993,075	1,457,125
2019 Refunding Bonds - Premium	<u>8,067,533</u>	<u>8,109,715</u>
Subtotal Bond & other Amounts	162,758,078	170,924,424
2012 Financed Purchases	2,405,000	2,945,000
2012 Financed Purchases - Discount	(23,799)	(31,732)
2013 Financed Purchases	55,000	80,000
2013 Financed Purchases - Premium	8,513	12,768
2019 Financed Purchases	<u>14,360,000</u>	<u>14,460,000</u>
Subtotal Financed Purchases	16,804,714	17,466,036
Total Long-Term Notes and Bonds	<u><u>\$179,562,792</u></u>	<u><u>\$188,390,460</u></u>

See Note 10 in the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

For the Future

Historically, a challenge facing the District was the future of state funds. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The Court found the state's school funding system unconstitutional but declined to retain jurisdiction of the matter meaning the decision included no timeline for compliance or accountability for lack of compliance.

While the State has made some progress in resolving the school funding issue, the court ruled that the funding system is far too reliant on property taxes which are inherently not equitable or adequate for many districts. The District, however, receives about 60% of its funding from property taxes.

In June of 2005, the State legislature passed House Bill 66 which phases out the tax on tangible personal property of general business, telephone, and telecommunications companies, and railroads. The tax on general business and railroad property began being phased out in 2006 and was eliminated by 2009. The tax on telephone and telecommunication property began being phased out in 2009 and was eliminated in 2011.

In June of 2012, the State legislature passed House Bill 153 which restructured the reimbursement of tangible personal property and electric deregulation property tax reimbursement by no more than 2% per year of its total resources (state and local funding) as compared to the base year. Any reimbursement a District is still receiving in FY13 will continue to be received at that level in the future.

However, in June 2015 and as further revised in November of 2015, the State legislature and the Governor, again changed their stance on tangible personal property and reinstated the phase out of these revenue streams. At this time, the legislature has passed SB 208 which continues a phase out of tangible personal property tax revenues that unless again altered by the legislature will result in the complete elimination of tangible personal tax reimbursement to the District. The phase out will occur at a computed rate of approximately 5/8 mill (over \$920,000) each year until eliminated in its entirety. At this time, current estimates are that the phase out will be complete in approximately 10 years.

On November 5, 2019, voters passed a \$4.25-mill operating levy that will provide additional funding to Princeton City Schools for day-to-day expenses such as teachers, support services, supplies, and utilities.

In May 2020, the State cut funding for the current fiscal year by \$1.4 million as a result of the pandemic. The District did not have enough funds in the final three payments of the fiscal year to cover the \$1.4 million so a reimbursement payment was processed to the State. The State continued the \$1.4 million dollar cut for FY21 state revenues and then executive order the Governor restored \$634,787 of the reduction.

In June of 2021, HB110, the biennial budget, included the new Fair School Funding Plan to be phased in over six years. The formula consists of a base cost, state and local share and categorical funding. Princeton saw growth in years 1 and 2 of the phase (in current law) and years 3 and 4 of the phase in were passed in HB33 in June 2023. In FY22, the district saw revenue increase by \$600K and expenses ("tuition" charged for open enrollment out, community schools and scholarships and loss of Student Wellness and Success funding) decrease by \$750K – a net positive impact of almost \$1.4 million. In FY23, state funding increased by over \$1 million. In FY24, the state updated the base costs to FY22 numbers and state funding

Princeton City School District, Ohio
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

increased by \$3 million. The next challenge will be completing the final two years of the phase in of the formula which will be decided in the state biennial budget in June 2025.

The district is also in deficit spending and has placed a 5 mill continuing operating levy on the November 2024 ballot. The last operating issue passed in November 2019.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Princeton City Schools, 3900 Cottingham Dr., Cincinnati, Ohio 45241.

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Princeton City School District
 Statement of Net Position
 June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$76,211,457
Restricted Cash and Investments	212,907
Receivables (Net):	
Taxes	81,053,388
Accounts	141,427
Interest	233,838
Intergovernmental	2,158,733
Prepays	104,242
Inventory	73,629
Net OPEB Asset	6,088,695
Nondepreciable Capital Assets	4,908,448
Depreciable Capital Assets, Net	<u>149,761,848</u>
Total Assets	<u>320,948,612</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	7,746,697
Pension	18,615,958
OPEB	<u>3,725,893</u>
Total Deferred Outflows of Resources	<u>30,088,548</u>
Liabilities:	
Accounts Payable	281,628
Accrued Wages and Benefits	9,298,972
Accrued Interest Payable	552,053
Unearned Revenue	152,706
Claims Payable	1,038,565
Long-Term Liabilities:	
Due Within One Year	9,831,073
Due In More Than One Year:	
Net Pension Liability	90,333,059
Net OPEB Liability	6,563,173
Other Amounts	<u>172,624,845</u>
Total Liabilities	<u>290,676,074</u>
Deferred Inflows of Resources:	
Property Taxes	48,971,462
OPEB	10,298,368
Grants and Other Taxes	985,980
Deferred Gain on Refunding	2,085,080
Pension	<u>5,137,951</u>
Total Deferred Inflows of Resources	<u>67,478,841</u>
Net Position:	
Net Investment in Capital Assets	(12,704,421)
Restricted for:	
Debt Service	14,653,988
Capital Projects	7,836,909
Athletic	222,682
Auxiliary Services	158,040
Food Service	4,096,318
Net OPEB Asset	6,088,695
Other Purposes	263,829
Endowment Nonexpendable	1,274
Unrestricted	<u>(27,735,069)</u>
Total Net Position	<u>(\$7,117,755)</u>

See accompanying notes to the basic financial statements.

Princeton City School District
 Statement of Activities
 For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$47,917,839	\$651,555	\$4,021,873	(\$43,244,411)
Special	15,269,763	1,109,819	3,012,234	(11,147,710)
Vocational	6,382	0	0	(6,382)
Other	1,091,816	55,711	65,839	(970,266)
Support Services:				
Pupil	7,475,542	0	919,746	(6,555,796)
Instructional Staff	3,483,001	0	1,824,015	(1,658,986)
General Administration	190,406	0	0	(190,406)
School Administration	8,158,667	0	815,819	(7,342,848)
Fiscal	2,381,221	0	0	(2,381,221)
Business	235,022	0	0	(235,022)
Operations and Maintenance	8,982,709	109,894	818,011	(8,054,804)
Pupil Transportation	7,205,418	0	393,915	(6,811,503)
Central	1,678,313	0	216,361	(1,461,952)
Operation of Non-Instructional Services	4,105,121	395,215	3,952,546	242,640
Extracurricular Activities	2,812,397	399,701	0	(2,412,696)
Interest on Long-Term Debt	5,577,148	0	0	(5,577,148)
Totals	\$116,570,765	\$2,721,895	\$16,040,359	(97,808,511)

General Revenues:

Property Taxes Levied for:	
General Purposes	64,179,795
Debt Service Purposes	11,175,984
Capital Projects Purposes	2,230,904
Grants and Entitlements, Not Restricted	18,879,700
Revenue in Lieu of Taxes	1,591,197
Unrestricted Contributions	80,603
Investment Earnings	4,550,434
Other Revenues	1,430,424
Total General Revenues	104,119,041
Change in Net Position	6,310,530
Net Position - Beginning of Year	(13,428,285)
Net Position - End of Year	(\$7,117,755)

See accompanying notes to the basic financial statements.

Princeton City School District

Balance Sheet

Governmental Funds

June 30, 2024

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$47,636,253	\$10,551,451	\$12,034,905	\$70,222,609
Restricted Cash and Investments	212,907	0	0	212,907
Receivables (Net):				
Taxes	66,820,421	11,890,943	2,342,024	81,053,388
Accounts	114,526	0	18,149	132,675
Interest	233,838	0	0	233,838
Intergovernmental	985,980	0	1,172,753	2,158,733
Interfund	607,062	0	0	607,062
Prepays	104,242	0	0	104,242
Inventory	0	0	73,629	73,629
Total Assets	116,715,229	22,442,394	15,641,460	154,799,083
Liabilities:				
Accounts Payable	221,385	0	54,443	275,828
Accrued Wages and Benefits	8,566,914	0	732,058	9,298,972
Compensated Absences	152,563	0	0	152,563
Unearned Revenue	0	0	152,706	152,706
Interfund Payable	0	0	607,062	607,062
Total Liabilities	8,940,862	0	1,546,269	10,487,131
Deferred Inflows of Resources:				
Property Taxes	44,485,421	8,040,943	1,572,024	54,098,388
Grants and Other Taxes	985,980	0	159,909	1,145,889
Investment Earnings	164,781	0	0	164,781
Total Deferred Inflows of Resources	45,636,182	8,040,943	1,731,933	55,409,058
Fund Balances:				
Nonspendable	104,242	0	1,274	105,516
Restricted	212,907	14,401,451	12,521,893	27,136,251
Committed	11,000	0	0	11,000
Assigned	1,080,679	0	0	1,080,679
Unassigned (Deficit)	60,729,357	0	(159,909)	60,569,448
Total Fund Balances	62,138,185	14,401,451	12,363,258	88,902,894
Total Liabilities, Deferred Inflows and Fund Balances	\$116,715,229	\$22,442,394	\$15,641,460	\$154,799,083

See accompanying notes to the basic financial statements.

Princeton City School District
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2024

Total Governmental Fund Balance \$88,902,894

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 154,670,296

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

Delinquent Property Taxes	5,126,926
Interest	164,781
Intergovernmental	<u>159,909</u>
	5,451,616

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position 4,953,235

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(552,053)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences (2,740,563)

Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position.

Deferred charge on refunding	7,746,697
Deferred gain on refunding	<u>(2,085,080)</u>
	5,661,617

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	18,615,958
Deferred inflows of resources related to pensions	(5,137,951)
Deferred outflows of resources related to OPEB	3,725,893
Deferred inflows of resources related to OPEB	<u>(10,298,368)</u>
	6,905,532

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	6,088,695
Net Pension Liability	(90,333,059)
Net OPEB Liability	(6,563,173)
Other Amounts	<u>(179,562,792)</u>
	(270,370,329)

Net Position of Governmental Activities (\$7,117,755)

See accompanying notes to the basic financial statements.

Princeton City School District
 Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Governmental Funds
 For the Fiscal Year Ended June 30, 2024

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$64,181,477	\$11,210,877	\$2,233,030	\$77,625,384
Tuition and Fees	1,817,085	0	680	1,817,765
Investment Earnings	3,908,332	0	9,372	3,917,704
Intergovernmental	22,033,584	1,851,263	12,925,709	36,810,556
Extracurricular Activities	66,575	0	332,446	399,021
Charges for Services	0	0	395,215	395,215
Revenue in Lieu of Taxes	1,587,140	3,387	670	1,591,197
Other Revenues	1,250,587	0	46,242	1,296,829
Total Revenues	94,844,780	13,065,527	15,943,364	123,853,671
Expenditures:				
Current:				
Instruction:				
Regular	40,379,008	0	1,703,874	42,082,882
Special	13,768,456	0	1,724,836	15,493,292
Vocational	12,910	0	0	12,910
Other	1,042,281	0	95,634	1,137,915
Support Services:				
Pupil	7,011,422	0	609,842	7,621,264
Instructional Staff	1,779,755	0	1,859,539	3,639,294
General Administration	190,899	0	0	190,899
School Administration	7,249,486	0	874,534	8,124,020
Fiscal	2,198,570	155,161	30,636	2,384,367
Business	225,835	0	0	225,835
Operations and Maintenance	10,062,253	0	706,748	10,769,001
Pupil Transportation	6,549,665	0	28,023	6,577,688
Central	1,385,479	0	214,455	1,599,934
Operation of Non-Instructional Services	38,817	0	4,030,633	4,069,450
Extracurricular Activities	2,217,560	0	623,530	2,841,090
Capital Outlay	513,049	0	108,076	621,125
Debt Service:				
Principal	0	7,370,000	1,048,000	8,418,000
Interest	0	4,981,597	740,252	5,721,849
Total Expenditures	94,625,445	12,506,758	14,398,612	121,530,815
Excess of Revenues Over (Under) Expenditures	219,335	558,769	1,544,752	2,322,856
Other Financing Sources (Uses):				
Transfers In	0	0	217,582	217,582
Transfers (Out)	(217,582)	0	0	(217,582)
Total Other Financing Sources (Uses)	(217,582)	0	217,582	0
Net Change in Fund Balance	1,753	558,769	1,762,334	2,322,856
Fund Balance - Beginning of Year	62,136,432	13,842,682	10,600,924	86,580,038
Fund Balance - End of Year	\$62,138,185	\$14,401,451	\$12,363,258	\$88,902,894

See accompanying notes to the basic financial statements.

Princeton City School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balance - Total Governmental Funds \$2,322,856

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

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

Capital assets used in governmental activities	4,844,043
Depreciation Expense	<u>(9,019,765)</u>
	(4,175,722)

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

District pension contributions	8,781,673
Cost of benefits earned net of employee contributions - Pensions	(8,166,772)
District OPEB contributions	133,896
Cost of benefits earned net of employee contributions - OPEB	<u>993,795</u>
	1,742,592

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

Delinquent Property Taxes	(38,701)
Interest	42,707
Intergovernmental	<u>(976,382)</u>
	(972,376)

Repayment of bond, loan, note, and financed purchase principal payments are an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 8,418,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 30,685

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

Compensated Absences	(640,227)
Amortization of Bond and Financed Purchase Premium	1,752,558
Amortization of Financed Purchase Discount	(7,933)
Bond Accretion	(1,334,957)
Amortization of Deferred Charge on Refunding	(643,165)
Amortization of Deferred Gain on Refunding	<u>347,513</u>
	(526,211)

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

Change in Net Position - Internal Service Funds	<u>(529,294)</u>
Change in Net Position of Governmental Activities	<u>\$6,310,530</u>

See accompanying notes to the basic financial statements.

Princeton City School District

Statement of Net Position

Proprietary Funds

June 30, 2024

	Governmental Activities- Internal Service Funds
Assets:	
Current Assets:	
Equity in Pooled Cash and Investments	\$5,988,848
Receivables (Net):	
Accounts	<u>8,752</u>
Total Assets	<u>5,997,600</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	5,800
Claims Payable	<u>1,038,565</u>
Total Liabilities	<u>1,044,365</u>
Net Position:	
Unrestricted	<u>4,953,235</u>
Total Net Position	<u>\$4,953,235</u>

See accompanying notes to the basic financial statements.

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

	Governmental Activities- Internal Service Funds
Operating Revenues:	
Charges for Services	\$12,066,208
Other Revenues	<u>3,511,166</u>
Total Operating Revenues	<u>15,577,374</u>
Operating Expenses:	
Contractual Services	1,783,951
Claims	13,391,364
Other Expenses	<u>969,067</u>
Total Operating Expenses	<u>16,144,382</u>
Operating Income (Loss)	<u>(567,008)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>37,714</u>
Total Non-Operating Revenues (Expenses)	<u>37,714</u>
Change in Net Position	(529,294)
Net Position - Beginning of Year	<u>5,482,529</u>
Net Position - End of Year	<u>\$4,953,235</u>

See accompanying notes to the basic financial statements.

Princeton City School District
 Statement of Cash Flows
 Proprietary Funds
 For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:	
Cash Received from Customers	\$15,819,576
Cash Payments for Claims, Contractual, and Other	<u>(16,025,861)</u>
Net Cash Provided (Used) by Operating Activities	<u>(206,285)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>37,714</u>
Net Cash Provided (Used) by Investing Activities	<u>37,714</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(168,571)</u>
Cash and Cash Equivalents - Beginning of Year	<u>6,157,419</u>
Cash and Cash Equivalents - End of Year	<u>5,988,848</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(567,008)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	242,202
Increase (Decrease) in Payables	(1,066)
Increase (Decrease) in Claims Payables	<u>119,587</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$206,285)</u>

See accompanying notes to the basic financial statements.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies

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

Reporting Entity

The District is a consolidation of nine Districts originally chartered by the Ohio State Legislature. In 1853, state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code. The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal guidelines. The Board controls the District's instructional and support facilities to provide services to students and other community members.

