

# Comprehensive Annual Financial Report

Fiscal Year End, June 30, 2020



**Granville  
Schools**  
Learning for Life



[www.granvilleschools.org](http://www.granvilleschools.org)

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Phone: 740-587-8101

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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# Introductory Section



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September 24, 2020

To the Citizens and Board of Education of the Granville Exempted Village School District:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Granville Exempted Village School District (the "District"). This CAFR, which includes a clean opinion unmodified from the Auditor of State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with District's management. To the best of our knowledge and belief, this CAFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditor's Report.

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

In addition to providing these general activities the District has administrative responsibility for state funds distributed to Granville Christian Academy, a private school located within the District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While this organization shares operational and service similarity with the District, both are separate and distinct entities. Because of their independent nature, this organization's financial statements are not included in this report.

#### **PROFILE OF THE SCHOOL DISTRICT**

The District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The District is a public school system located in Licking County. The District's area is approximately 48 square miles and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. Granville is a quaint New England-type village founded in 1805 by pioneers from Massachusetts and Connecticut. The area enjoys a favorable reputation for its educational institutions, including Denison University.

The Board of Education (the "Board") of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting

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body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the tax budget, the annual operating budget and the approval of 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 District had an enrollment of 2,520 students for the fiscal year end June 30, 2020 compared to 2,548 students for the fiscal year ended June 30, 2019. These students are housed in one elementary school (grades K to 3), an intermediate school (grades 4 to 6), a middle school (grades 7 to 8), and a comprehensive high school (grades 9 to 12). The age of the buildings varies with the oldest built in 1950 and the newest, the intermediate building, opened in fiscal year 2003. Additionally, the District operates an administration building, a transportation building, and a maintenance office.

The District estimates enrollment to be 2,564, 2,605, and 2,606 for the fiscal years ending June 30, 2021, 2022, and 2023 respectively. The District's enrollment is based on average daily attendance figures and do not include students living within the District's attendance area who attend charter, community, or private schools.

#### **ECONOMIC CONDITION AND OUTLOOK**

The full economic impact of COVID-19 is still unknown at this time. The closure of businesses from March-May 2020 has increased unemployment rates across the state and has negatively impacted income tax withholdings for the second quarter of 2020. The housing market in Granville has continued to improve and even through the recent uncertain times house prices are increasing.

Granville schools, in conjunction with Granville Village, Granville Township, and the local Chamber of Commerce, have begun discussions over the past several years about strategies for enhancing long-term economic sustainability. The purpose of these discussions are to foster a shared understanding and plan to implement the area's Comprehensive Plan which is intended to provide a framework through which the Granville Community can address issues related to the future of the community, including the extension of the Columbus region into Licking County, the strengthening of the tax base, and the expansion of housing opportunities, and assist with decisions that also serve to protect and preserve the rural character of the Township, the small town character of the Village, the quality and capacity of Granville schools, and other aspects of the community's quality of life.

The Granville area offers an excellent opportunity for business growth and expansion. The community contains a diverse group of employers, from small cottage home based businesses to major commercial/industrial and service corporations. Jobs are based in the college, area businesses, and many employers in the Columbus metropolitan area. Rich in higher education opportunities, Granville is the home of Denison University, and located just east of Granville, Central Ohio Technical College and The Ohio State University Newark campus. The largest employers in the District in terms of numbers of

employees are: Denison University, Granville Exempted Village Schools, and the Owens Corning Technical Center.

## **DISTRICT FINANCIAL PLANNING**

In Fiscal Year 2020, the district spent more than it was taking in for the four straight year, largely due to the athletic complex project. In November 2018, the district passed a 0.75 percent traditional income tax that took effect January 1, 2019. The district received its first income tax payment in April 2019. As part of the levy plan, two levies that fund most of the district's capital budget will be allowed to expire at the end of 2019 and not be replaced.

To offset the revenue loss in the capital budget, 1.25 inside mills is being repurposed from general operations to the permanent improvement fund for 2018 taxes collected during 2019. An additional 1.5 mills were moved to permanent improvement for 2019.

## **MAJOR ACCOMPLISHMENTS AND INITIATIVES**

### **Accomplishments for Fiscal Year 2020**

#### ***Financial***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the ninth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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 district also received the Ohio Auditor's Award with Distinction for excellence in financial reporting.

Following failure of an income tax levy in May, the district went through about \$640,000 of budget adjustments that were put in place for the 2018/2019 school year to offset an anticipated budget shortfall.

#### ***Instructional & Academic***

- Early literacy skill development is foundational for future academic success. Granville's balanced literacy framework resulted in 100% of students meeting Ohio's Third-Grade Guarantee requirement for promotion to 4<sup>th</sup> grade.