The reporting entity is comprised of the primary government, which consists of all funds, departments, boards, and agencies that are not legally separate from the District. This includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The following activity is included within the reporting entity:

Parochial and Private Schools - Within the District boundaries, several parochial and private schools are operated. Current State legislation provides funding to these schools, which is received and disbursed on behalf of the schools by the Treasurer of the District, as directed by the schools. The administration of the State monies by the District is reflected in a special revenue fund for financial reporting purposes.

The District is associated with two jointly governed organizations. These organizations are the Southwest Ohio Computer Association and Great Oaks Career Campuses. The organizations are presented in Note 12 to the basic financial statements.

Basis of Presentation

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Government-wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the consolidation.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliations 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 function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore 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 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 proprietary 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. The internal service funds are presented separately. 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. With this measurement focus, only current assets, current liabilities, and certain deferred inflows and outflows of resources are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statement presents increases (i.e., revenues) and decreases (i.e., expenses) in total Net Position.

Operating revenues and expenses generally result from providing services and producing and delivering services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are grouped into the categories governmental, proprietary, and fiduciary.

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

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

Bond Retirement Fund – The bond retirement fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long term obligations from governmental resources when the District is obligated in some manner for the payment.

Proprietary funds are used to account for the District's ongoing activities that are similar to those found in the private sector where the intent of the governing body is that the cost of providing goods and services financed or recovered primarily through user charges. The District created internal service funds for the operation of its self-insured employee benefits and workers' compensation activities.

Fiduciary funds report on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has no fiduciary funds.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and relates to the timing of the measurements made.

The modified accrual basis of accounting is used by the governmental funds. On a modified accrual basis, revenues are recorded when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the District is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Government-wide financial statements are prepared using the accrual basis of accounting. Also, proprietary funds and fiduciary funds utilize accrual accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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.

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes were levied.

Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Deferred Outflows/Inflows of Resources. In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes a deferred charge on refunding, OPEB, and pension. These are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 7 and 8.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, OPEB, pension, investment earnings, a deferred gain on refunding, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred gain on refunding has been recorded as deferred inflows on the government-wide statement of net position. Deferred inflows related to pension and OPEB are reported on the governmental-wide statement of net position. See Notes 7 and 8 for more pension and OPEB related information.

Equity in Pooled Cash and Cash Equivalents

Cash received by the District is pooled for investment purposes. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

During fiscal year 2024, the District's investments were limited to STAROhio, Money Market Funds, Negotiable CDs, Treasury Notes, Municipal Bonds, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Federal National Mortgage Association, Commercial Paper, and Federal Home Loan Bank.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

For purposes of the statement of cash flows and for presentation on the balance sheet, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents.

Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of inventory items are recorded as expenditures in the governmental funds when consumed rather than when purchased. Inventory consists of donated and purchased food held for resale.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. The District defines capital assets as those with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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

Land improvements	20 years
Buildings and improvements	20 - 50 years
Equipment and furniture	5-20 years
Vehicles	8 years

Interfund Balances

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.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

On fund financials, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable." These amounts are eliminated in the governmental activities column of the statement of net position.

Compensated Absences

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

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

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that has matured due to employee resignations and retirements. These amounts are recorded as matured compensated absences payable.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources with the exception of compensated absences as noted above. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable, and the pension/OPEB plan's fiduciary net position is not sufficient for payments of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

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:

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

Unassigned – 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.

Restricted Assets

Restricted assets in the general fund represent equity in pooled cash and investments set aside to establish a budget set aside in accordance with state statutes.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of 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 its 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 which for the District includes amounts set-aside for budget stabilization and restricted grants.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$33,321,735 in restricted net position, none was restricted by enabling legislation.

Estimates

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

Unearned Revenue

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

Note 2 – Deposits and Investments

State statutes classify monies held by the District into three categories.

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

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

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The following information classifies investments by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures".

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2024, \$7,067,508 of the District's bank balance of \$7,333,649 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

Investments

The District's investments at June 30, 2024 are as summarized as follows:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
STAR Ohio	\$18,482,506	N/A	0.13
Money Market Funds	138,538	N/A	0.00
Treasury Notes	6,748,608	Level 1	3.63
Negotiable CDs	13,939,985	Level 2	1.55
Municipal Bonds	5,445,075	Level 2	2.75
Federal Home Loan Mortgage Corp	2,391,769	Level 2	1.79
Federal Farm Credit Bank	2,356,704	Level 2	1.63
Federal Home Loan Bank Discount	11,653,003	Level 2	1.31
Federal National Mortgage Association	1,165,607	Level 2	2.37
Commercial Paper	7,596,583	Level 2	0.44
Total Fair Value	\$69,918,378		
Portfolio Weighted Average Maturity			1.33

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2024. STAR Ohio is reported at its share price (Net Asset Value per share).

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Treasury Notes, Federal National Mortgage Association, and Federal Home Loan Bank were rated AA+ by Standard & Poor's and Aaa by Moody's. Investments in STAR Ohio and Money Market Funds were rated AAAm by Standard & Poor's. Commercial Paper were rated A-1 by Standard & Poor's and P-1 by Moody's. Municipal Bonds were rated from A to AAA by Standard & Poor's and A2 to Aaa by Moody's. Negotiable CDs were not rated.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a failure of a counter party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment securities are registered in the name of the District except for its investments in STAR Ohio and US Money Market Funds, which are not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk – The District's policy places no limit on the amount it may invest in any one issuer. The District has invested 26% in STAR Ohio, 1% in Money Market Funds, 20% in Negotiable CDs, 3% in Federal Home Loan Mortgage Corporation, 3% in Federal Farm Credit Bank, 11% in Commercial Paper, 10% in Treasury Notes, 8% in Municipal Bonds, 2% in Federal National Mortgage Association, and 16% in Federal Home Loan Bank.

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

Note 3 – Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes primarily from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2025 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2024. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The assessed values upon which fiscal year 2024 taxes were collected are:

2024 First Half Collections		2023 Second Half Collections	
Agricultural/Residential and		Agricultural/Residential and	
Other Real Estate	\$1,980,175,870	Other Real Estate	\$1,648,517,530
Public Utility Personal	147,998,600	Public Utility Personal	123,303,160
Total Assessed Value	<u>\$2,128,174,470</u>	Total Assessed Value	<u>\$1,771,820,690</u>
	\$64.18		\$65.38

Note 4 – Interfund Transactions

During the year ended June 30, 2024, the District made the following interfund receivables/payables and transfers in/out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$607,062	\$0	\$0	\$217,582
Nonmajor Governmental Funds	0	607,062	217,582	0
Total All Funds	<u>\$607,062</u>	<u>\$607,062</u>	<u>\$217,582</u>	<u>\$217,582</u>

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

Note 5 – Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

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Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	<u>\$4,908,448</u>	\$0	\$0	<u>\$4,908,448</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	236,700,802	4,097,359	0	240,798,161
Equipment	<u>13,303,931</u>	<u>746,684</u>	<u>0</u>	<u>14,050,615</u>
Totals at Historical Cost	254,913,181	4,844,043	0	259,757,224
Less Accumulated Depreciation:				
Buildings and Improvements	84,234,109	8,950,883	0	93,184,992
Equipment	<u>11,833,054</u>	<u>68,882</u>	<u>0</u>	<u>11,901,936</u>
Total Accumulated Depreciation	<u>96,067,163</u>	<u>9,019,765</u>	<u>0</u>	<u>105,086,928</u>
Governmental Activities Capital Assets, Net	<u>\$158,846,018</u>	<u>(\$4,175,722)</u>	<u>\$0</u>	<u>\$154,670,296</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$7,802,560
Special	4,735
Vocational	1,499
Support Services:	
Instructional Staff	21,878
School Administration	31,330
Fiscal	2,867
Business	15,617
Operations and Maintenance	118,832
Pupil Transportation	627,730
Central	45,931
Operation of Non-Instructional Services	112,932
Extracurricular Activities	233,854
Total Depreciation Expense	<u>\$9,019,765</u>

Note 6 – Risk Management

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial general liability insurance against these risks and all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change in coverage from last year.

Beginning in fiscal year 2011, the District began providing health insurance coverage for its employees on a self-insurance basis. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The District also purchased stop-loss insurance for member claims over \$175,000. The District accounts for such activity in an internal service fund in accordance with GASB

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. A summary of the changes in self-insurance medical claims liability is as follows:

	2024	2023	2022	2021
Claims liability at beginning of year	\$901,869	\$1,011,848	\$432,428	\$638,147
Claims incurred	13,323,189	10,186,834	11,413,468	7,687,354
Claims paid	(13,211,255)	(10,296,813)	(10,834,048)	(7,893,073)
Claims liability at end of year	<u>\$1,013,803</u>	<u>\$901,869</u>	<u>\$1,011,848</u>	<u>\$432,428</u>

Claims are accrued based upon estimates of the claims liability made by management and the third-party administrator of the District. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate. An actuary was used in the determination of the current liability.

Beginning in January 2011, the District began to self-insure its workers' compensation costs. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10.

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

	2024	2023	2022	2021
Claims liability at beginning of year	\$17,109	\$21,272	\$2,371	\$20,673
Claims incurred	68,175	124,416	136,015	36,094
Claims paid	(60,522)	(128,579)	(117,114)	(54,396)
Claims liability at end of year	<u>\$24,762</u>	<u>\$17,109</u>	<u>\$21,272</u>	<u>\$2,371</u>

Note 7 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

The remainder of this note includes the required pension disclosures. See Note 8 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 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.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 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 2023.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the 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 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,447,402 for fiscal year 2024. Of this amount \$156,755 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 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 is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was 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 \$6,334,271 for fiscal year 2024. Of this amount \$964,108 is reported as accrued wages and benefits.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$22,914,555	\$67,418,504	\$90,333,059
Proportion of the Net Pension Liability:			
Current Measurement Date	0.41470440%	0.31306570%	
Prior Measurement Date	0.41300890%	0.31357767%	
Change in Proportionate Share	0.00169550%	-0.00051197%	
Pension Expense	\$2,308,432	\$5,858,340	\$8,166,772

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$984,918	\$2,457,937	\$3,442,855
Changes of assumptions	162,316	5,552,279	5,714,595
Changes in employer proportionate share of net pension liability	72,548	604,287	676,835
Contributions subsequent to the measurement date	2,447,402	6,334,271	8,781,673
Total Deferred Outflows of Resources	<u>\$3,667,184</u>	<u>\$14,948,774</u>	<u>\$18,615,958</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$149,604	\$149,604
Changes of assumptions	0	4,179,270	4,179,270
Net difference between projected and actual earnings on pension plan investments	322,083	202,055	524,138
Changes in employer proportionate share of net pension liability	0	284,939	284,939
Total Deferred Inflows of Resources	<u>\$322,083</u>	<u>\$4,815,868</u>	<u>\$5,137,951</u>

\$8,781,673 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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:

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2025	\$212,964	(\$510,927)	(\$297,963)
2026	(835,824)	(1,983,225)	(2,819,049)
2027	1,503,490	6,675,419	8,178,909
2028	17,069	(382,632)	(365,563)
Total	\$897,699	\$3,798,635	\$4,696,334

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. 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 and compared with June 30, 2022, are presented below:

	June 30, 2022 and June 30, 2023
Inflation	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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><u>100.00%</u></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 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.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$33,820,711	\$22,914,555	\$13,728,194

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	<u>June 30, 2022 and June 30, 2023</u>
Inflation	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0.00%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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:

<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><u>100.00%</u></u>	

* Final target weights reflected October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 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 payment to determine the total pension liability as of June 30, 2023.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 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%
Proportionate share of the net pension liability	\$103,674,737	\$67,418,504	\$36,755,651

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

Note 8- Defined Benefit OPEB Plans

See Note 7 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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. 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, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 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 \$133,896.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$133,896 for fiscal year 2024.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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.

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

The net OPEB liability (asset) was measured as of June 30, 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 respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$6,563,173	\$0	\$6,563,173
Proportionate Share of the Net OPEB (Asset)	0	(6,088,695)	(6,088,695)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.39838490%	0.31306570%	
Prior Measurement Date	<u>0.40126790%</u>	<u>0.31357767%</u>	
Change in Proportionate Share	-0.00288300%	-0.00051197%	
OPEB Expense	(\$715,078)	(\$278,717)	(\$993,795)

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

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Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$13,671	\$9,492	\$23,163
Changes of assumptions	2,219,202	896,953	3,116,155
Net difference between projected and actual earnings on OPEB plan investments	50,867	10,866	61,733
Changes in employer proportionate share of net OPEB liability	327,756	63,190	390,946
Contributions subsequent to the measurement date	<u>133,896</u>	<u>0</u>	<u>133,896</u>
Total Deferred Outflows of Resources	<u>\$2,745,392</u>	<u>\$980,501</u>	<u>\$3,725,893</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,384,872	\$928,687	\$4,313,559
Changes of assumptions	1,864,004	4,017,235	5,881,239
Changes in employer proportionate share of net OPEB liability	97,594	5,976	103,570
Total Deferred Inflows of Resources	<u>\$5,346,470</u>	<u>\$4,951,898</u>	<u>\$10,298,368</u>

\$133,896 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$895,277)	(\$1,736,804)	(\$2,632,081)
2026	(813,210)	(810,596)	(1,623,806)
2027	(505,511)	(313,634)	(819,145)
2028	(301,025)	(424,269)	(725,294)
2029	(212,114)	(388,759)	(600,873)
Thereafter	<u>(7,837)</u>	<u>(297,335)</u>	<u>(305,172)</u>
Total	<u>(\$2,734,974)</u>	<u>(\$3,971,397)</u>	<u>(\$6,706,371)</u>

Actuarial Assumptions - SERS

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 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,

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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:

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 discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 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 was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) 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.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$8,389,612	\$6,563,173	\$5,122,951
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$4,821,736	\$6,563,173	\$8,870,812

Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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:

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><u>100.00%</u></u>	

* Final target weights reflected at October 1, 2022.

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$5,153,284)	(\$6,088,695)	(\$6,903,340)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$6,941,142)	(\$6,088,695)	(\$5,061,937)

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

Note 9 – Employee Benefits Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to maximum of 280 days for teachers, 279 days for administrators and 265 days for classified staff. Upon retirement, payment is made for twenty-five percent of the employee's accumulated sick leave.

Note 10 – Long-Term Obligations

The changes in the District's long-term obligations during fiscal year 2024 were as follows:

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Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Governmental Activities:					
Bonds Payable:					
2016 Refunding Bonds	\$16,190,000	\$0	(\$3,505,000)	\$12,685,000	\$3,945,000
2016 Refunding Bonds-Premium	4,183,666	0	(857,393)	3,326,273	0
2006 Refunding Bonds	26,000,000	0	0	26,000,000	0
2006 Refunding Bonds - Premium	1,689,606	0	(225,282)	1,464,324	0
2010 School Improvement Bonds	11,260,000	0	0	11,260,000	1,870,000
2021 School Improvement Bonds	30,490,000	0	(470,000)	30,020,000	485,000
2021 School Improvement Capital Appreciation					
Bonds - Principal Only	3,240,000	0	0	3,240,000	0
2021 School Improvement Capital Appreciation					
Bonds - Accrued Interest	470,082	340,762	0	810,844	0
2021 School Improvement Bonds - Premium	3,369,125	0	(280,760)	3,088,365	0
2013 Energy Conservation Bonds	250,000	0	(45,000)	205,000	50,000
2015 Refunding Bonds	3,290,000	0	(2,490,000)	800,000	800,000
2015 Refunding Bonds - Capital Appreciation					
Bonds - Principal Only	6,795,000	0	0	6,795,000	0
2015 Refunding Bonds - Capital Appreciation					
Bonds - Accrued Interest	3,264,294	458,245	0	3,722,539	0
2015 Refunding Bonds - Premium	2,398,811	0	(342,686)	2,056,125	0
2019 Refunding Bonds	42,790,000	0	(905,000)	41,885,000	935,000
2019 Refunding Bonds - Capital Appreciation					
Bonds - Principal Only	3,160,000	0	0	3,160,000	0
2019 Refunding Bonds - Capital Appreciation					
Bonds - Accrued Interest	1,457,125	535,950	0	1,993,075	0
2019 Refunding Bonds - Premium	8,109,715	0	(42,182)	8,067,533	0
Debt from Direct Borrowing:					
2018 Bleacher Project Debt	800,000	0	(150,000)	650,000	155,000
OASBO Loan	1,717,000	0	(188,000)	1,529,000	195,000
Total General Obligation Bonds and Loans	<u>170,924,424</u>	<u>1,334,957</u>	<u>(9,501,303)</u>	<u>162,758,078</u>	<u>8,435,000</u>
2012 Financed Purchases	2,945,000	0	(540,000)	2,405,000	555,000
2012 Financed Purchases - Discount	(31,732)	7,933	0	(23,799)	0
2013 Financed Purchases	80,000	0	(25,000)	55,000	25,000
2013 Financed Purchases - Premium	12,768	0	(4,255)	8,513	0
2019 Financed Purchases	14,460,000	0	(100,000)	14,360,000	100,000
Compensated Absences	2,402,121	1,356,243	(865,238)	2,893,126	716,073
Subtotal Bonds & Other Amounts	<u>190,792,581</u>	<u>2,699,133</u>	<u>(11,035,796)</u>	<u>182,455,918</u>	<u>9,831,073</u>
Net Pension Liability	92,047,445	0	(1,714,386)	90,333,059	0
Net OPEB Liability	5,633,843	929,330	0	6,563,173	0
Total Governmental Activities Long-Term Liabilities	<u>\$288,473,869</u>	<u>\$3,628,463</u>	<u>(\$12,750,182)</u>	<u>\$279,352,150</u>	<u>\$9,831,073</u>

2006 School Improvement Refunding Bonds – The District issued \$70,840,000 in refunding bonds for the partial advance refunding of \$71,800,000 of school improvement bonds issued in 2003. These bonds mature on December 1, 2030 and pay interest of 4.0% - 5.0%. The bonds are paid from the Debt Service Fund.

2010 School Improvement Bonds - The District issued \$119,999,930 in school improvement bonds on September 9, 2010 for the refinancing of bond anticipation notes and paying for a portion of the costs of new construction, improvements, renovations and additions to school facilities. The issuance includes \$1,785,000 of current interest bonds due 12/1/2012 and 12/1/2013 at 2.0%; \$1,714,930 of capital appreciation bonds with maturities on December 1, 2014 through 2020 with yields from 1.64% to 3.27%;

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

\$9,515,000 in serial bonds at interest rates from 4.01%-4.86% and maturing on December 1, 2020 through 2024; \$95,730,000 of term bonds at a rate from 5.49%-6.39% with maturities on December 1, 2030, 2035, 2040 and 2047; and \$11,260,000 in term bonds at 5.24% with sinking requirements beginning December 1, 2024 until final maturity on September 15, 2027. The bonds will be paid from the Debt Service Fund.

OASBO loan – The District entered into a loan agreement through the Ohio Association of School Business Officials Asset Pooled Financing Program for \$3,628,000. The loan is being used for completion of the District's renovation of buildings and is payable from the Permanent Improvement Fund. The Loan matures on December 1, 2030.

2013 Energy Conservation Bonds – The District issued \$645,000 in energy conservation bonds for energy conservation measures associated with the renovation of existing buildings. These bonds mature on December 1, 2027 and pay interest at 1.75%. The bonds are paid from the Permanent Improvement Fund.

2015 Refunding Bonds – The District issued \$91,320,000 in refunding bonds for construction of new buildings and the renovation of existing buildings. These bonds mature on December 1, 2047 and pay interest at 4.00% - 6.39%. \$48,570,000 of these bonds were refunded in 2019 (fiscal year 2020.) \$34,145,000 of these bonds were refunded in 2021 (fiscal year 2022.) The bonds are paid from the Debt Service Fund.

2016 School Improvement Refunding Bonds – The District issued \$32,825,000 in refunding bonds for the partial advance refunding of \$37,715,000 of school improvement bonds issued in 2006. These bonds mature on December 1, 2026 and pay interest of 2.0% - 5.0%. The bonds are paid from the Debt Service Fund.

2018 Permanent Improvement Note – The District issued \$1,515,000 for the purpose of financing the acquisition, construction, and equipping of bleachers and related capital improvements for athletic, recreational, and other school-related activities. The note matures on December 1, 2027 and pay interest on sum at 2.88%. The note is paid from the Permanent Improvement Fund.

2019 Refunding Bonds – The District issued \$48,570,000 in refunding bonds to partially refund the 2015 refunding bonds. These bonds mature on December 1, 2039 and pay interest at 2.685% - 3.315%. The bonds are paid from the Debt Service Fund.

2021 School Improvement Refunding Bonds - On October 21, 2021, the District closed on the refunding of school improvement unlimited tax general obligation bonds in the amount of \$34,145,000. The refunding bonds carry an interest rate between 2.282 percent and 4.000 percent and mature on December 1, 2034. The bonds are being issued for the purpose of refunding a portion of the remaining outstanding principal amount of the Board of Education's School Improvement Unlimited Tax General Obligation Refunding Bonds, Series 2014, dated as of August 12, 2014, issued in the original aggregate principal amount of \$98,115,000. The bonds are paid from the Debt Service Fund.

There is no repayment schedule for the net pension liability and net OPEB liability; however employer pension and OPEB contributions are made from the fund benefitting from their service.

All general obligation debt is supported by the full faith and credit of the District. Compensated absences payable are generally paid from the General Fund and Special Revenue funds from which the employee is paid.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The District's outstanding notes and loans from direct borrowings and direct placements related to governmental activities of \$3,476,000 contain the following provision that for the payment of the principal and the interest thereon, the full faith, credit, and revenue of the Board of Education are hereby irrevocably pledged, and for the purpose of providing the necessary funds to pay the interest on the debt promptly when and as the same falls due, and also to provide a fund sufficient to discharge the debt at maturity or upon mandatory sinking fund redemption, there shall be and is hereby levied on all the taxable property in this District within applicable limitations, in addition to all other taxes, a direct tax annually during the period the debt is to run in an amount sufficient to provide funds to pay interest upon the debt as and when the same falls due and also to provide a fund for the discharge of the principal of the debt at maturity or upon mandatory sinking fund redemption, which tax shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Constitution of Ohio.

In connection with the OASBO loan, whenever any event of default shall have occurred and be continuing, the issuer or trustee shall have available to it any or all of the following remedies: a) upon 30 days prior written notice to the District, terminate the loan agreement and direct the District to promptly return possession of the project to the issuer or enter upon the project site and take immediate possession of and remove any or all of the project; b) upon 30 days prior written notice to the District, sell or loan the issuer's interest in the project or loan the project for the account of the District pursuant to the terms of the loan agreement, holding the District liable for all applicable loan payments and other payments due during the then-current loan term to the effective date of such sale, loan, or sublease and for the difference between the purchase price, rental, and other amounts paid by the purchaser, lessee, or sublessee, pursuant to such sale, loan, or sublease and the amounts payable during the then-current loan term by the District under the loan agreement; and c) exercise any other right, remedy, or privilege that may be available to it under the indenture and the applicable laws of the State or any other applicable law or proceed by appropriate court action to enforce the terms of the loan agreement or to recover damages for the breach of the loan agreement or to rescind the loan agreement as to the project. The District will remain liable for all covenants and obligations under the loan agreement and to the extent permitted by law for all legal fees and other costs and expenses.

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

Fiscal Year Ending June 30	Current Interest Bonds, OASBO Loan and PI Note			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$8,435,000	\$6,141,506	\$14,576,506	\$0	\$0	\$0
2026	9,177,000	5,832,622	15,009,622	0	0	0
2027	9,470,000	5,547,053	15,017,053	0	0	0
2028	11,133,000	4,792,743	15,925,743	0	0	0
2029	8,796,000	4,238,476	13,034,476	0	0	0
2030-2034	38,763,000	14,775,400	53,538,400	3,240,000	4,590,000	7,830,000
2035-2039	29,005,000	4,862,364	33,867,364	3,160,000	16,060,000	19,220,000
2040-2042	10,255,000	169,977	10,424,977	6,795,000	15,635,000	22,430,000
Total	\$125,034,000	\$46,360,141	\$171,394,141	\$13,195,000	\$36,285,000	\$49,480,000

2012 Financed Purchases – The District issued \$15,225,000 in finance purchase agreements for the renovation of existing buildings. These bonds mature on December 1, 2041 and pay interest at 4.50%. \$11,755,000 of this amount was refunded in 2019 (fiscal year 2020) finance purchase agreements. The bonds are paid from the Permanent Improvement Fund.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

2013 Financed Purchases – The District issued \$2,300,000 in finance purchase agreements for the renovation of existing buildings. These bonds mature on December 1, 2042 and pay interest at 2.20%. \$1,960,000 of this amount was refunded in 2019 (fiscal year 2020) finance purchase agreements. The bonds are paid from the Permanent Improvement Fund.

2019 Financed Purchases – The District issued \$14,790,000 in finance purchase agreements. These finance purchase agreements will mature on December 1, 2042 and pay interest at 2.020% - 3.563%. The finance purchase agreements are paid from the Permanent Improvement Fund.

Fiscal Year Ending June 30	Financed Purchasing Agreements		
	Principal	Interest	Total
2025	\$680,000	\$1,167,536	\$1,847,536
2026	700,000	1,144,765	1,844,765
2027	725,000	1,022,736	1,747,736
2028	720,000	461,614	1,181,614
2029	790,000	440,720	1,230,720
2030-2034	4,375,000	2,340,533	6,715,533
2035-2039	5,125,000	1,127,895	6,252,895
2040-2043	3,705,000	212,979	3,917,979
Total	\$16,820,000	\$7,918,778	\$24,738,778

Note 11 - Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2024, \$250,130,000 of bonds is considered defeased.

Note 12 – Jointly Governed Organizations

Southwest Ohio Computer Association

The District is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and educational service centers across six counties in southwest Ohio. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member Districts. The Board of SWOCA consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the Board. Financial information can be obtained from the Executive Director, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Great Oaks Career Campuses

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

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 13 – Fund Balances

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

Fund Balances	General	Bond Retirement	Nonmajor Governmental Funds		Total
			Funds	Total	
Nonspendable:					
Prepays	\$104,242	\$0	\$0	\$104,242	
Endowment	0	0	1,274	1,274	
Total Nonspendable	104,242	0	1,274	105,516	
Restricted for:					
Budget Set Aside	212,907	0	0	212,907	
Food Service	0	0	4,125,810	4,125,810	
Other Grants	0	0	64,092	64,092	
Athletic	0	0	222,682	222,682	
Auxiliary Services	0	0	158,040	158,040	
Student Managed Activity	0	0	179,933	179,933	
Private Purpose Trust	0	0	19,804	19,804	
Bond Retirement	0	14,401,451	0	14,401,451	
Permanent Improvement	0	0	7,751,532	7,751,532	
Total Restricted	212,907	14,401,451	12,521,893	27,136,251	
Committed to:					
Underground Storage Tanks	11,000	0	0	11,000	
Total Committed	11,000	0	0	11,000	
Assigned to:					
Future Purchases	745,761	0	0	745,761	
Public School	334,918	0	0	334,918	
Total Assigned	1,080,679	0	0	1,080,679	
Unassigned (Deficit)	60,729,357	0	(159,909)	60,569,448	
Total Fund Balance	\$62,138,185	\$14,401,451	\$12,363,258	\$88,902,894	

Note 14– Accountability

At June 30, 2024, the following funds had deficit fund balances:

Funds	Deficit
Nonmajor Governmental Funds:	
IDEA Special Education	\$41,851
Title I - School Improvement Funding	4,432
Title I	113,626

These deficit balances were created by the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur. The District is not required to transfer funds to cover negative balances from state or federal grant funds as long as the District has requested the cash reimbursements.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 15 – Contingencies Grants

Foundation Funding

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. Additional ODE adjustments for fiscal year 2024 have been finalized. FTE adjustments were not significant to the District.

Litigation

The District is party to legal proceedings. The District management is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

Note 16 – Required Set-Asides

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

The following cash basis information describes the change in the year-end set aside amounts for capital Improvements. Disclosure of this information is required by State statute.

	Capital Improvements	Budget Stabilization
Set Aside Balance as of June 30, 2023	\$0	\$212,907
Current Year Set Aside Requirements	1,214,901	0
Qualified Disbursements	0	0
Current Year Offsets from Bond Proceeds	(1,214,901)	0
Set Aside Balance as of June 30, 2024	\$0	\$212,907
Restricted Cash as of June 30, 2024	\$0	\$212,907

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

The amount presented for Prior Year Offsets from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvements \$0. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods.

Note 17 – Significant Contractual and Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

<u>Description</u>	<u>Remaining Commitment</u>
General	\$954,471
Nonmajor Governmental	648,947

Note 18 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, other municipalities have entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$408,030.

Note 19 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

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

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

Princeton City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 20 – Subsequent Event

On July 3, 2024 the District issued \$22,000,000 in Certificates of Participation for the construction of a new athletic complex. The Certificates of Participation have a maturity date of December 1, 2053.

The Princeton City School District ran a 5 mill continuous levy that would have raised \$10.6 million in additional operating funds on November 5, 2024. The levy failed by a 49% for and 51% against margin. As a result of the failure, the district will make budget reductions in FY25 and FY26. These reductions aim to preserve educational opportunities while addressing significant funding gaps. The administration and board identified approximately \$5.78 million in reductions and the board approved a resolution on December 9, 2024. The reductions include a hiring freeze effective January 1, 2025, professional development cuts, reductions in operations, staff reductions, activity bus reductions, field trip reductions, etc. The board is planning to run another levy in May 2025. If the levy fails in May there will be additional staffing, operations and transportation reductions.

REQUIRED **S**UPPLEMENTARY **I**NFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.41470440%	\$22,914,555	\$16,501,507	138.86%	76.06%
2023	0.41300890%	22,338,734	15,321,143	145.80%	75.82%
2022	0.41266910%	15,226,293	14,224,936	107.04%	82.86%
2021	0.40496590%	26,785,298	13,733,179	195.04%	68.55%
2020	0.41163430%	24,628,802	13,997,511	175.95%	70.85%
2019	0.38632950%	22,125,806	12,993,244	170.29%	71.36%
2018	0.38699010%	23,121,804	12,464,121	185.51%	69.50%
2017	0.39270710%	28,742,536	12,196,021	235.67%	62.98%
2016	0.40549380%	23,137,869	14,511,806	159.44%	69.16%
2015	0.41734900%	21,121,795	12,249,827	172.43%	71.70%

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

See accompanying notes to the required supplementary information.

Princeton City School District

Required Supplementary Information

Schedule of the District's Contributions for Net Pension Liability

School Employees Retirement System of Ohio

Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$2,447,402	(\$2,447,402)	\$0	\$17,481,443	14.00%
2023	2,310,211	(2,310,211)	0	16,501,507	14.00%
2022	2,144,960	(2,144,960)	0	15,321,143	14.00%
2021	1,991,491	(1,991,491)	0	14,224,936	14.00%
2020	1,922,645	(1,922,645)	0	13,733,179	14.00%
2019	1,889,664	(1,889,664)	0	13,997,511	13.50%
2018	1,754,088	(1,754,088)	0	12,993,244	13.50%
2017	1,744,977	(1,744,977)	0	12,464,121	14.00%
2016	1,707,443	(1,707,443)	0	12,196,021	14.00%
2015	1,912,656	(1,912,656)	0	14,511,806	13.18%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.31306570%	\$67,418,504	\$42,149,229	159.95%	80.02%
2023	0.31357767%	69,708,711	41,750,307	166.97%	78.88%
2022	0.30976722%	39,606,523	38,223,243	103.62%	87.78%
2021	0.30719716%	74,330,782	39,158,571	189.82%	75.48%
2020	0.31208596%	69,015,935	35,944,164	192.01%	77.40%
2019	0.30089257%	66,159,520	35,044,371	188.79%	77.30%
2018	0.29443785%	69,944,342	33,911,071	206.26%	75.30%
2017	0.29592689%	99,055,650	30,667,286	323.00%	66.80%
2016	0.29591741%	81,782,917	30,403,843	268.99%	72.10%
2015	0.29786042%	72,449,962	32,774,115	221.06%	74.70%

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

See accompanying notes to the required supplementary information.