- GMS female students interested in STEM careers collaborated with a local business to complete a home heating and cooling competition by designing various ways to insulate a mock home.
- Advance Placement (AP) courses allow students to earn college credits at universities across the country by scoring at least a 3 (scale of 1 – 5) on rigorous end-of-course tests. Almost 400 AP tests were taken at GHS last year from 18 AP course offerings, and 81% of those scored a 3 or higher. 82 GHS students were named AP scholars for their performance on at least three AP tests.
- Using an average of local college tuition as a benchmark, the GHS 2020 AP scores alone could save GHS students well over \$1 million in college tuition.
- The GHS Class of 2020 achieved a mean ACT score of 25.5.
- Over 90% of graduates attended a 2- or 4-year institution, including admission to over 100 top universities. Scholarship offered to recent GHS classes, on average, total over \$6 million per year.
- The 2019-20 National Merit Program Awards include 7 National Merit Semi-Finalists and 3 Commended Students from GHS.
- The Global Scholars Diploma Program, which builds competencies of investigating the world, recognizing perspectives, communicating ideas and taking action, had over 80 students participate in Levels I – III of the program.
- Substance Abuse Prevention Testing was provided as an option to GMS and GHS families.
- International travel experiences for Global Language and Global Scholar students have taken GMS and GHS students to destinations such as China, Costa Rica, Italy, France, Spain, Peru and Cuba in the past decade. Future trip destinations are being planned for the Far East, India and Central/South America.
- An award-winning World languages program, based on performances by students on the 2020 National French, Latin and Spanish exams, now begins in Kindergarten with the continued implementation of the K – 6 Global Language Program.
- The Visual Design and Imaging career-technical (CTE) pathway was developed in collaboration with C-TEC and is being implemented at GHS. This makes the fourth CTE pathway available to students at GHS, joining our Business and Marketing, Programming, and Pre-Engineering pathways.

## **Initiatives for Fiscal Year 2020**

### ***Financial***

The district will apply to receive the Certificate of Excellence in Financial Reporting for its fiscal year 2020 CAFR.

Granville passed an income tax at the November 2018 general election. The new levy will address both the district's long-term operating and capital needs. In 2018, the district was on the downside of the levy cycle from the additional property tax passed in 2013, spending more money than was being brought in. Additionally, the district is facing the loss of about 30 percent of its capital budget resources over the next seven years because of the expiration of a half-mill facilities levy and the phasing out of revenue from the special assessments on homes covered by the Newark-Granville Community Authority.

In January 2020, the treasurer's office began conversion from the current State Accounting Software to eFinancePLUS. All districts across the state will be required to transition off the current system over the next couple of years as it will no longer be supported by the State Software Development Team.

### ***Instructional & Academic***

Granville Exempted Village School District (GEVSD) identified Project-Based Learning (PBL) as the innovative practice that would have the greatest impact on our students and best prepare them for the future. Through PBL, students develop critical soft skills, such as working well with others, handling interpersonal conflicts, making thoughtful decisions, and solving complex problems. A key component of PBL is the treatment of failure as part of the learning process. Unlike traditional classroom settings, students are given the opportunity to make mistakes, learn from these mistakes, and improve their skills. These are essential traits in the global marketplace. With this in mind, we employ professional development that is based on high-leverage instructional approaches that are research-based. We have engaged the national faculty from the Buck Institute to provide the professional development on PBL. The Gold Standard of PBL professional development looks at the effective design elements and teacher practices that ensure high quality experiences and projects for students.

A direct product of our implementation of PBL is the creation of our Portrait of a Graduate. We worked with all stakeholder groups to identify what success skills students need to possess to be competitive in the 21<sup>st</sup> century work environment. The six competencies identified by those stakeholder groups are collaboration, resilience, empathy, responsibility, adaptability, and critical thinking. The staff spent the 2019-20 school year unpacking the definitions of these competencies to ensure shared understanding as we intentionally integrate them into existing instructional lessons and PBL projects. With the onset of online learning in the Spring of 2020, staff professional development focused on providing rigorous, authentic learning opportunities to students in both synchronous and asynchronous virtual teaching environments.

## **FINANCIAL POLICIES AND INFORMATION**

The District courses of study will continue to be revised and periodically updated to provide students with instruction that is closely correlated with the State's academic content standards. To support the effective implementation of the new courses of study, additional financial resources will be needed to train teachers and to provide students with current learning materials and equipment.

### ***Internal Controls***

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are 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.

### ***Budgetary Controls***

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources, and the appropriations resolution, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

### ***Risk Management***

The District is enrolled in a group purchasing program for worker's compensation. In this plan, the individual premium rate is calculated based on the worker's compensation experience of the District. Additionally, the District carries all-risk property insurance on buildings and contents, fleet insurance on all rolling stock, liability and excess liability insurance coverage as well as officers' liability insurance, employee benefits liability, and workers' compensation intentional acts defense coverage. All employees are covered by

the District's blanket bond, and medical coverage for employees is provided through a conventional healthcare plan.

### ***Cash Management***

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, and both the State Treasury Asset Reserve of Ohio (STAR Ohio) and money market accounts through Park National Bank.

### **INDEPENDENT AUDIT**

Office of Management and Budget Uniform Guidance requires an annual audit by independent accountants. The Auditor of State of Ohio conducted the District's fiscal year 2020 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Uniform Guidance. The Independent Auditors' Report on the basic financial statements is included in the financial section of this report.

### **ACKNOWLEDGEMENTS**

This report has been compiled and prepared by the Treasurer's office staff. Special acknowledgement is given to the Superintendent of Schools and the Granville Board of Education for their leadership and commitment to the students, staff and community of the Granville Exempted Village School District.

Respectfully submitted,

A handwritten signature in cursive script, reading "Brittany Treolo".