Princeton City School District

Required Supplementary Information

Schedule of the District's Contributions for Net Pension Liability

State Teachers Retirement System of Ohio

Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$6,334,271	(\$6,334,271)	\$0	\$45,244,793	14.00%
2023	5,900,892	(5,900,892)	0	42,149,229	14.00%
2022	5,845,043	(5,845,043)	0	41,750,307	14.00%
2021	5,351,254	(5,351,254)	0	38,223,243	14.00%
2020	5,482,200	(5,482,200)	0	39,158,571	14.00%
2019	5,032,183	(5,032,183)	0	35,944,164	14.00%
2018	4,906,212	(4,906,212)	0	35,044,371	14.00%
2017	4,747,550	(4,747,550)	0	33,911,071	14.00%
2016	4,293,420	(4,293,420)	0	30,667,286	14.00%
2015	4,256,538	(4,256,538)	0	30,403,843	14.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.39838490%	\$6,563,173	\$16,501,507	39.77%	30.02%
2023	0.40126790%	5,633,843	15,321,143	36.77%	30.34%
2022	0.39582180%	7,491,252	14,224,936	52.66%	24.08%
2021	0.39112210%	8,500,363	13,733,179	61.90%	18.17%
2020	0.39368230%	9,900,282	13,997,511	70.73%	15.57%
2019	0.37391100%	10,373,301	12,993,244	79.84%	13.57%
2018	0.37204710%	9,984,767	12,464,121	80.11%	12.46%
2017	0.38399730%	10,945,343	12,196,021	89.75%	11.49%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$133,896	(\$133,896)	\$0	\$17,481,443	0.77%
2023	138,296	(138,296)	0	16,501,507	0.84%
2022	154,451	(154,451)	0	15,321,143	1.01%
2021	117,177	(117,177)	0	14,224,936	0.82%
2020	113,580	(113,580)	0	13,733,179	0.83%
2019	178,297	(178,297)	0	13,997,511	1.27%
2018	172,185	(172,185)	0	12,993,244	1.33%
2017	107,219	(107,219)	0	12,464,121	0.86%
2016	108,307	(108,307)	0	12,196,021	0.89%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Princeton City School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability

State Teachers Retirement System of Ohio

Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2024	0.31306570%	(\$6,088,695)	\$42,149,229	(14.45%)	168.52%
2023	0.31357767%	(8,119,568)	41,750,307	(19.45%)	230.73%
2022	0.30976722%	(6,531,189)	38,223,243	(17.09%)	174.73%
2021	0.30719716%	(5,398,988)	39,158,571	(13.79%)	182.13%
2020	0.31208596%	(5,168,891)	35,944,164	(14.38%)	174.74%
2019	0.30089257%	(4,835,036)	35,044,371	(13.80%)	176.00%
2018	0.29443785%	11,487,878	33,911,071	33.88%	47.10%
2017	0.29592689%	15,826,247	30,667,286	51.61%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$0	\$0	\$0	\$45,244,793	0.00%
2023	0	0	0	42,149,229	0.00%
2022	0	0	0	41,750,307	0.00%
2021	0	0	0	38,223,243	0.00%
2020	0	0	0	39,158,571	0.00%
2019	0	0	0	35,944,164	0.00%
2018	0	0	0	35,044,371	0.00%
2017	0	0	0	33,911,071	0.00%
2016	0	0	0	30,667,286	0.00%

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

See accompanying notes to the required supplementary information.

Princeton City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$61,710,750	\$62,926,094	\$62,546,477	(\$379,617)
Revenue in lieu of taxes	1,565,933	1,596,773	1,587,140	(9,633)
Tuition and Fees	1,703,655	1,737,207	1,726,727	(10,480)
Investment Earnings	2,861,511	2,917,866	2,900,263	(17,603)
Intergovernmental	21,739,178	22,167,314	22,033,584	(133,730)
Extracurricular Activities	65,685	66,979	66,575	(404)
Other Revenues	1,193,302	1,216,803	1,209,462	(7,341)
Total Revenues	90,840,014	92,629,036	92,070,228	(558,808)
Expenditures:				
Current:				
Instruction:				
Regular	39,725,790	40,142,400	39,887,080	255,320
Special	13,592,977	13,735,529	13,648,166	87,363
Vocational	12,858	12,993	12,910	83
Other	1,056,281	1,067,359	1,060,570	6,789
Support Services:				
Pupil	6,822,433	6,893,981	6,850,133	43,848
Instructional Staff	1,748,381	1,766,717	1,755,480	11,237
General Administration	229,988	232,400	230,922	1,478
School Administration	7,347,524	7,424,579	7,377,356	47,223
Fiscal	2,191,026	2,214,004	2,199,922	14,082
Business	233,632	236,083	234,581	1,502
Operations and Maintenance	10,327,911	10,436,221	10,369,843	66,378
Pupil Transportation	6,821,388	6,892,925	6,849,083	43,842
Central	1,373,427	1,387,830	1,379,003	8,827
Operation of Non-Instructional Services	17,665	17,851	17,737	114
Extracurricular Activities	2,478,193	2,504,183	2,488,255	15,928
Capital Outlay	506,953	512,269	509,011	3,258
Total Expenditures	94,486,427	95,477,324	94,870,052	607,272
Excess of Revenues Over (Under) Expenditures	(3,646,413)	(2,848,288)	(2,799,824)	48,464
Other Financing Sources (Uses):				
Transfers In	172,662	176,062	175,000	(1,062)
Transfers (Out)	(390,995)	(395,095)	(392,582)	2,513
Total Other Financing Sources (Uses)	(218,333)	(219,033)	(217,582)	1,451
Net Change in Fund Balance	(3,864,746)	(3,067,321)	(3,017,406)	49,915
Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)	49,921,438	49,921,438	49,921,438	0
Fund Balance - End of Year	\$46,056,692	\$46,854,117	\$46,904,032	\$49,915

See accompanying notes to the required supplementary information.

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Note 1 - Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2024.

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

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

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$1,753
Revenue Accruals	(2,774,552)
Expenditure Accruals	709,864
Transfers In	175,000
Transfers Out	(175,000)
Encumbrances	(954,471)
Budget Basis	<u><u>(\$3,017,406)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms since the prior measurement period.

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

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

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

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

2015-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

(1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2024.

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

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

2015-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

2015-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

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

2015-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

Changes in Assumptions:

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

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

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

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

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

- (1) Discount Rate:

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

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

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

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

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

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

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
- a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
- a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

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

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

(1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

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

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

Changes in Assumptions:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

Princeton City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

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

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

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

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

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

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$11,152,591	\$11,150,877	(\$1,714)
Revenue in lieu of taxes	3,388	3,387	(1)
Intergovernmental	1,851,548	1,851,263	(285)
Other Revenues	94	94	0
Total Revenues	13,007,621	13,005,621	(2,000)
Expenditures:			
Current:			
Support Services:			
Fiscal	156,433	155,161	1,272
Debt Service:			
Principal	7,430,441	7,370,000	60,441
Interest	5,022,451	4,981,597	40,854
Total Expenditures	12,609,325	12,506,758	102,567
Net Change in Fund Balance	398,296	498,863	100,567
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,052,588	10,052,588	0
Fund Balance - End of Year	\$10,450,884	\$10,551,451	\$100,567

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Permanent Fund

The Permanent Fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The Permanent fund does not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments.

Princeton City School District
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$5,052,099	\$6,981,532	\$1,274	\$12,034,905
Receivables (Net):				
Taxes	0	2,342,024	0	2,342,024
Accounts	18,149	0	0	18,149
Intergovernmental	1,172,753	0	0	1,172,753
Inventory	73,629	0	0	73,629
Total Assets	6,316,630	9,323,556	1,274	15,641,460
Liabilities:				
Accounts Payable	54,443	0	0	54,443
Accrued Wages and Benefits	732,058	0	0	732,058
Unearned Revenue	152,706	0	0	152,706
Interfund Payable	607,062	0	0	607,062
Total Liabilities	1,546,269	0	0	1,546,269
Deferred Inflows of Resources:				
Property Taxes	0	1,572,024	0	1,572,024
Grants and Other Taxes	159,909	0	0	159,909
Total Deferred Inflows of Resources	159,909	1,572,024	0	1,731,933
Fund Balances:				
Nonspendable	0	0	1,274	1,274
Restricted	4,770,361	7,751,532	0	12,521,893
Unassigned (Deficit)	(159,909)	0	0	(159,909)
Total Fund Balances	4,610,452	7,751,532	1,274	12,363,258
Total Liabilities, Deferred Inflows and Fund Balances	\$6,316,630	\$9,323,556	\$1,274	\$15,641,460

Princeton City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$2,233,030	\$0	\$2,233,030
Tuition and Fees	680	0	0	680
Investment Earnings	9,171	201	0	9,372
Intergovernmental	12,782,802	142,907	0	12,925,709
Extracurricular Activities	332,446	0	0	332,446
Charges for Services	395,215	0	0	395,215
Revenue in Lieu of Taxes	0	670	0	670
Other Revenues	46,242	0	0	46,242
Total Revenues	13,566,556	2,376,808	0	15,943,364
Expenditures:				
Current:				
Instruction:				
Regular	1,703,874	0	0	1,703,874
Special	1,724,836	0	0	1,724,836
Other	95,634	0	0	95,634
Support Services:				
Pupil	609,842	0	0	609,842
Instructional Staff	1,859,539	0	0	1,859,539
School Administration	874,534	0	0	874,534
Fiscal	0	30,636	0	30,636
Operations and Maintenance	706,748	0	0	706,748
Pupil Transportation	28,023	0	0	28,023
Central	214,455	0	0	214,455
Operation of Non-Instructional Services	4,030,633	0	0	4,030,633
Extracurricular Activities	623,530	0	0	623,530
Capital Outlay	108,076	0	0	108,076
Debt Service:				
Principal	0	1,048,000	0	1,048,000
Interest	0	740,252	0	740,252
Total Expenditures	12,579,724	1,818,888	0	14,398,612
Excess of Revenues Over (Under) Expenditures	986,832	557,920	0	1,544,752
Other Financing Sources (Uses):				
Transfers In	217,582	0	0	217,582
Total Other Financing Sources (Uses)	217,582	0	0	217,582
Net Change in Fund Balance	1,204,414	557,920	0	1,762,334
Fund Balance - Beginning of Year	3,406,038	7,193,612	1,274	10,600,924
Fund Balance - End of Year	\$4,610,452	\$7,751,532	\$1,274	\$12,363,258

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Service - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

Other Grants - To account for local funds, which are provided to assist the District with various programs.

Athletic - To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

Auxiliary Services - To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

Public Preschool Subsidy - To account for state funds to assist school districts in paying the cost of preschool programs.

Data Communication - To account for funds to be used for communications.

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

IDEA Special Education - To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialist in providing educational services to the handicapped.

Title III - To account for federal funds provided for students whose native language is not English.

Title I - To account for federal funds for services provided to meet special educational needs of educationally deprived children.

Drug Free School Grant – To account for federal funds received to keep schools drug free.

Preschool Development Grant - To account for revenues and expenditures made in conjunction with child abuse, child neglect prevention programs and other grants.

Reducing Class Size – To account for federal funds received for class size reduction.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Miscellaneous Federal Grants - To account for various monies received directly from the federal government, which are, not classified elsewhere.

Title I – School Improvement Funding - To help the district improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards

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

Student Managed Activity - To account for student managed activities.

Private Trust - To provide for scholarship programs for students.

Princeton City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Food Service	Other Grants	Athletic	Auxiliary Services	Public Preschool Subsidy
Assets:					
Equity in Pooled Cash and Investments	\$4,236,955	\$64,753	\$207,449	\$158,040	\$0
Receivables (Net):					
Accounts	0	0	18,149	0	0
Intergovernmental	0	0	0	0	14,612
Inventory	73,629	0	0	0	0
Total Assets	4,310,584	64,753	225,598	158,040	14,612
Liabilities:					
Accounts Payable	0	661	2,916	0	0
Accrued Wages and Benefits	184,774	0	0	0	0
Unearned Revenue	0	0	0	0	0
Interfund Payable	0	0	0	0	14,612
Total Liabilities	184,774	661	2,916	0	14,612
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Restricted	4,125,810	64,092	222,682	158,040	0
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances	4,125,810	64,092	222,682	158,040	0
Total Liabilities, Deferred Inflows and Fund Balances	\$4,310,584	\$64,753	\$225,598	\$158,040	\$14,612

Data Communication	Miscellaneous State Grants	IDEA Special Education	Title III	Title I	Drug Free School Grant
\$0	\$51,546	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	164,670	41,356	502,532	45,354
0	0	0	0	0	0
0	<u>51,546</u>	<u>164,670</u>	<u>41,356</u>	<u>502,532</u>	<u>45,354</u>
0	0	0	0	5,096	3,500
0	0	102,426	0	267,386	0
0	51,546	0	0	0	0
0	0	62,244	41,356	230,050	41,854
0	<u>51,546</u>	<u>164,670</u>	<u>41,356</u>	<u>502,532</u>	<u>45,354</u>
0	0	41,851	0	113,626	0
0	0	41,851	0	113,626	0
0	0	0	0	0	0
0	0	(41,851)	0	(113,626)	0
0	0	(41,851)	0	(113,626)	0
\$0	<u>\$51,546</u>	<u>\$164,670</u>	<u>\$41,356</u>	<u>\$502,532</u>	<u>\$45,354</u>

Continued

Princeton City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Preschool Development Grant	Reducing Class Size	Miscellaneous Federal Grants	Title I - School Improvement Funding	ESSER
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$132,549	\$0	\$0
Receivables (Net):					
Accounts	0	0	0	0	0
Intergovernmental	0	34,376	0	16,158	353,695
Inventory	0	0	0	0	0
Total Assets	0	34,376	132,549	16,158	353,695
Liabilities:					
Accounts Payable	0	1,581	31,389	8,230	0
Accrued Wages and Benefits	0	0	0	4,115	173,357
Unearned Revenue	0	0	101,160	0	0
Interfund Payable	0	32,795	0	3,813	180,338
Total Liabilities	0	34,376	132,549	16,158	353,695
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	4,432	0
Total Deferred Inflows of Resources	0	0	0	4,432	0
Fund Balances:					
Restricted	0	0	0	0	0
Unassigned (Deficit)	0	0	0	(4,432)	0
Total Fund Balances	0	0	0	(4,432)	0
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$34,376	\$132,549	\$16,158	\$353,695

Student Managed Activity	Private Trust	Total Nonmajor Special Revenue Funds
\$181,003	\$19,804	\$5,052,099
0	0	18,149
0	0	1,172,753
0	0	73,629
<u>181,003</u>	<u>19,804</u>	<u>6,316,630</u>
1,070	0	54,443
0	0	732,058
0	0	152,706
0	0	607,062
<u>1,070</u>	<u>0</u>	<u>1,546,269</u>
<u>0</u>	<u>0</u>	<u>159,909</u>
<u>0</u>	<u>0</u>	<u>159,909</u>
179,933	19,804	4,770,361
0	0	(159,909)
<u>179,933</u>	<u>19,804</u>	<u>4,610,452</u>
<u>\$181,003</u>	<u>\$19,804</u>	<u>\$6,316,630</u>