Brittany Treolo, CFO/Treasurer

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**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF  
AS OF JUNE 30, 2020**

**BOARD OF EDUCATION MEMBERS**

President	Dr. Jennifer Cornman
Vice-President	Mr. Thomas Miller
Member	Ms. Amy Deeds
Member	Ms. Ceciel Shaw
Member	Mr. Fred Wolf

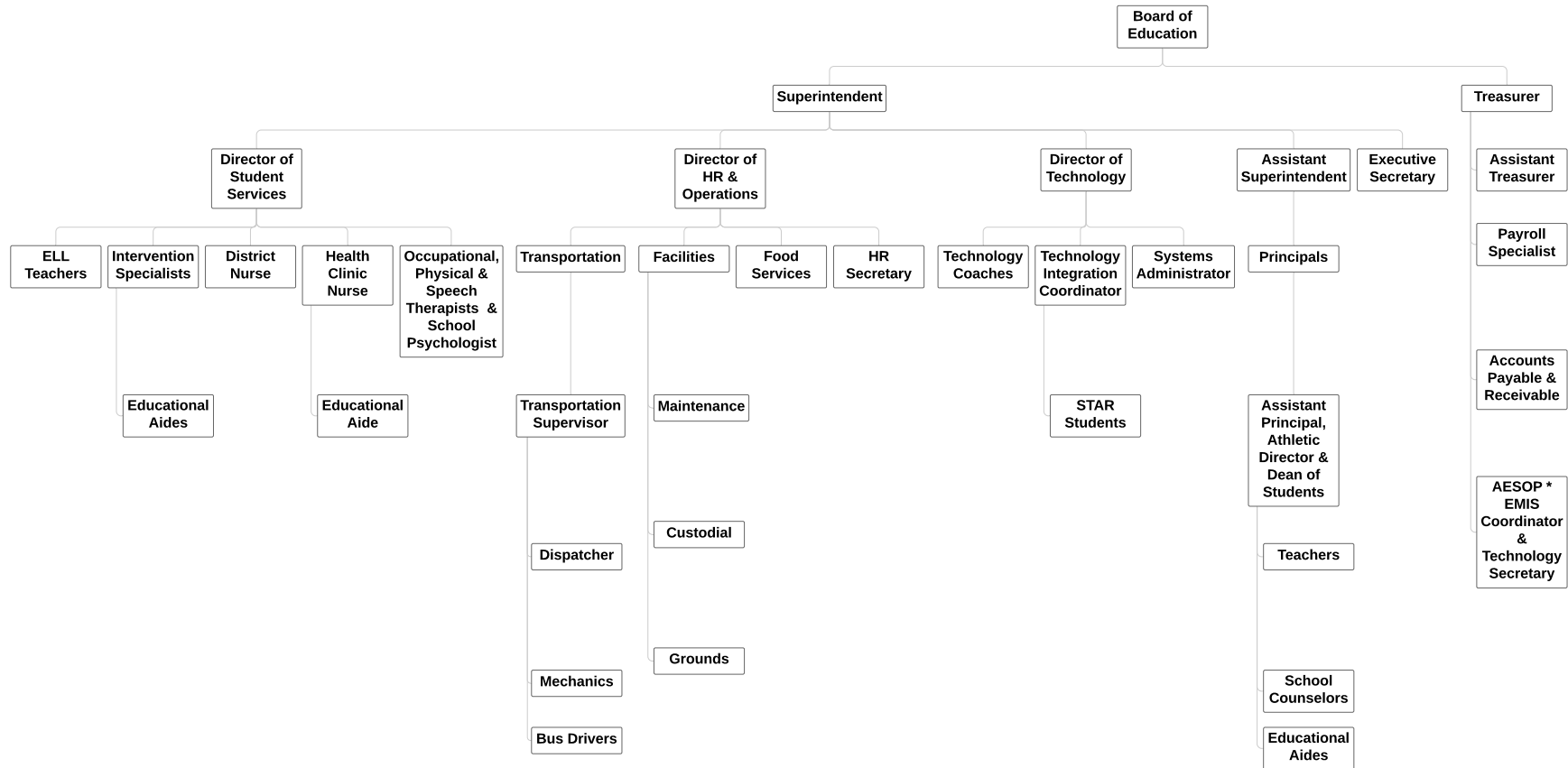
**APPOINTED OFFICIALS**

Superintendent	Jeffrey Brown
Treasurer	Brittany Treolo

**ADMINISTRATIVE STAFF**

Assistant Superintendent	Ryan Bernath
Director of Human Resources and Operations	Tonya Sherburne
Director of Student Services	Gwenn Spence
Director of Technology	Glenn Welker
High School Principal	Matt Durst
Middle School Principal	Lisa Ormond
Intermediate School Principal	Tracie Lees
Elementary School Principal	Travis Morris
Athletic Director	Josh DeVoll
Supervisor of Transportation	Kim Clary

# Granville Exempted Village Schools Organizational Chart







Government Finance Officers Association

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

Presented to

**Granville Exempted Village School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

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# Financial Section



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Opinion

Opinion

Opinion



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## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (UNAUDITED)

As management of the Granville Exempted Village School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-10 of this report.

#### Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by approximately \$15.6 million (negative net position).
- Net position increased \$4.9 million during the fiscal year.
- As of the close of the most recent fiscal year, the District's governmental funds reported combined ending fund balances of approximately \$8.0 million, an increase of \$1.4 million in comparison with the prior year.

#### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 31-32 of this report.

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (UNAUDITED)

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's major funds are the general and debt service funds. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

#### *Governmental Funds*

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 33-37 of this report.

#### *Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. 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 accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on page 38 of this report.

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 39 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide pension/OPEB benefits to its employees. Required supplementary information can be found on pages 81-96 of this report.

The combining and individual fund statements and schedules referred to earlier in connection with nonmajor governmental funds can be found on pages 97-115 of this report.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (UNAUDITED)

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by approximately \$15.6 million at the close of the current fiscal year.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g. land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An analysis of fiscal year 2020 in comparison with fiscal year 2019 follows for the Statement of Net Position:

	2020	2019	Change
Current and Other Assets	\$ 35,876,641	\$ 31,745,349	13.0%
Capital Assets	32,626,243	30,268,826	7.8%
Net OPEB Asset	1,969,849	1,943,779	1.3%
Total Assets	70,472,733	63,957,954	10.2%
Deferred Outflows of Resources			
Unamortized Amount on Refunding	436,909	474,901	-8.0%
Pension	6,760,132	9,589,173	-29.5%
OPEB	757,326	666,774	13.6%
Total Deferred Outflows of Resources	7,954,367	10,730,848	-25.9%
Current Liabilities	4,446,585	3,040,523	46.2%
Long-Term Liabilities:			
Due Within One Year	2,078,245	1,876,330	10.8%
Due in More Than One Year:			
Net Pension Liability	32,352,673	32,795,417	-1.4%
Net OPEB Liability	2,584,130	3,031,079	-14.7%
Other Amounts	25,790,708	27,622,809	-6.6%
Total Liabilities	67,252,341	68,366,158	-1.6%
Deferred Inflows of Resources			
Property Taxes	21,267,388	21,562,899	-1.4%
Pension	2,106,751	1,975,681	6.6%
OPEB	3,369,157	3,260,731	3.3%
Total Deferred Inflows of Resources	26,743,296	26,799,311	-0.2%
Net Investment in Capital Assets	8,920,052	6,258,096	42.5%
Restricted	5,546,991	3,535,883	56.9%
Unrestricted	(30,035,580)	(30,270,646)	-0.8%
Total Net Position	\$ (15,568,537)	\$ (20,476,667)	-24.0%

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

Capital assets, current liabilities, and net investment in capital assets all increased during the fiscal year. These increases are related to the District's Athletic Complex construction project.

Other long-term liabilities decreased in comparison with the prior fiscal year. This decrease primarily represents debt principal payments made during the fiscal year.

An analysis of fiscal year 2020 in comparison with fiscal year 2019 follows for the Statement of Activities:

	Governmental Activities		
	2020	2019	Percent Change
Charges for Services	\$ 1,260,706	\$ 1,693,403	-25.6%
Operating Grants	1,517,750	1,365,037	11.2%
Capital Contributions	1,548,133	-	100.0%
Property Taxes	23,657,836	19,417,281	21.8%
Income Taxes	5,051,655	1,485,467	240.1%
Grants and Entitlements	8,675,023	9,159,229	-5.3%
Payment in Lieu of Taxes	272,637	136,673	99.5%
Investment Earnings	168,919	203,258	-16.9%
Miscellaneous	332,010	113,632	192.2%
Total Revenues	<u>42,484,669</u>	<u>33,573,980</u>	26.5%
Instructional	21,007,164	17,269,586	21.6%
Support Services	13,123,463	11,177,487	17.4%
Non-instructional Services	904,062	1,049,639	-13.9%
Extracurricular Activities	1,593,460	1,307,756	21.8%
Interest and Fiscal Charges	948,390	1,013,579	-6.4%
Total Expenses	<u>37,576,539</u>	<u>31,818,047</u>	18.1%
Change in Net Position	4,908,130	1,755,933	
Net Position at Beginning of Year	(20,476,667)	(22,232,600)	
Net Position at End of Year	<u><u>\$ (15,568,537)</u></u>	<u><u>\$ (20,476,667)</u></u>	

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (UNAUDITED)

### Revenues

Charges for services decreased during the fiscal year. This decrease is a result in the District eliminating pay-to-play fees during fiscal year.

Capital Contributions increased during the fiscal year. This increase is a result of an increase in private donations for the Athletic Facilities Improvement Project.

Property tax revenues increased significantly in comparison with the prior fiscal year. This increase is primarily the result of fluctuations in property taxes available as an advance at fiscal year-end, compared to the prior fiscal year-end.

Income taxes increased during the fiscal year as a result of 2020 being the first full year of income tax collections.

### Expenses

Total Expenses increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in pension/OPEB expense from negative \$519,519 in fiscal year 2019 to \$4.5 million in fiscal year 2020. These increases are primarily the result of changes in benefit terms, changes in actuarial assumptions, and greater than expected returns on pension plan investments.

The Statement of Activities shows the cost of program services and charges for service and grants and contributions, offsetting those services. Table 3 shows the total cost of services and the net cost of services.

An analysis of fiscal year 2020 in comparison with fiscal year 2019 follows:

	<u>Total Cost of Services 2020</u>	<u>Total Cost of Services 2019</u>	<u>Net Cost of Services 2020</u>	<u>Net Cost of Services 2019</u>
Program expenses				
Instructional	\$ 21,007,164	\$ 17,269,586	\$ 19,905,196	\$ 16,047,399
Support services	13,123,463	11,177,487	12,726,634	10,867,236
Non-instructional Services	904,062	1,049,639	35,837	51,194
Extra Curricular Activities	1,593,460	1,307,756	(366,107)	780,199
Interest	948,390	1,013,579	948,390	1,013,579
Total	<u>\$ 37,576,539</u>	<u>\$ 31,818,047</u>	<u>\$ 33,249,950</u>	<u>\$ 28,759,607</u>

This schedule clearly shows the dependence upon tax revenues and state subsidies for governmental activities. Only 11.5 percent of the governmental activities performed by the District are supported through program revenues such as charges for services, operating grants and capital grants and contributions. The remaining 88.5 percent is provided through general revenues such as property taxes and unrestricted grants and entitlements.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

**Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

***Governmental Funds***

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

An analysis of fiscal year 2020 in comparison with fiscal year 2019 follows:

	<u>Fund Balance June 30, 2020</u>	<u>Fund Balance June 30, 2019</u>	<u>Increase/ (Decrease)</u>
General Fund	\$ 4,467,758	\$ 3,092,111	\$ 1,375,647
Debt Service Fund	2,063,064	1,926,142	136,922
Building Fund	342,943	38,338	304,605
Other Governmental Funds	1,162,554	1,598,366	(435,812)
Total	<u>\$ 8,036,319</u>	<u>\$ 6,654,957</u>	<u>\$ 1,381,362</u>

***General Fund***

During the current fiscal year, the fund balance in the District's General Fund increased by \$1.4 million compared with a \$1.8 million decrease in the previous fiscal year. This increase is primarily the result of fluctuations in property taxes available as an advance at fiscal year-end, compared with the prior fiscal year-ends and an increase in income tax collections.

***Debt Service Fund***

During the current fiscal year, the fund balance in the Debt Service Fund increased by \$136,922. This increase represents the amount in which debt service expenditures and transfers to other funds were less than property taxes and related revenues.

***Building Fund***

During the current fiscal year, the fund balance in the Building Fund increased by \$304,605. This increase represents the amount in which private donations and transfers in exceeded Athletic Improvement project expenditures.

No assurance is provided on these financial statements.



# **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (UNAUDITED)**

### **General Fund Budget Information**

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.

Actual revenues and other financing sources were less than Final Estimated Resources by \$197,726, or - 1%, and Final Appropriations exceeded actual budgetary expenditures and other financing uses by \$196,044. The District did not amend the revenue budget throughout the fiscal year. Original budgeted expenditures were the same as final budgeted expenditures at fiscal year end.

### **Capital Assets**

At the end of the fiscal year, the District had \$32.6 million (net of accumulated depreciation) invested in capital assets, an increase of approximately \$2.4 million in comparison with the prior fiscal year-end. This increase represents the amount in which current year acquisitions, totaling \$4.3 million, exceeded current year depreciation (approximately \$1.9 million) and net disposals of \$47,926. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Detailed information regarding capital asset activity is included in the Note 8 to the basic financial statements.

### **Debt**

At the end of the fiscal year, the District had total long-term debt outstanding of \$26.0 million, a decrease of approximately \$1.9 million in comparison with the prior fiscal year-end. This decrease represents current debt service payments and premium amortization. Detailed information regarding long-term obligations is included in Note 9 to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. As of June 30, 2020, the District's general obligation debt was below the legal limit.

### **Economic Factors**

In November 2018, the District passed an operating income tax levy of 0.75 percent for five years. The District's administration assures the community that we will continue to look for opportunities to be more efficient with the goal of extending this new revenue for as long as possible. We understand the importance and value of fiscal stewardship and transparency. We will also continue our advocacy efforts to create a more equitable school funding formula at the state level as well as expanding the local commercial base to offset the residential tax burden. All of these efforts will create a long-term sustainable future for the District and community.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

**Contacting the District's Financial Management**

This financial report is designed to provide our citizen's, 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 any questions about this report or need additional financial information you may contact Brittany Treolo, Treasurer at Granville Exempted Village School District, 130 North Granger Street, P.O. Box 417, Granville, Ohio 43023. You may also email the treasurer at [btreolo@granvilleschools.org](mailto:btreolo@granvilleschools.org).

No assurance is provided on these financial statements.