Princeton City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Food Service	Other Grants	Athletic	Auxiliary Services	Public Preschool Subsidy
Revenues:					
Tuition and Fees	\$0	\$0	\$680	\$0	\$0
Investment Earnings	0	0	0	9,171	0
Intergovernmental	2,933,690	0	0	798,529	175,138
Extracurricular Activities	0	0	297,809	0	0
Charges for Services	395,215	0	0	0	0
Other Revenues	0	6,650	7,435	0	0
Total Revenues	3,328,905	6,650	305,924	807,700	175,138
Expenditures:					
Current:					
Instruction:					
Regular	0	17,025	0	0	174,173
Special	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	8,671	0	0	0
Instructional Staff	0	8,417	0	0	0
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	2,741	0	0	0
Operation of Non-Instructional Services	3,199,144	10,000	0	675,324	965
Extracurricular Activities	0	0	554,362	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	3,199,144	46,854	554,362	675,324	175,138
Excess of Revenues Over (Under) Expenditures	129,761	(40,204)	(248,438)	132,376	0
Other Financing Sources (Uses):					
Transfers In	2,582	0	215,000	0	0
Total Other Financing Sources (Uses)	2,582	0	215,000	0	0
Net Change in Fund Balance	132,343	(40,204)	(33,438)	132,376	0
Fund Balance - Beginning of Year	3,993,467	104,296	256,120	25,664	0
Fund Balance - End of Year	\$4,125,810	\$64,092	\$222,682	\$158,040	\$0

Data Communication	Miscellaneous State Grants	IDEA Special Education	Title III	Title I	Drug Free School Grant
	\$0	\$0			
0	0	0	0	0	0
21,973	72,821	1,802,880	212,049	1,894,840	133,823
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>21,973</u>	<u>72,821</u>	<u>1,802,880</u>	<u>212,049</u>	<u>1,894,840</u>	<u>133,823</u>
0	0	0	0	647,587	37,720
0	0	744,450	100,742	0	0
0	0	0	15,893	11,844	49,507
0	31,591	5,933	34,621	16,184	0
0	0	280,026	26,115	1,156,679	12,835
0	0	667,696	0	0	0
0	0	0	0	0	0
0	0	0	4,172	5,768	9,562
21,973	0	0	0	0	0
0	0	38,657	1,214	46,199	24,199
0	0	0	0	0	0
0	0	0	0	0	0
<u>21,973</u>	<u>31,591</u>	<u>1,736,762</u>	<u>182,757</u>	<u>1,884,261</u>	<u>133,823</u>
0	41,230	66,118	29,292	10,579	0
0	0	0	0	0	0
0	0	0	0	0	0
0	41,230	66,118	29,292	10,579	0
0	(41,230)	(107,969)	(29,292)	(124,205)	0
<u>\$0</u>	<u>\$0</u>	<u>(\$41,851)</u>	<u>\$0</u>	<u>(\$113,626)</u>	<u>\$0</u>

Continued

Princeton City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Preschool Development Grant	Reducing Class Size	Miscellaneous Federal Grants	Title I - School Improvement Funding	ESSER
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	34,672	239,422	1,030,163	57,628	3,375,174
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	34,672	239,422	1,030,163	57,628	3,375,174
Expenditures:					
Current:					
Instruction:					
Regular	0	0	41,448	2,812	783,109
Special	0	0	99,119	0	780,525
Other	0	0	0	0	18,390
Support Services:					
Pupil	34,672	0	61,754	0	416,416
Instructional Staff	0	189,456	14,579	59,248	112,184
School Administration	0	0	106,515	0	100,323
Operations and Maintenance	0	0	706,748	0	0
Pupil Transportation	0	0	0	0	8,521
Central	0	0	0	0	189,741
Operation of Non-Instructional Services	0	26,716	0	0	6,315
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	108,076
Total Expenditures	34,672	216,172	1,030,163	62,060	2,523,600
Excess of Revenues Over (Under) Expenditures	0	23,250	0	(4,432)	851,574
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	0	23,250	0	(4,432)	851,574
Fund Balance - Beginning of Year	0	(23,250)	0	0	(851,574)
Fund Balance - End of Year	\$0	\$0	\$0	(\$4,432)	\$0

Student Managed Activity	Private Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$680
0	0	9,171
0	0	12,782,802
34,637	0	332,446
0	0	395,215
27,157	5,000	46,242
61,794	5,000	13,566,556

0	0	1,703,874
0	0	1,724,836
0	0	95,634
0	0	609,842
0	0	1,859,539
0	0	874,534
0	0	706,748
0	0	28,023
0	0	214,455
0	1,900	4,030,633
69,168	0	623,530
0	0	108,076
69,168	1,900	12,579,724
(7,374)	3,100	986,832
0	0	217,582
0	0	217,582
(7,374)	3,100	1,204,414
187,307	16,704	3,406,038
\$179,933	\$19,804	\$4,610,452

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,781,660	\$2,737,992	(\$43,668)
Charges for Services	401,518	395,215	(6,303)
Total Revenues	<u>3,183,178</u>	<u>3,133,207</u>	<u>(49,971)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,741,222	3,048,695	692,527
Total Expenditures	<u>3,741,222</u>	<u>3,048,695</u>	<u>692,527</u>
Excess of Revenues Over (Under) Expenditures	<u>(558,044)</u>	<u>84,512</u>	<u>642,556</u>
Other Financing Sources (Uses):			
Transfers In	2,623	2,582	(41)
Total Other Financing Sources (Uses)	<u>2,623</u>	<u>2,582</u>	<u>(41)</u>
Net Change in Fund Balance	(555,421)	87,094	642,515
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,072,062</u>	<u>4,072,062</u>	<u>0</u>
Fund Balance - End of Year	<u>\$3,516,641</u>	<u>\$4,159,156</u>	<u>\$642,515</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	<u>\$11,650</u>	<u>\$6,650</u>	<u>(\$5,000)</u>
Total Revenues	<u>11,650</u>	<u>6,650</u>	<u>(5,000)</u>
Expenditures:			
Current:			
Instruction:			
Regular	37,890	16,515	21,375
Support Services:			
Pupil	19,895	8,671	11,224
Instructional Staff	19,312	8,417	10,895
Central	6,289	2,741	3,548
Operation of Non-Instructional Services	<u>22,943</u>	<u>10,000</u>	<u>12,943</u>
Total Expenditures	<u>106,329</u>	<u>46,344</u>	<u>59,985</u>
Net Change in Fund Balance	<u>(94,679)</u>	<u>(39,694)</u>	<u>54,985</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>104,448</u>	<u>104,448</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$9,769</u></u>	<u><u>\$64,754</u></u>	<u><u>\$54,985</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$687	\$680	(\$7)
Extracurricular Activities	287,077	284,160	(2,917)
Other Revenues	2,965	2,935	(30)
Total Revenues	<u>290,729</u>	<u>287,775</u>	<u>(2,954)</u>
Expenditures:			
Current:			
Extracurricular Activities	690,515	623,451	67,064
Total Expenditures	<u>690,515</u>	<u>623,451</u>	<u>67,064</u>
Excess of Revenues Over (Under) Expenditures	<u>(399,786)</u>	<u>(335,676)</u>	<u>64,110</u>
Other Financing Sources (Uses):			
Transfers In	275,146	272,350	(2,796)
Transfers (Out)	(63,519)	(57,350)	6,169
Total Other Financing Sources (Uses)	<u>211,627</u>	<u>215,000</u>	<u>3,373</u>
Net Change in Fund Balance	(188,159)	(120,676)	67,483
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>292,625</u>	<u>292,625</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$104,466</u></u>	<u><u>\$171,949</u></u>	<u><u>\$67,483</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$9,197	\$9,171	(\$26)
Intergovernmental	800,829	798,529	(2,300)
Total Revenues	<u>810,026</u>	<u>807,700</u>	<u>(2,326)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	860,621	712,810	147,811
Total Expenditures	<u>860,621</u>	<u>712,810</u>	<u>147,811</u>
Net Change in Fund Balance	(50,595)	94,890	145,485
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>59,358</u>	<u>59,358</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$8,763</u></u>	<u><u>\$154,248</u></u>	<u><u>\$145,485</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Public Preschool Subsidy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$330,603	\$178,796	(\$151,807)
Total Revenues	330,603	178,796	(151,807)
Expenditures:			
Current:			
Instruction:			
Regular	310,611	174,173	136,438
Support Services:			
Operation of Non-Instructional Services	1,721	965	756
Total Expenditures	312,332	175,138	137,194
Net Change in Fund Balance	18,271	3,658	(14,613)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(18,270)	(18,270)	0
Fund Balance - End of Year	\$1	(\$14,612)	(\$14,613)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,466	\$21,466	\$0
Other Revenues	507	507	0
Total Revenues	<u>21,973</u>	<u>21,973</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Central	<u>21,973</u>	<u>21,973</u>	<u>0</u>
Total Expenditures	<u>21,973</u>	<u>21,973</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Miscellaneous	State	Grants	Fund
	Final Budget	Actual	Variance from Final Budget	
Revenues:				
Intergovernmental	<u>\$136,286</u>	<u>\$127,433</u>		<u>(\$8,853)</u>
Total Revenues	<u>136,286</u>	<u>127,433</u>		<u>(8,853)</u>
Expenditures:				
Current:				
Support Services:				
Pupil	66,671	54,900		11,771
Operations and Maintenance	<u>85,447</u>	<u>70,361</u>		<u>15,086</u>
Total Expenditures	<u>152,118</u>	<u>125,261</u>		<u>26,857</u>
Net Change in Fund Balance	<u>(15,832)</u>	<u>2,172</u>		<u>18,004</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>35,837</u>	<u>35,837</u>		<u>0</u>
Fund Balance - End of Year	<u>\$20,005</u>	<u>\$38,009</u>		<u>\$18,004</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	IDEA Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,373,200	\$1,980,557	(\$392,643)
Total Revenues	<u>2,373,200</u>	<u>1,980,557</u>	<u>(392,643)</u>
Expenditures:			
Current:			
Instruction:			
Special	901,113	764,404	136,709
Support Services:			
Pupil	6,994	5,933	1,061
Instructional Staff	332,426	281,993	50,433
School Administration	787,109	667,696	119,413
Operation of Non-Instructional Services	<u>140,846</u>	<u>119,478</u>	<u>21,368</u>
Total Expenditures	<u>2,168,488</u>	<u>1,839,504</u>	<u>328,984</u>
Net Change in Fund Balance	204,712	141,053	(63,659)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(203,687)</u>	<u>(203,687)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$1,025</u></u>	<u><u>(\$62,634)</u></u>	<u><u>(\$63,659)</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$438,787	\$194,945	(\$243,842)
Total Revenues	438,787	194,945	(243,842)
Expenditures:			
Current:			
Instruction:			
Special	264,994	139,719	125,275
Other	30,143	15,893	14,250
Support Services:			
Pupil	65,663	34,621	31,042
Instructional Staff	49,530	26,115	23,415
Pupil Transportation	7,913	4,172	3,741
Operation of Non-Instructional Services	2,302	1,214	1,088
Total Expenditures	420,545	221,734	198,811
Net Change in Fund Balance	18,242	(26,789)	(45,031)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(18,242)	(18,242)	0
Fund Balance - End of Year	\$0	(\$45,031)	(\$45,031)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,630,213	\$1,840,234	(\$789,979)
Total Revenues	2,630,213	1,840,234	(789,979)
Expenditures:			
Current:			
Instruction:			
Regular	828,162	644,348	183,814
Other	15,223	11,844	3,379
Support Services:			
Pupil	29,082	22,627	6,455
Instructional Staff	1,480,106	1,151,590	328,516
Pupil Transportation	7,413	5,768	1,645
Operation of Non-Instructional Services	74,745	58,155	16,590
Total Expenditures	2,434,731	1,894,332	540,399
Net Change in Fund Balance	195,482	(54,098)	(249,580)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(195,480)	(195,480)	0
Fund Balance - End of Year	\$2	(\$249,578)	(\$249,580)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Drug Free School Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$393,705</u>	<u>\$136,761</u>	<u>(\$256,944)</u>
Total Revenues	<u>393,705</u>	<u>136,761</u>	<u>(256,944)</u>
Expenditures:			
Current:			
Instruction:			
Regular	123,211	53,265	69,946
Other	114,518	49,507	65,011
Support Services:			
Instructional Staff	29,689	12,835	16,854
Pupil Transportation	22,118	9,562	12,556
Operation of Non-Instructional Services	<u>68,206</u>	<u>29,486</u>	<u>38,720</u>
Total Expenditures	<u>357,742</u>	<u>154,655</u>	<u>203,087</u>
Net Change in Fund Balance	35,963	(17,894)	(53,857)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>62,803</u>	<u>62,803</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$98,766</u></u>	<u><u>\$44,909</u></u>	<u><u>(\$53,857)</u></u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Preschool Development Grant Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental		\$80,512	\$47,047	(\$33,465)
Total Revenues		80,512	47,047	(33,465)
Expenditures:				
Current:				
Instruction:				
Special		7,564	4,058	3,506
Support Services:				
Pupil		64,630	34,672	29,958
Total Expenditures		72,194	38,730	33,464
Net Change in Fund Balance		8,318	8,317	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)		(8,317)	(8,317)	0
Fund Balance - End of Year		\$1	\$0	(\$1)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Reducing Class Size Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental		\$402,927	\$248,590	(\$154,337)
Total Revenues		402,927	248,590	(154,337)
Expenditures:				
Current:				
Support Services:				
Instructional Staff		319,124	237,584	81,540
Operation of Non-Instructional Services		40,702	30,302	10,400
Total Expenditures		359,826	267,886	91,940
Net Change in Fund Balance		43,101	(19,296)	(62,397)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)		(41,696)	(41,696)	0
Fund Balance - End of Year		\$1,405	(\$60,992)	(\$62,397)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Miscellaneous Federal Grants Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental		\$346,763	\$290,160	(\$56,603)
Total Revenues		346,763	290,160	(56,603)
Expenditures:				
Current:				
Instruction:				
Regular	43,585	41,448	2,137	
Special	115,369	109,712	5,657	
Support Services:				
Pupil	64,938	61,754	3,184	
Instructional Staff	15,331	14,579	752	
School Administration	112,007	106,515	5,492	
Operations and Maintenance	807,589	767,989	39,600	
Total Expenditures	1,158,819	1,101,997	56,822	
Net Change in Fund Balance	(812,056)	(811,837)	219	
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	849,441	849,441	0	
Fund Balance - End of Year	<u>\$37,385</u>	<u>\$37,604</u>	<u>\$219</u>	

Princeton City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Title I - School Improvement Funding Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$90,662	\$47,823	(\$42,839)
Total Revenues	90,662	47,823	(42,839)
Expenditures:			
Current:			
Instruction:			
Regular	3,993	2,812	1,181
Support Services:			
Instructional Staff	84,748	59,675	25,073
Total Expenditures	88,741	62,487	26,254
Net Change in Fund Balance	1,921	(14,664)	(16,585)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(1,921)	(1,921)	0
Fund Balance - End of Year	\$0	(\$16,585)	(\$16,585)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,377,116	\$4,410,627	(\$966,489)
Total Revenues	5,377,116	4,410,627	(966,489)
Expenditures:			
Current:			
Instruction:			
Regular	1,256,164	1,124,652	131,512
Special	965,341	864,276	101,065
Other	20,540	18,390	2,150
Support Services:			
Pupil	759,319	679,823	79,496
Instructional Staff	171,896	153,900	17,996
School Administration	157,623	141,121	16,502
Operations and Maintenance	73,328	65,651	7,677
Pupil Transportation	9,517	8,521	996
Central	223,105	199,747	23,358
Operation of Non-Instructional Services	7,053	6,315	738
Capital Outlay	891,754	798,393	93,361
Total Expenditures	4,535,640	4,060,789	474,851
Net Change in Fund Balance	841,476	349,838	(491,638)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(841,477)	(841,477)	0
Fund Balance - End of Year	(\$1)	(\$491,639)	(\$491,638)

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$33,560	\$33,288	(\$272)
Other Revenues	27,379	27,157	(222)
Total Revenues	<u>60,939</u>	<u>60,445</u>	<u>(494)</u>
Expenditures:			
Current:			
Extracurricular Activities	189,005	80,448	108,557
Total Expenditures	<u>189,005</u>	<u>80,448</u>	<u>108,557</u>
Excess of Revenues Over (Under) Expenditures	<u>(128,066)</u>	<u>(20,003)</u>	<u>108,063</u>
Other Financing Sources (Uses):			
Transfers In	614	609	(5)
Transfers (Out)	(1,431)	(609)	822
Total Other Financing Sources (Uses)	<u>(817)</u>	<u>0</u>	<u>817</u>
Net Change in Fund Balance	(128,883)	(20,003)	108,880
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	188,657	188,657	0
Fund Balance - End of Year	<u>\$59,774</u>	<u>\$168,654</u>	<u>\$108,880</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Private Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$5,000	\$5,000	\$0
Total Revenues	5,000	5,000	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	12,715	2,833	9,882
Total Expenditures	12,715	2,833	9,882
Net Change in Fund Balance	(7,715)	2,167	9,882
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,638	17,638	0
Fund Balance - End of Year	<u>\$9,923</u>	<u>\$19,805</u>	<u>\$9,882</u>

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NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement - To account for all transactions related to acquisition, construction or improvement of the infrastructure of buildings and grounds through permanent improvements.

Building Fund - The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property. There was no activity/fund balance in FY2024.

Princeton City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024

	<u>Permanent Improvement</u>
Assets:	
Equity in Pooled Cash and Investments	\$6,981,532
Receivables (Net):	
Taxes	<u>2,342,024</u>
Total Assets	<u>9,323,556</u>
Deferred Inflows of Resources:	
Property Taxes	<u>1,572,024</u>
Total Deferred Inflows of Resources	<u>1,572,024</u>
Fund Balances:	
Restricted	<u>7,751,532</u>
Total Fund Balances	<u>7,751,532</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$9,323,556</u>

Princeton City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2024

	<u>Permanent Improvement</u>
Revenues:	
Property and Other Taxes	\$2,233,030
Investment Earnings	201
Intergovernmental	142,907
Revenue in Lieu of Taxes	670
 Total Revenues	 <u>2,376,808</u>
Expenditures:	
Current:	
Support Services:	
Fiscal	30,636
Debt Service:	
Principal	1,048,000
Interest	740,252
 Total Expenditures	 <u>1,818,888</u>
Net Change in Fund Balance	557,920
Fund Balance - Beginning of Year	<u>7,193,612</u>
Fund Balance - End of Year	<u>\$7,751,532</u>

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,198,107	\$2,198,030	(\$77)
Revenue in lieu of taxes	668	670	2
Investment Earnings	201	201	0
Intergovernmental	<u>142,912</u>	<u>142,907</u>	<u>(5)</u>
Total Revenues	<u>2,341,888</u>	<u>2,341,808</u>	<u>(80)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	33,957	30,636	3,321
Capital Outlay	<u>103,085</u>	<u>93,004</u>	<u>10,081</u>
Debt Service:			
Principal	1,232,716	1,112,163	120,553
Interest	<u>749,373</u>	<u>676,089</u>	<u>73,284</u>
Total Expenditures	<u>2,119,131</u>	<u>1,911,892</u>	<u>207,239</u>
Net Change in Fund Balance	222,757	429,916	207,159
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>6,313,987</u>	<u>6,313,987</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$6,536,744</u></u>	<u><u>\$6,743,903</u></u>	<u><u>\$207,159</u></u>

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NONMAJOR PERMANENT FUND

Fund Description

Permanent Fund - The Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The Permanent fund does not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Permanent Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,273	1,273	0
Fund Balance - End of Year	<u><u>\$1,273</u></u>	<u><u>\$1,273</u></u>	<u><u>\$0</u></u>

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

Early Childhood - To account for preschool, extended day, and all day kindergarten operations provided to students primarily through user charges.

Underground Storage Tank - To account for local funds which are provided in the event of an underground storage tank leak.

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$271	\$85	(\$186)
Total Revenues	271	85	(186)
Expenditures:			
Current:			
Instruction:			
Regular	15,000	0	15,000
Total Expenditures	15,000	0	15,000
Net Change in Fund Balance	(14,729)	85	14,814
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,008	16,008	0
Fund Balance - End of Year	<u>\$1,279</u>	<u>\$16,093</u>	<u>\$14,814</u>

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

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,340	\$1,300	(\$40)
Other Revenues	163,758	158,821	(4,937)
Total Revenues	165,098	160,121	(4,977)
Expenditures:			
Current:			
Instruction:			
Regular	109,438	61,488	47,950
Support Services:			
Instructional Staff	6,247	3,510	2,737
School Administration	149,429	83,957	65,472
Operation of Non-Instructional Services	10,793	6,064	4,729
Extracurricular Activities	41,098	23,091	18,007
Total Expenditures	317,005	178,110	138,895
Net Change in Fund Balance	(151,907)	(17,989)	133,918
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	282,345	282,345	0
Fund Balance - End of Year	<u>\$130,438</u>	<u>\$264,356</u>	<u>\$133,918</u>

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

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Early Childhood Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$86,942	\$85,062	(\$1,880)
Total Revenues	86,942	85,062	(1,880)
Expenditures:			
Current:			
Instruction:			
Regular	243,122	185,827	57,295
Operation of Non-Instructional Services	21,163	16,176	4,987
Total Expenditures	264,285	202,003	62,282
Net Change in Fund Balance	(177,343)	(116,941)	60,402
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,435,187	1,435,187	0
Fund Balance - End of Year	\$1,257,844	\$1,318,246	\$60,402

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

Princeton City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2024

	Underground Storage Tank Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	(0)	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11,000	11,000	0
Fund Balance - End of Year	<u><u>\$11,000</u></u>	<u><u>\$11,000</u></u>	<u><u>\$0</u></u>

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

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NONMAJOR FUNDS

Internal Service Funds

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

Fund Descriptions

Employee Benefits Self Insurance - A fund used to account for monies received from other funds as payment for providing employee benefits and payments to the third party administrator for claims payment and administration.

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

Princeton City School District
 Combining Statement of Net Position
 Internal Service Funds
 June 30, 2024

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,418,545	\$1,570,303	\$5,988,848
Receivables (Net):			
Accounts	8,752	0	8,752
Total Current Assets	<u>4,427,297</u>	<u>1,570,303</u>	<u>5,997,600</u>
Total Assets	<u>4,427,297</u>	<u>1,570,303</u>	<u>5,997,600</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	5,800	0	5,800
Claims Payable	<u>1,013,803</u>	<u>24,762</u>	<u>1,038,565</u>
Total Current Liabilities	<u>1,019,603</u>	<u>24,762</u>	<u>1,044,365</u>
Total Liabilities	<u>1,019,603</u>	<u>24,762</u>	<u>1,044,365</u>
Net Position:			
Unrestricted	<u>3,407,694</u>	<u>1,545,541</u>	<u>4,953,235</u>
Total Net Position	<u>\$3,407,694</u>	<u>\$1,545,541</u>	<u>\$4,953,235</u>

Princeton City School District
 Combining Statement of Revenues, Expenses
 and Changes in Fund Net Position
 Internal Service Funds
 For the Fiscal Year Ended June 30, 2024

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$11,782,252	\$283,956	\$12,066,208
Other Revenues	3,511,166	0	3,511,166
Total Operating Revenues	15,293,418	283,956	15,577,374
Operating Expenses:			
Contractual Services	1,783,951	0	1,783,951
Claims	13,323,189	68,175	13,391,364
Other Expenses	921,351	47,716	969,067
Total Operating Expenses	16,028,491	115,891	16,144,382
Operating Income (Loss)	(735,073)	168,065	(567,008)
Non-Operating Revenues (Expenses):			
Investment Earnings	37,714	0	37,714
Total Non-Operating Revenues (Expenses)	37,714	0	37,714
Change in Net Position	(697,359)	168,065	(529,294)
Net Position - Beginning of Year	4,105,053	1,377,476	5,482,529
Net Position - End of Year	\$3,407,694	\$1,545,541	\$4,953,235

Princeton City School District
 Combining Statement of Cash Flows
 Internal Service Funds
 For the Fiscal Year Ended June 30, 2024

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$15,535,581	\$283,995	\$15,819,576
Cash Payments for Claims, Contractual, and Other	(15,917,623)	(108,238)	(16,025,861)
Net Cash Provided (Used) by Operating Activities	(382,042)	175,757	(206,285)
Cash Flows from Investing Activities:			
Earnings on Investments	37,714	0	37,714
Net Cash Provided (Used) by Investing Activities	37,714	0	37,714
Net Increase (Decrease) in Cash and Cash Equivalents	(344,328)	175,757	(168,571)
Cash and Cash Equivalents - Beginning of Year	4,762,873	1,394,546	6,157,419
Cash and Cash Equivalents - End of Year	4,418,545	1,570,303	5,988,848
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(735,073)	168,065	(567,008)
Changes in Assets & Liabilities:			
(Increase) Decrease in Receivables	242,163	39	242,202
Increase (Decrease) in Payables	(1,066)	0	(1,066)
Increase (Decrease) in Claims Payables	111,934	7,653	119,587
Net Cash Provided (Used) by Operating Activities	(\$382,042)	\$175,757	(\$206,285)

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STATISTICAL SECTION



STATISTICAL SECTION

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

Contents

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

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

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

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

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

Sources - Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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

	Fiscal Year					
	2015	2016	2017	2018	2019	2020 *
Governmental Activities						
Net Investment in Capital Assets	(\$618,311)	\$822,415	\$2,046,856	(\$28,935,571)	(\$29,974,247)	(\$28,581,299)
Restricted	20,777,163	20,240,148	22,338,559	24,051,555	23,737,763	25,896,110
Unrestricted	(65,992,418)	(63,389,958)	(57,444,757)	(41,418,904)	(35,366,270)	(50,996,588)
Total Governmental Net Position	<u>(\$45,833,566)</u>	<u>(\$42,327,395)</u>	<u>(\$33,059,342)</u>	<u>(\$46,302,920)</u>	<u>(\$41,602,754)</u>	<u>(\$58,516,682)</u>

* Restated in fiscal year 2021.

Source: District Records

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

	2015	2016	2017	2018	2019	2020 *	2021	2022	2023	2024
	Fiscal Year									
Expenses										
Governmental Activities:										
Instruction	\$47,048,759	\$48,617,351	\$52,212,556	\$31,358,212	\$52,497,474	\$60,247,351	\$62,477,746	\$53,724,302	\$63,638,345	\$64,285,800
Pupil	3,945,463	3,991,900	4,363,747	2,337,750	4,504,694	5,604,613	5,659,927	5,500,712	7,030,962	7,475,542
Instructional Staff	3,026,545	2,640,460	3,068,594	1,291,337	2,700,777	3,426,770	3,511,082	3,952,189	3,295,193	3,483,301
General Administration	364,132	254,320	214,919	175,935	366,827	305,133	247,668	0	255,172	190,406
School Administration	4,723,722	5,580,589	6,066,246	1,419,166	5,671,246	6,970,672	6,792,601	7,203,100	8,161,583	8,158,667
Fiscal	1,633,180	1,780,588	1,900,770	1,223,416	1,679,273	2,034,962	1,849,536	2,128,245	2,244,260	2,381,221
Business	67,301	152,047	225,367	8,301	175,755	275,982	224,302	219,496	213,156	235,022
Operation and Maintenance	7,322,086	7,240,926	8,500,839	4,552,797	7,381,291	8,733,309	8,620,121	8,565,922	8,866,661	8,982,709
Pupil Transportation	4,960,671	5,135,966	5,618,225	6,144,121	6,289,527	5,458,881	5,381,669	6,988,868	7,276,709	7,205,418
Central	1,046,084	1,004,826	1,257,665	559,408	1,050,220	1,293,944	1,697,193	1,483,313	1,549,283	1,678,313
Operation of Non-Instructional Services	4,200,043	3,742,446	4,941,988	3,361,437	4,405,563	3,932,180	4,878,694	4,120,317	4,577,576	4,105,121
Extracurricular Activities	1,233,773	1,250,530	1,394,198	778,925	1,817,811	1,726,491	1,838,434	1,643,066	2,314,653	2,812,397
Interest on Long-Term Debt	10,931,904	10,163,458	9,419,691	9,191,038	8,783,725	6,762,613	6,962,693	3,178,081	5,467,820	5,577,148
Bond Issuance Cost	662,514	0	0	0	0	0	0	0	0	0
Total Governmental Activities Expenses	<u>91,166,177</u>	<u>91,535,407</u>	<u>99,184,805</u>	<u>62,401,743</u>	<u>97,324,193</u>	<u>106,772,901</u>	<u>110,141,666</u>	<u>98,707,611</u>	<u>114,891,373</u>	<u>116,570,755</u>
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	2,033,190	1,411,008	2,689,830	3,712,431	2,190,891	2,620,144	2,432,047	1,974,217	1,838,937	1,817,085
Operations and Maintenance	32,951	48,223	228,574	177,386	188,651	109,915	15,056	28,285	51,996	109,894
Operation of Non-Instructional Services	394,741	426,233	404,419	366,101	399,710	309,795	12,385	129,959	374,064	395,215
Extracurricular Activities	184,888	202,916	172,448	171,565	186,090	207,977	149,800	287,954	434,283	399,701
Operating Grants and Contributions	8,314,442	9,371,078	9,700,897	9,418,644	10,899,941	11,392,642	14,925,533	18,109,559	22,137,816	16,040,359
Total Governmental Activities Program Revenues	<u>10,960,192</u>	<u>11,459,458</u>	<u>13,196,168</u>	<u>13,846,127</u>	<u>13,865,283</u>	<u>14,640,473</u>	<u>17,534,821</u>	<u>20,529,974</u>	<u>24,837,096</u>	<u>18,762,254</u>
Net (Expense)/Revenue	<u>(\$80,205,985)</u>	<u>(\$80,075,949)</u>	<u>(\$85,988,637)</u>	<u>(\$48,555,616)</u>	<u>(\$83,458,910)</u>	<u>(\$92,132,428)</u>	<u>(\$92,606,845)</u>	<u>(\$78,177,637)</u>	<u>(\$90,054,277)</u>	<u>(\$57,808,511)</u>

* Restated in fiscal year 2021.

Source: District Records

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

	2015	2016	2017	2018	Fiscal Year				
					2019	2020 *	2021	2022	2023
Net (Expense)/Revenue									
Total Government Net Expense	(\$80,205,985)	(\$80,075,949)	(\$85,988,637)	(\$48,555,616)	(\$83,458,910)	(\$92,132,428)	(\$92,606,845)	(\$78,177,637)	(\$90,054,277)
General Revenues and Other Changes in Net Position									
Governmental Activities:									
Property Taxes	59,715,785	56,459,997	68,435,017	64,736,977	63,268,568	51,398,358	92,029,713	73,014,274	73,835,892
Grants and Entitlements Not Restricted	24,383,897	24,574,947	23,173,598	22,282,875	21,818,633	18,857,829	18,281,127	18,572,296	17,976,094
Unrestricted Contributions	56,269	52,537	50,777	40,511	73,477	91,395	256,167	195,948	83,253
Revenue in Lieu of Taxes	851,862	628,120	1,931,017	1,064,202	660,371	1,344,274	1,534,717	2,718,431	2,424,182
Investment Earnings	2,240,446	259,389	117,231	703,457	1,630,673	1,717,164	211,658	(1,083,885)	1,399,132
Refunds and Reimbursements	661,823	0	0	0	0	0	0	0	0
Other Revenues	483,834	1,667,130	1,489,050	1,742,952	707,354	1,466,913	1,428,055	1,335,467	1,720,636
Total Governmental Activities	88,393,916	83,642,120	95,196,690	90,570,974	88,159,076	74,875,933	113,735,437	94,752,531	97,439,189
Change in Net Position	\$8,187,931	\$33,566,171	\$9,208,053	\$42,015,358	\$4,700,166	(\$17,256,495)	\$21,128,592	\$16,574,894	\$7,384,912
									\$6,310,530

* Restated in fiscal year 2021.