## **BASIC FINANCIAL STATEMENTS**

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**STATEMENT OF NET POSITION  
AS OF JUNE 30, 2020**

	Governmental Activities
<b>Assets</b>	
Pooled Cash and Cash Equivalents	\$ 8,987,819
Investments in Segregated Accounts	18,627
Receivables:	
Property Taxes	22,833,771
Revenue in Lieu of Property Taxes	226,305
Income Taxes	2,883,222
Accounts	42,007
Intergovernmental	148,790
Interest	9,073
Pledges	677,214
Prepaid Items	49,813
Nondepreciable Capital Assets	4,736,142
Depreciable Capital Assets, Net	27,890,101
Net OPEB Asset	1,969,849
Total Assets	<u>70,472,733</u>
<b>Deferred Outflows of Resources</b>	
Unamortized Amount on Refunding	436,909
Pension	6,760,132
OPEB	757,326
Total Deferred Outflows of Resources	<u>7,954,367</u>
<b>Liabilities</b>	
Accounts Payable	1,289,710
Accrued Wages and Benefits	2,473,279
Retainage Payable	266,954
Intergovernmental Payable	323,244
Accrued Interest Payable	93,398
Long-Term Liabilities	
Due within One Year	2,078,245
Due in More Than One Year:	
Net Pension Liability	32,352,673
Net OPEB Liability	2,584,130
Other Amounts Due in More Than One Year	25,790,708
Total Liabilities	<u>67,252,341</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	21,267,388
Pension	2,106,751
OPEB	3,369,157
Total Deferred Inflows of Resources	<u>26,743,296</u>
<b>Net Position</b>	
Net Investment in Capital Assets	8,920,052
Restricted for:	
Debt Service	1,986,949
Permanent Improvements	981,579
Capital Projects	2,032,472
District Managed Student Activities	356,180
Food Service Program	39,749
Other Purposes	150,062
Unrestricted	(30,035,580)
Total Net Position	<u>\$ (15,568,537)</u>

No assurance is provided on these financial statements.

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Instruction	\$ 16,141,863	\$ 295,564	\$ 74,675	\$ -	\$ (15,771,624)
Special Instruction	4,710,690	75,549	653,397	-	(3,981,744)
Vocational Instruction	26,723	539	-	-	(26,184)
Other	127,888	2,244	-	-	(125,644)
Support Services					
Pupils	2,401,538	70,766	75,549	-	(2,255,223)
Instructional Staff	1,423,921	-	12,682	-	(1,411,239)
Board of Education	19,367	-	-	-	(19,367)
Administration	2,247,128	-	11,015	-	(2,236,113)
Fiscal Services	1,110,068	-	2,267	-	(1,107,801)
Business Operations	256,053	-	-	-	(256,053)
Operation and Maintenance of Plant	2,840,934	-	147,771	-	(2,693,163)
Pupil Transportation	2,272,742	-	43,513	-	(2,229,229)
Central	551,712	-	33,266	-	(518,446)
Non-instructional Services	904,062	535,218	333,007	-	(35,837)
Extracurricular Activities	1,593,460	280,826	130,608	1,548,133	366,107
Interest and Fiscal Charges	948,390	-	-	-	(948,390)
Total Governmental Activities	<u>\$ 37,576,539</u>	<u>\$ 1,260,706</u>	<u>\$ 1,517,750</u>	<u>\$ 1,548,133</u>	<u>\$ (33,249,950)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes					\$ 19,724,571
Debt Service					2,534,788
Capital Projects					1,332,243
Classroom Facilities Maintenance					66,234
School District Income Tax					5,051,655
Unrestricted Grants & Entitlements					8,675,023
Revenue in Lieu of Property Taxes					272,637
Investment Earnings					168,919
Miscellaneous					332,010
Total General Revenues					<u>38,158,080</u>
Change in Net Position					4,908,130
Net Position Beginning of Year					(20,476,667)
Net Position End of Year					<u>\$ (15,568,537)</u>

No assurance is provided on these financial statements.

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2020**

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Pooled Cash and Cash Equivalents	\$ 2,696,249	\$ 1,885,484	\$ 2,889,253	\$ 1,516,833	\$ 8,987,819
Investments in Segregated Accounts	-	-	-	18,627	18,627
Receivables:					
Property Taxes	19,031,202	2,475,467	-	1,327,102	22,833,771
Revenue in Lieu of Property Taxes	226,305	-	-	-	226,305
Income Taxes	2,883,222	-	-	-	2,883,222
Accounts	32,784	-	-	9,223	42,007
Intergovernmental	11,568	-	-	137,222	148,790
Interest	9,073	-	-	-	9,073
Pledges	-	-	677,214	-	677,214
Prepaid Items	49,642	-	-	171	49,813
Due From Other Funds	487,063	-	-	900	487,963
Advances to Other Funds	1,150,496	-	-	-	1,150,496
Total Assets	<u>\$ 26,577,604</u>	<u>\$ 4,360,951</u>	<u>\$ 3,566,467</u>	<u>\$ 3,010,078</u>	<u>\$ 37,515,100</u>
<b>Liabilities:</b>					
Accounts Payable	\$ 87,408	\$ -	\$ 865,361	\$ 336,941	\$ 1,289,710
Accrued Wages and Benefits	2,372,481	-	-	100,798	2,473,279
Matured Compensated Absences	20,444	-	-	-	20,444
Retainage Payable	-	-	266,954	-	266,954
Intergovernmental Payable	307,106	-	-	16,138	323,244
Due to Other Funds	-	-	383,499	104,464	487,963
Advances From Other Funds	-	-	1,150,496	-	1,150,496
Total Liabilities	<u>2,787,439</u>	<u>-</u>	<u>2,666,310</u>	<u>558,341</u>	<u>6,012,090</u>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	17,766,857	2,280,604	-	1,219,927	21,267,388
Unavailable Revenue	1,555,550	17,283	557,214	69,256	2,199,303
Total Deferred Inflows of Resources	<u>19,322,407</u>	<u>2,297,887</u>	<u>557,214</u>	<u>1,289,183</u>	<u>23,466,691</u>
<b>Fund Balances:</b>					
Nonspendable:					
Advances	1,150,496	-	-	-	1,150,496
Prepaid Items	49,642	-	-	171	49,813
Restricted for:					
Debt Service	-	2,063,064	-	-	2,063,064
Permanent Improvements	-	-	-	778,511	778,511
Capital Projects	-	-	342,943	-	342,943
District Managed Student Activities	-	-	-	264,690	264,690
Food Service Program	-	-	-	30,526	30,526
Other Purposes	-	-	-	149,891	149,891
Assigned for:					
Public School Support	95,092	-	-	-	95,092
Instruction	267,530	-	-	-	267,530
Support Services	580,785	-	-	-	580,785
Extracurricular Activities	15,786	-	-	-	15,786
Unassigned	2,308,427	-	-	(61,235)	2,247,192
Total Fund Balances	<u>4,467,758</u>	<u>2,063,064</u>	<u>342,943</u>	<u>1,162,554</u>	<u>8,036,319</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 26,577,604</u>	<u>\$ 4,360,951</u>	<u>\$ 3,566,467</u>	<u>\$ 3,010,078</u>	<u>\$ 37,515,100</u>