Source: District Records

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

	2015	2016	2017	2018	2019	2020 *	2021	2022	2023	2024
Nonspendable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$104,242
Restricted	212,907	212,907	212,907	212,907	212,907	212,907	212,907	212,907	212,907	212,907
Committed	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Assigned	2,003,017	2,468,645	1,030,679	2,209,007	6,541,755	3,202,539	1,137,976	1,562,033	2,140,003	1,080,679
Unassigned	35,946,883	38,586,211	51,076,754	54,429,826	45,384,318	35,205,380	56,247,025	59,538,226	59,772,522	60,729,557
Total General Fund	<u>38,173,807</u>	<u>41,200,763</u>	<u>52,331,340</u>	<u>56,862,740</u>	<u>52,149,980</u>	<u>38,631,826</u>	<u>57,608,908</u>	<u>61,324,166</u>	<u>62,136,432</u>	<u>62,138,185</u>
All Other Governmental Funds										
Nonspendable	44	189	562	1,274	1,274	1,274	1,274	1,274	1,274	1,274
Restricted	26,827,458	16,907,000	19,549,862	21,599,945	21,876,643	20,062,539	23,665,787	24,777,225	25,619,852	26,923,344
Unassigned (Deficit)	(291,955)	(140,090)	(182,090)	(232,910)	(1,613,880)	(1,215,631)	(54,943)	(88,879)	(1,177,520)	(159,909)
Total all Other Governmental Funds	<u>\$26,535,547</u>	<u>\$16,767,099</u>	<u>\$19,368,334</u>	<u>\$21,368,309</u>	<u>\$20,264,037</u>	<u>\$18,848,182</u>	<u>\$23,118,118</u>	<u>\$24,689,620</u>	<u>\$24,443,606</u>	<u>\$26,764,709</u>

* Restated in fiscal year 2021.

Source: District Records

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fiscal Year										
Revenues:										
Taxes	\$61,961,388	\$56,459,998	\$68,563,533	\$64,359,412	\$64,151,145	\$49,772,143	\$92,083,314	\$72,425,616	\$73,324,417	\$77,625,384
Revenue in Lieu of Taxes	851,862	628,122	1,934,017	1,064,202	660,371	1,344,274	1,534,717	2,18,31	2,424,182	1,591,197
Tuition and Fees	2,022,690	1,404,105	2,684,774	3,708,910	2,189,495	2,619,693	2,431,387	1,973,857	1,839,477	1,817,765
Investment Earnings	2,262,953	272,993	117,231	703,457	1,630,673	1,717,164	211,658	(1,083,885)	1,277,058	3,917,704
Intergovernmental	33,717,788	33,669,713	32,977,816	31,820,059	32,684,388	29,821,398	32,463,001	38,373,613	39,058,382	36,810,556
Extracurricular Activities	184,858	202,855	172,225	171,565	185,875	207,592	149,510	287,414	433,743	399,021
Charges for Services	395,291	435,641	404,419	366,101	399,710	309,795	12,385	129,959	374,064	395,215
Other Revenues	583,013	1,765,442	1,773,681	1,964,371	971,091	1,669,059	1,696,828	1,560,601	1,855,884	1,296,829
Total Revenues	<u>\$101,979,843</u>	<u>\$94,838,869</u>	<u>\$108,624,696</u>	<u>\$104,158,077</u>	<u>\$102,882,748</u>	<u>\$87,461,118</u>	<u>\$87,461,118</u>	<u>\$116,385,606</u>	<u>\$120,587,207</u>	<u>\$123,853,671</u>

Source: District Records

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

	2015	2016	2017	2018	2019	2020 *	2021	2022	2023	2024
Instruction	\$42,304,942	\$44,375,348	\$45,815,389	\$47,965,760	\$51,609,886	\$51,734,057	\$55,208,278	\$54,869,940	\$57,851,474	\$58,726,999
Pupil	4,043,653	4,081,150	4,197,499	4,213,891	5,010,726	5,289,820	5,283,217	6,070,159	7,032,015	7,621,264
Instructional Staff	3,072,770	2,698,369	2,882,239	2,914,849	3,134,528	3,181,838	3,261,948	3,499,138	3,741,423	3,639,294
General Administration	365,756	254,541	213,281	205,927	373,832	302,587	246,729	245,066	255,328	190,899
School Administration	4,946,962	5,730,223	5,664,998	6,116,517	6,444,231	6,452,948	6,338,662	7,865,561	8,292,720	8,124,020
Fiscal	1,620,895	1,811,931	1,834,655	1,962,637	1,816,586	1,971,163	1,810,790	2,172,988	2,245,554	2,384,367
Business	63,650	145,062	204,551	175,702	195,752	251,166	194,071	237,865	204,679	225,835
Operations and Maintenance	7,436,467	7,370,623	8,008,022	7,742,758	8,124,262	8,217,709	8,069,741	9,132,007	8,870,758	10,769,001
Pupil Transportation	4,781,683	4,929,514	5,411,292	5,469,617	5,851,148	5,028,215	4,958,134	6,563,712	6,884,318	6,577,688
Central	1,080,578	1,005,583	1,168,608	1,222,077	1,170,086	1,152,610	1,604,447	1,550,048	1,544,728	1,599,934
Operation of Non-Instructional Services	4,203,855	3,747,356	4,448,131	4,082,619	4,546,999	3,801,628	4,709,853	4,123,788	4,540,297	4,069,450
Extracurricular Activities	1,194,933	1,165,321	1,215,285	1,336,334	1,451,253	1,465,916	1,542,983	1,661,861	2,172,613	2,841,090
Capital Outlay	16,513,562	10,965,346	1,077,713	3,191,025	3,211,830	1,272,325	1,008,071	710,209	2,827,745	621,125
Debt Service:										
Principal	108,145,203	10,549,799	3,161,572	2,568,998	2,948,658	3,045,024	4,489,457	6,715,000	7,981,000	8,418,000
Interest	11,227,453	2,749,195	10,002,637	9,972,991	10,260,434	9,818,116	8,617,858	5,413,710	5,576,303	5,721,849
Bond Issuance Costs	662,514	0	0	0	0	506,766	0	0	0	0
Total Expenditures	\$211,664,876	\$101,580,361	\$95,305,872	\$99,141,702	\$106,150,211	\$103,491,888	\$107,344,249	\$110,831,092	\$120,020,955	\$121,530,815

Debt Service as a Percentage of
 Non Capital Expenditures

60.81% 14.51% 13.84% 12.88% 12.56% 12.66% 12.33% 11.03% 11.42% 12.12%

* Restated in fiscal year 2021.

Source: District Records

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

	Fiscal Year					
	2015	2016	2017	2018	2019	2020 *
Other Financing Sources (Uses)						
Issuance of Loans	\$0	\$0	\$0	\$1,515,000	\$0	\$0
Payments to Refunded Bond Escrow Agent	0	0	(38,536,529)	0	(70,781,066)	0
Issuance of Refunding Bonds	98,115,000	0	32,825,000	0	0	(38,062,639)
Proceeds from Sale of Capital Assets	1,167,376	0	0	0	63,360,000	0
Premium on Bonds and Notes Issued	9,595,217	0	6,124,517	0	0	34,145,000
Transfers In	133,545,348	1,179,650	1,181,375	1,257,660	738,140	8,467
Transfers (Out)	(133,545,348)	(1,179,650)	(1,181,375)	(1,257,660)	(970,946)	0
Total Other Financing Sources (Uses)	108,877,593	0	412,988	1,515,000	(232,806)	754,195
Net Change in Fund Balances	<u>(\$807,440)</u>	<u>(\$6,741,492)</u>	<u>\$13,731,812</u>	<u>\$6,531,375</u>	<u>(\$3,500,269)</u>	<u>(\$15,276,575)</u>

* Restated in fiscal year 2021.

Source: District Records

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

Calendar Year	Real Property	Public	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Assessed Value (2)	Utilities Personal Assessed Value (2)			
2014	\$1,392,604,800	\$72,631,790	\$1,465,236,590	\$4,186,390,257	62.58
2015	1,275,206,570	74,858,080	1,350,064,650	3,857,327,571	62.58
2016	1,280,291,060	80,320,320	1,360,611,380	3,887,461,086	62.58
2017	1,308,437,790	83,011,810	1,391,449,600	3,975,570,286	62.58
2018	1,435,958,590	86,338,610	1,522,297,200	4,349,420,571	62.58
2019	1,454,489,690	94,231,460	1,548,721,150	4,424,917,571	62.18
2020	1,449,655,090	99,046,050	1,548,701,140	4,424,860,400	65.43
2021	1,624,895,440	108,836,550	1,733,731,990	4,953,519,971	65.43
2022	1,636,742,900	99,458,730	1,736,201,630	4,960,576,086	65.38
2023	1,648,517,530	123,303,160	1,771,820,690	5,062,344,829	65.38

Source: Hamilton County, Butler County and Warren County Auditor, Ohio Department of Taxation

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

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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

Calendar Year	(1) District Direct Rates	Overlapping Rates						Great Oaks Joint Vocational School		
		Hamilton County	City of Blue Ash	City of Springdale	Village of Everdale	Village of Glendale	Village of Woodlawn	Springfield Township	Sycamore Township	
2015	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75
2016	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75
2017	62.58	18.85	3.08	3.08	0.00	21.58	42.83	10.08	23.80	8.75
2018	62.58	19.16	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75
2019	62.18	21.14	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75
2020	65.43	21.14	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75
2021	65.43	21.14	3.08	3.08	0.00	21.58	57.83	10.08	28.80	8.75
2022	65.38	20.90	3.08	3.08	0.00	21.58	57.83	10.08	28.80	8.75
2023	65.38	21.28	3.08	3.08	0.00	24.08	57.83	10.08	28.80	8.75
2024	64.18	21.28	3.08	3.08	0.00	24.08	57.83	15.08	28.80	8.75

Source: Hamilton County Auditor

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

(1) - Components of the District direct rate are unavailable and will be shown in total only.

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

Taxpayer	2023	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy C/O Tax Department	\$104,482,480	5.90%
Duke Energy	40,489,720	2.29%
Tri County Repurposing LLC	15,498,530	0.87%
Progress Place LLC	15,164,120	0.86%
Kemper Apartments LTD	10,018,780	0.57%
Glenwood Housing Partners II LLC	9,748,610	0.55%
Pines Apartments LTD	8,846,360	0.50%
Commons Res LLC	8,622,860	0.49%
Mallard Lakes Apartments LLC	7,761,710	0.44%
Willows of Springdale LP	7,664,080	0.43%
Total Principal Taxpayers	228,297,250	12.90%
All Other Taxpayers	1,543,523,440	87.10%
Total Taxpayers	\$1,771,820,690	100.00%
Taxpayer	2014	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy	\$59,629,770	4.07%
Tri-County Mall LLC	16,642,480	1.14%
Duke Energy	13,571,260	0.93%
LSREF2 Oreo Direct LLC	8,496,260	0.58%
Kemper Apartments Ltd	7,785,560	0.53%
WOP Mallard Lakes LLC	6,742,810	0.46%
General Western Highland Co.	6,655,230	0.45%
Springdale-Kemper Re LLC	6,422,220	0.44%
Procter & Gamble Co.	5,785,030	0.39%
Pines Apartments LTD	5,736,330	0.39%
Total Principal Taxpayers	137,466,950	9.38%
All Other Taxpayers	1,327,769,640	90.62%
Total Taxpayers	\$1,465,236,590	100.00%

Source: Ohio Department of Taxation.

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$59,851,889	\$57,919,262	96.77%	\$1,932,627	\$59,851,889	100.00%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	64,565,970	59,876,532	92.74%	1,691,546	61,568,078	95.36%
2017	65,995,756	60,763,076	92.07%	1,857,223	62,620,299	94.89%
2018	64,845,394	60,805,557	93.77%	1,546,959	62,352,516	96.16%
2019	71,385,958	65,947,700	92.38%	1,974,504	67,922,204	95.15%
2020	74,234,281	68,765,483	92.63%	1,743,385	70,508,868	94.98%
2021	74,750,168	68,589,175	91.76%	2,191,545	70,780,720	94.69%
2022	77,443,138	70,262,509	90.73%	2,328,863	72,591,372	93.74%
2023	80,167,057	73,262,405	91.39%	2,314,435	75,576,840	94.27%

Source: Hamilton County Auditor (Information for Butler and Warren Counties is not reported since they represent a minor portion of the total tax collections)

N/A - Information not available.

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

Fiscal Year	Governmental Activities				General Bonded Debt Outstanding		General Bonded Debt Outstanding		
	General Obligation Bonds/Financed Purchases	Bleacher Project Debt Note	OASBO Loan	Notes Payable	Restricted for Debt Service Fund Balance	Net General Obligation Bonds	Percentage of Personal Income (1)	Per Capita Ratio of Total General Bonded Debt	Per Capita Ratio of Total Outstanding Debt
2015	\$213,787,422	\$0	\$2,995,000	\$9,548	\$8,574,116	\$205,213,306	0.32%	146	155
2016	211,042,168	0	2,855,000	0	7,986,694	203,055,474	0.31%	144	152
2017	208,865,021	0	2,710,000	0	10,089,606	198,775,415	0.30%	141	150
2018	205,821,376	1,515,000	2,559,000	0	11,796,860	194,024,516	0.27%	136	147
2019	201,861,707	1,370,000	2,403,000	0	12,588,592	189,273,115	0.25%	132	144
2020 *	204,995,543	1,235,000	2,241,000	0	9,705,884	195,289,659	0.25%	136	145
2021	199,070,771	1,095,000	2,073,000	0	12,735,158	186,335,613	0.23%	127	138
2022	193,898,675	950,000	1,898,000	0	13,126,339	180,772,336	0.19%	124	134
2023	185,873,460	800,000	1,717,000	0	13,842,682	172,030,778	0.19%	118	129
2024	177,383,792	650,000	1,529,000	0	14,401,451	162,982,341	0.17%	111	122

* - Restated in fiscal year 2021.

Source: District Records

(1) - On the calendar year basis

- See Footnote 10 for more information

Princeton City School District, Ohio
 Direct and Overlapping Governmental Activities Debt -- All Counties
 As of June 30, 2024
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Butler County	\$18,486,960	1.08%	\$199,659
Hamilton County	124,816,000	6.78%	8,462,525
Cities:			
Blue Ash City	19,925,000	0.82%	163,385
Springdale City	4,855,000	100.00%	4,855,000
Villages:			
Woodlawn Village	1,562,000	100.00%	1,562,000
Townships:			
Springfield Township	3,724,000	1.21%	45,060
Sycamore Township	8,405,000	25.07%	2,107,134
West Chester Township	<u>15,770,000</u>	<u>2.18%</u>	<u>343,786</u>
Subtotal Overlapping Debt	\$197,543,960		\$17,738,549
Princeton CSD Direct Debt	<u>\$178,912,792</u>	100.00%	<u>\$178,912,792</u>
Total Direct and Overlapping Debt	<u>\$376,456,752</u>		<u>\$196,651,341</u>

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

Source: Ohio Municipal Advisory Council

Legal Debt Margin Calculation for Fiscal Year 2024						
	2015	2016	2017	2018	2019	Fiscal Year
Debt limit	\$131,871,293	\$121,505,819	\$122,455,024	\$125,230,464	\$137,006,748	2020
Total net debt applicable to limit	216,791,970	213,897,168	211,375,021	209,895,376	204,264,707	2021
Legal debt margin	<u>(\$84,920,677)</u>	<u>(\$52,391,349)</u>	<u>(\$89,119,997)</u>	<u>(\$84,664,912)</u>	<u>(\$67,257,959)</u>	2022
Total net debt applicable to the limit as a percentage of debt limit	164.40%	176.04%	172.78%	167.61%	149.09%	143.93%
					144.31%	125.48%
						120.05%
						112.20%

Source: District Records

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

(2) - The District has obtained a consent of the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the nine percent debt limitation and has qualified as a "special needs" district.