No assurance is provided on these financial statements.

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2020**

<b>Total Governmental Fund Balances</b>	<b>\$ 8,036,319</b>
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*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.	32,626,243
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Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows of resources in the funds.

Delinquent Property Tax Receivables	163,348
Income Taxes Receivable	1,365,565
Accounts Receivables	9,223
Intergovernmental Receivables	62,096
Tuition and Fee Receivables	32,784
Interest Receivables	9,073
Pledges Receivable	557,214

The net OPEB asset and net pension and net OPEB liabilities are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	6,760,132
Deferred Outflows - OPEB	757,326
Deferred Inflows - Pension	(2,106,751)
Deferred Inflows - OPEB	(3,369,157)
Net OPEB Asset	1,969,849
Net Pension Liability	(32,352,673)
Net OPEB Liability	(2,584,130)

Long-Term liabilities, and related accruals including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds and Notes Payable (Including CABS and Accretion)	(21,610,000)
Lease Purchase Agreement	(1,600,001)
Bond Premium	(2,771,141)
Deferred Amount on Refunding	436,909
Accrued Interest Payable	(93,398)
Capital Leases Payable	(359,590)
Compensated Absences	(1,507,777)

<b>Net Position of Governmental Activities</b>	<b><u>\$ (15,568,537)</u></b>
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No assurance is provided on these financial statements.  
See accompanying notes to the basic financial statements.



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property Taxes	\$ 19,755,689	\$ 2,538,105	\$ -	\$ 1,400,577	\$ 23,694,371
Income Taxes	3,991,295	-	-	-	3,991,295
Revenue in Lieu of Property Taxes	272,637	-	-	-	272,637
Intergovernmental	8,266,044	315,619	-	1,405,474	9,987,137
Charges for Services	-	-	-	538,259	538,259
Interest	159,426	-	-	420	159,846
Tuition and Fees	402,001	-	-	-	402,001
Extracurricular Activities	106,663	-	-	197,355	304,018
Donations	29,801	-	990,919	148,983	1,169,703
Other	331,532	-	666	4,245	336,443
Total Revenues	<u>33,315,088</u>	<u>2,853,724</u>	<u>991,585</u>	<u>3,695,313</u>	<u>40,855,710</u>
<b>Expenditures:</b>					
Instruction:					
Regular	14,465,662	-	-	161,398	14,627,060
Special	3,697,538	-	-	656,348	4,353,886
Vocational	26,403	-	-	-	26,403
Other	109,826	-	-	-	109,826
Support services:					
Pupils	2,081,623	-	-	46,244	2,127,867
Instructional Staff	1,263,039	-	-	14,628	1,277,667
Board of Education	18,790	-	-	-	18,790
Administration	1,998,983	-	-	11,021	2,010,004
Fiscal Services	951,262	35,527	9,908	19,628	1,016,325
Business Operations	205,859	-	228	-	206,087
Operation and Maintenance of Plant	2,158,849	-	67,811	1,046,031	3,272,691
Pupil Transportation	1,677,374	-	-	355,541	2,032,915
Central	401,154	-	-	232,161	633,315
Non-instructional Services	-	-	333	857,094	857,427
Extracurricular Activities	910,783	-	23,040	212,316	1,146,139
Capital Outlay	-	-	2,985,660	95,355	3,081,015
Debt service:					
Principal Retirement	133,333	1,570,000	-	86,411	1,789,744
Interest and Fiscal Charges	10,963	1,111,275	-	35,812	1,158,050
Total Expenditures	<u>30,111,441</u>	<u>2,716,802</u>	<u>3,086,980</u>	<u>3,829,988</u>	<u>39,745,211</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,203,647</u>	<u>136,922</u>	<u>(2,095,395)</u>	<u>(134,675)</u>	<u>1,110,499</u>
<b>Other Financing Sources (Uses):</b>					
Inception of Capital Lease	-	-	-	270,813	270,813
Sale of Assets	-	-	-	50	50
Transfers In	-	-	2,400,000	-	2,400,000
Transfers Out	(1,828,000)	-	-	(572,000)	(2,400,000)
Total Other Financing Sources (Uses)	<u>(1,828,000)</u>	<u>-</u>	<u>2,400,000</u>	<u>(301,137)</u>	<u>270,863</u>
Net Change in Fund Balances	1,375,647	136,922	304,605	(435,812)	1,381,362
Fund Balance Beginning of Year	3,092,111	1,926,142	38,338	1,598,366	6,654,957
Fund Balance End of Year	<u>\$ 4,467,758</u>	<u>\$ 2,063,064</u>	<u>\$ 342,943</u>	<u>\$ 1,162,554</u>	<u>\$ 8,036,319</u>

No assurance is provided on these financial statements.