Princeton City School District, Ohio
 Demographic and Economic Statistics -- Butler County
 Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	373,948	\$14,985,181	\$40,073	5.4%
2015	376,353	15,631,343	41,534	4.2%
2016	377,537	16,090,464	42,620	4.2%
2017	380,604	17,089,200	44,900	4.2%
2018	382,378	18,127,599	47,408	4.0%
2019	383,134	18,829,414	49,146	3.8%
2020	390,357	20,284,408	51,964	4.3%
2021	390,234	21,711,153	55,636	5.5%
2022	390,357	21,711,666	55,620	3.5%
2023	393,043	22,871,943	58,192	3.5%

Sources: (1) - Population estimates provided by U.S. Census Bureau for Butler County

(2) - Personal Income information provided by Bureau of Economic Analysis:
 Regional Economic Accounts for Butler County

(3) - Per Capita Personal Income information provided by Bureau of Economic
 Analysis: Regional Economic Accounts for Butler County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor
 Market Information -- Annual Average

Princeton City School District, Ohio
 Demographic and Economic Statistics -- Hamilton County
 Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	806,332	\$41,292,782	\$51,211	5.3%
2015	807,598	42,060,595	52,081	4.2%
2016	809,099	43,251,503	53,456	4.2%
2017	813,822	46,331,959	56,931	4.0%
2018	816,684	48,642,736	59,561	4.0%
2019	817,473	50,464,493	61,732	3.8%
2020	830,639	53,197,441	64,044	4.9%
2021	826,139	56,049,565	67,845	3.8%
2022	826,139	59,210,201	71,671	3.6%
2023	827,058	62,718,178	75,833	3.5%

Sources: (1) - Population estimates provided by U.S. Census Bureau for Hamilton County

(2) - Personal Income information provided by Bureau of Economic Analysis:
 Regional Economic Accounts for Hamilton County

(3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development
 Bureau of Labor Market Information -- Annual Average

Princeton City School District, Ohio
 Demographic and Economic Statistics -- Warren County
 Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	221,816	\$11,078,563	\$49,945	4.8%
2015	224,469	11,572,120	51,553	3.9%
2016	227,063	12,024,592	52,957	3.9%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.7%
2019	234,602	14,571,287	62,111	3.5%
2020	242,337	15,700,507	64,788	3.9%
2021	246,553	17,155,337	69,581	4.8%
2022	242,337	18,381,641	75,852	3.3%
2023	252,148	19,637,474	77,881	3.1%

Sources: (1) - Population estimates provided by U.S. Census Bureau for Warren County

(2) - Personal Income information provided by Bureau of Economic Analysis:
 Regional Economic Accounts for Warren County

(3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

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

2024			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cleveland Cliffs	Mfg	(4)	(5)
Fairfield City Schools	Govt	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Koch Foods	Serv	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
UC Health	Serv	(4)	(5)

2015			
Major Employer (3)	Type	Number of Employees	Employer's Percentage Of Total Employment
AK Steel Holding Corp	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cornerstone Brands Inc	Trade	(4)	(5)
Ft Hamilton Memorial Hospital	Serv	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Ins	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)
Miller Coors	Mfg	(4)	(5)
Pierre Foods	Mfg	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

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

2024			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Christ Hospital Health Network	Serv	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2015			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

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

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

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

2024			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
ADVICS Manufacturing Ohio	Mfg	(4)	(5)
Amazon	Log	(4)	(5)
Anthem Blue Cross/Blue Shield	Ins	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cengage Learning Inc	Serv	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
Honeywell Intelligrated	Mfg	(4)	(5)
L3Harris Technologies, Inc	Mfg	(4)	(5)
Luxottica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Mitsubishi Electric Automotive	Mfg	(4)	(5)
Portion Pac Inc/Kraft Heinz	Mfg	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)

2015			
Major Employer (3)	Type	Number of Employees	Employer's Percentage Of Total Employment
Aisin Seiki/ADVICS Co Ltd	Mfg	(4)	(5)
Atrium Medical Center	Serv	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cengage Learning Inc	Serv	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
HJ Heinz/Portion Pac Inc	Mfg	(4)	(5)
L-3 Cincinnati Electronics	Mfg	(4)	(5)
Luxottica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)
State of Ohio	Govt	(4)	(5)
WellPoint Inc/Anthem	Ins	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Warren County

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

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

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

Princeton City School District, Ohio

Full-Time - Equivalent District Employees by Type

Last Ten Fiscal Years

Schedule 17

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Instruction	269.00	265.36	275.14	282.92	309.99	315.00	320.00	326.00	326.50	329.50
REGULAR TEACHING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT SUBSTITUTE	0.00	0.50	0.00	1.50	0.00	0.00	0.00	0.00	0.00	3.00
TEACHER/MENTOR/EVALUATOR	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL EDUCATION	239.75	237.12	237.14	255.56	265.00	271.00	280.00	285.00	287.50	288.50
ART EDUCATION K-8	9.00	7.87	11.00	7.87	12.00	12.00	11.00	11.00	10.00	9.00
MUSIC EDUCATION K-8	12.00	11.87	17.00	12.99	17.99	17.00	15.00	16.00	16.00	16.00
PHYSICAL EDUCATION K-8	8.25	8.00	10.00	5.00	13.00	13.00	12.00	12.00	11.00	11.00
Special Instruction	6.00	6.50	9.00	12.00	13.00	10.00	10.00	11.50	20.50	18.00
AUDIO-VISUAL STAFF	2.00	2.00	2.00	3.00	2.00	2.00	2.00	3.00	3.00	1.00
EDUC SERVICE PERSONNEL TEACHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EL INSTRUCTION PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.50	10.00
GIFTED & TALENTED	2.00	2.50	4.00	7.00	8.00	5.00	5.00	4.50	5.00	4.00
PRESCHOOL SPECIAL EDUCATION	2.00	2.00	3.00	2.00	3.00	3.00	3.00	4.00	4.00	3.00
Vocational Instruction	2.00	2.00	9.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
VACATIONAL EDUCATION TEACHING	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAREER-TECHNICAL PROGRAMS/PATHWAYS	2.00	2.00	4.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Other Instruction	2.88	2.38	5.38	6.82	5.82	2.94	8.44	8.44	9.94	9.44
OTHER PROFESSIONAL	0.00	0.00	3.00	3.00	1.00	1.00	6.50	6.50	8.00	8.00
TEACHING AIDE	2.38	2.38	1.88	2.82	3.82	0.94	0.94	0.94	0.94	0.94
PARENT MENTOR	0.50	0.00	0.50	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Pupil Support Services	104.38	82.22	74.33	84.83	93.77	101.65	97.80	97.54	104.04	104.74
COUNSELING	7.00	6.00	9.00	6.00	9.00	9.00	9.00	10.00	10.00	11.00
REMEDIAL SPECIALIST	4.00	3.00	4.00	3.00	2.00	3.00	3.50	3.00	3.00	3.00
SPECIAL EDUCATION TEACHING	18.50	17.30	0.00	10.00	10.00	24.00	19.00	19.00	17.86	25.86
SUPPL SERVICE TEACHER (SPEC ED)	52.08	35.08	37.36	37.36	41.36	34.36	37.36	35.86	39.00	38.00
SPECIAL EDUCATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIETITIAN/NUTRITIONIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AUDIOLOGIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00
PSYCHOLOGIST	7.00	7.00	9.00	8.00	10.00	10.00	11.00	8.80	11.80	8.00
REGISTERED NURSING	3.00	3.40	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00
SOCIAL WORK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPEECH & LANGUAGE THERAPIST	6.30	4.50	5.50	7.50	7.00	7.00	7.00	7.00	7.50	6.00
OCCUPATIONAL THERAPIST	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
EDUCATIONAL INTERPRETER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER PROFESSIONAL-OTHER	1.00	0.94	0.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
PRACTICAL NURSING	2.50	2.00	2.47	4.97	5.41	5.29	2.94	3.88	3.88	3.88
ATTENDANCE OFFICER	2.00	2.00	3.00	2.00	3.00	4.00	3.00	5.00	4.00	4.00
Instructional Staff Support Services	102.31	96.69	109.30	110.90	117.33	117.18	117.27	117.74	127.08	138.51
CURRICULUM SPECIALIST	12.00	10.00	10.00	6.00	5.00	7.00	6.00	8.00	8.00	8.00
LIBRARIAN/MEDIA	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TUTOR/SMALL GROUP INSTRUCTOR	9.00	7.00	17.00	15.00	15.50	11.50	10.50	10.50	10.50	11.00
LIBRARY TECHNICIAN	0.00	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIBRARY AIDE	0.75	0.00	0.00	0.00	7.11	6.64	4.76	2.88	3.82	3.82
INSTRUCTIONAL PARAPROFESSIONAL	77.56	75.94	77.30	86.90	86.72	89.04	93.01	93.36	101.76	111.69
OTHER TECHNICAL	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Administration Support Services	83.79	87.42	78.44	83.87	90.41	86.35	91.79	98.13	92.59	92.25
ADMIN. ASSISTANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSIST DEPUTY/ASSOC SUPERINTENDENT	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.40	2.00
ASSIST PRINCIPAL	5.00	14.50	5.50	6.00	8.00	7.00	7.00	11.00	6.00	7.00
PRINCIPAL	10.00	10.00	10.00	9.00	11.00	11.00	11.00	11.00	13.00	11.00
SUPERINTENDENT	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
SUPERVISING/MANAGING/DIRECTING	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
COORDINATOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00
EDUCATION ADMINISTRATIVE SPECIALIST	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
DIRECTOR	10.00	9.00	9.00	10.50	13.00	14.00	13.00	14.00	15.00	15.00
OTHER OFFICIAL/ADMINISTRATIVE	3.87	1.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00	0.00
PERSONNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLERICAL	51.92	49.92	48.94	52.37	51.41	48.35	54.79	55.13	50.19	51.25
Fiscal Services	3.00	1.00	3.00	5.00	5.00	6.00	5.00	5.00	5.00	6.00
TREASURER	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
ACCOUNTING	1.00	0.00	2.00	4.00	4.00	5.00	4.00	4.00	4.00	5.00
RECORDS MANAGING	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business Support Services	0.00									
PRINTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MESSENGER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Princeton City School District, Ohio

Full-Time - Equivalent District Employees by Type

Last Ten Fiscal Years

Schedule 17 (Continued)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operation of Plant	70.69	0.00	67.60	75.60	78.57	80.63	77.63	79.60	80.35	83.88
GENERAL MAINTENANCE	10.00	0.00	11.00	13.00	13.00	12.00	12.00	14.00	12.00	16.00
MECHANIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOREMAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTODIAN	40.75	0.00	38.75	39.75	45.75	47.75	46.75	45.75	48.00	49.00
ELEVATOR OPERATING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GUARD/WATCHMAN	6.00	0.00	4.50	5.00	5.00	5.00	4.00	4.50	4.00	4.00
MONITORING	13.94	0.00	13.35	17.85	14.82	15.88	14.88	15.35	16.35	14.88
ATTENDANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	3.00	0.00	0.00	5.00	3.00	2.00	2.00	3.00	3.00	5.00
DISPATCHING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VEHICLE OPERATOR (BUSES)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
EQUIPMENT OPERATING ASSIGNMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER OPERATIVE	3.00	0.00	0.00	5.00	3.00	2.00	2.00	3.00	3.00	3.00
Central Support Services	1.00	0.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	1.00
PUBLICITY RELATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTER OPERATING	1.00	0.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	1.00
INSPECTOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Service Program	26.02	0.00	30.39	27.80	27.67	26.36	25.39	23.32	23.06	23.95
FOOD SERVICE	26.02	0.00	30.39	27.80	27.67	26.36	25.39	23.32	23.06	23.95
Grand Total	674.07	543.57	662.58	696.74	745.56	750.11	757.32	771.27	793.06	812.27

Source: State Department of Education

Note: Information is not available to provide a breakdown between High School and Elementary

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

Fiscal Year	Enrollment (1)	Operating Expenditure (2)	Cost Per Pupil (3)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2014	5,416	\$68,274,652	\$12,606	-7.84%	394	14	65.00%
2015	5,730	\$71,054,333	\$12,400	-1.63%	397	14	70.02%
2016	5,847	68,829,693	11,772	-5.07%	429	14	65.00%
2017	5,920	71,407,176	12,062	2.47%	392	15	67.88%
2018	6,036	75,300,424	12,475	3.43%	340	18	63.29%
2019	6,126	81,693,034	13,335	6.90%	380	16	68.30%
2020	6,265	81,049,188	12,937	-2.99%	385	16	63.26%
2021	5,987	80,963,169	13,523	4.53%	391	15	50.39%
2022	5,968	80,860,344	13,549	0.19%	390	15	53.59%
2023	5,874	84,924,665	14,458	6.71%	413	14	63.52%
2024	6,103	93,915,579	15,388	6.44%	409	15	67.79%

Source: District Records

(1) - Enrollment amount includes the satellite students in programs at partner districts.

(2) - Operating Expenditure is Total General Fund Cash Expenditures.

(3) - Operating Expenditure by Enrollment.

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

School	Fiscal Year					
	2015	2016	2017	2018	2019	2020
Elementary:						
Endale (PK-6 / PK-5)	55,040	55,040	55,040	55,040	55,040	55,040
Square feet	364	364	364	364	364	364
Capacity	273	265	254	237	259	244
Glendale (PK-6 / PK-5)	31,676	31,676	31,676	31,676	31,676	31,676
Square feet	364	364	364	364	364	364
Capacity	266	315	314	315	274	257
Heritage Hill (PK-6 / PK-5)	63,093	63,093	63,093	63,093	63,093	63,093
Square feet	546	546	546	546	546	546
Capacity	468	517	507	535	507	519
Sharonville (PK-6 / PK-5)	65,526	65,526	65,526	65,526	65,526	65,526
Square feet	546	546	546	546	546	546
Capacity	512	459	443	442	452	407
Springdale (K-6)	65,526	65,526	65,526	65,526	65,526	65,526
Square feet	546	546	546	546	546	546
Capacity	517	490	474	466	441	479
Stewart (PK-3 / PK-4)	62,240	62,240	62,240	62,240	62,240	62,240
Square feet	546	546	546	546	546	546
Capacity	500	482	516	529	517	513
Woodlawn (Grades K-3)	52,711	52,711	52,711	52,711	52,711	52,711
Square feet	364	364	364	364	364	364
Capacity	216	206	208	193	181	194
Lincoln Heights (PK-6 / PK-5)	63,301	63,301	63,301	63,301	63,301	63,301
Square feet	546	546	546	546	546	546
Capacity	194	306	300	300	290	242

Princeton City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
Schedule 19 (Continued)

	2015	2016	2017	2018	Fiscal Year				2023	2024
					2019	2020	2021	2022		
REIUS										
Square feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Innovation Center										
Square feet	N/A	N/A	N/A	N/A	8,560	8,560	8,560	8,560	8,560	8,560
Capacity	N/A	N/A	N/A	N/A	120	120	120	120	120	120
Enrollment	N/A	N/A	N/A	N/A	54	169	211	331	291	313
Middle School										
Princeton Community (Grades 7-8 / 6-8)	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518
Square feet	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Capacity	1,206	1,201	1,250	1,374	1,442	1,472	1,472	1,431	1,341	1,288
Enrollment										
High School										
Princeton HS (Grades 9-12)	209,518	209,518	209,518	209,518	209,518	209,518	209,518	209,518	209,518	209,518
Square feet	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Capacity	1,578	1,606	1,654	1,645	1,709	1,769	1,769	1,819	1,727	1,648
Enrollment										

Source: School District Records and Ohio Department of Education

N/A - Information not available.

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OHIO AUDITOR OF STATE KEITH FABER



PRINCETON CITY SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/11/2025

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

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