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Net Change in Fund Balances - Total Governmental Funds** **\$ 1,381,362**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Depreciation Expense	(1,911,114)
Capital Outlay	4,316,457

The net effect of various transactions involving capital assets (i.e. contributions, sales, etc.)

Disposals	(47,926)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Charges for Services	(3,041)
Interest	9,073
Tuition and Fees	19,469
Intergovernmental	22,369
Property Taxes	(36,535)
Income Taxes	1,060,360
Donations	557,214

Some capital assets were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net position the lease obligation is reported as a liability.

(270,813)

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

2,469,271

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

(4,937,976)

Except for amounts reported as deferred inflows/outflows, changes in the net OPEB asset/liability are reported as OPEB expense in the statement of activities.

406,483

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Capital Lease Repayment	86,411
Bond and Note Principal Repayments	1,703,333
Amortization of Deferred Charge on Refunding	(37,992)
Amortization of Bond Premium/Discount	242,577

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

Compensated Absences	(125,927)
Accrued Interest	5,075

**Change in Net Position of Governmental Activities** **\$ 4,908,130**

No assurance is provided on these financial statements.

See accompanying notes to the basic financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 18,910,256	\$ 18,910,256	\$ 19,283,779	\$ 373,523
Income Taxes	3,389,252	3,389,252	3,389,252	-
Payment in Lieu of Taxes	272,637	272,637	272,637	-
Intergovernmental	8,937,946	8,937,946	8,266,044	(671,902)
Earnings on Investments	193,565	193,565	174,998	(18,567)
Tuition & Fees	392,031	392,031	354,427	(37,604)
Extracurricular	92,327	92,327	83,471	(8,856)
Donations	21,016	21,016	19,000	(2,016)
Miscellaneous	345,777	345,777	312,960	(32,817)
Total Revenues	<u>32,554,807</u>	<u>32,554,807</u>	<u>32,156,568</u>	<u>(398,239)</u>
Expenditures:				
Instruction:				
Regular	15,069,164	15,069,164	14,665,388	403,776
Special	3,875,984	3,875,984	3,754,264	121,720
Vocational	29,162	29,162	26,559	2,603
Other	107,540	107,540	110,509	(2,969)
Support Services:				
Pupils	2,019,334	2,019,334	2,033,328	(13,994)
Instructional Staff	1,082,707	1,082,707	1,271,818	(189,111)
Board of Education	27,061	27,061	18,907	8,154
Administration	1,875,876	1,875,876	2,087,825	(211,949)
Fiscal	970,024	970,024	974,128	(4,104)
Business	227,538	227,538	209,900	17,638
Operation and Maintenance of Plant	2,461,545	2,461,545	2,447,560	13,985
Pupil Transportation	1,781,774	1,781,774	1,793,228	(11,454)
Central	532,097	532,097	469,054	63,043
Extracurricular Activities	926,187	926,187	927,481	(1,294)
Debt service:				
Principal Retirement	133,333	133,333	133,333	-
Interest and Fiscal Charges	10,963	10,963	10,963	-
Total Expenditures	<u>31,130,289</u>	<u>31,130,289</u>	<u>30,934,245</u>	<u>196,044</u>
Excess of Revenues Over (Under) Expenditures	<u>1,424,518</u>	<u>1,424,518</u>	<u>1,222,323</u>	<u>(202,195)</u>
Other Financing Sources (Uses):				
Sale of Assets	387	387	-	(387)
Transfers Out	(1,828,000)	(1,828,000)	(1,828,000)	-
Advances In	-	-	200,900	200,900
Advances Out	(1,626,995)	(1,626,995)	(1,626,995)	-
Total Other Financing Sources (Uses)	<u>(3,454,608)</u>	<u>(3,454,608)</u>	<u>(3,254,095)</u>	<u>200,513</u>
Net Change in Fund Balances	(2,030,090)	(2,030,090)	(2,031,772)	(1,682)
Fund Balances at Beginning of Year	2,899,824	2,899,824	2,899,824	-
Prior Year Encumbrances Appropriated	748,812	748,812	748,812	-
Fund Balances at End of Year	<u>\$ 1,618,546</u>	<u>\$ 1,618,546</u>	<u>\$ 1,616,864</u>	<u>\$ (1,682)</u>

No assurance is provided on these financial statements.

See accompanying notes to the basic financial statements.

**GRANVILLE EXPEMTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
AS OF JUNE 30, 2020

	<u>Agency Funds</u>
<b>Assets</b>	
Pooled Cash and Cash Equivalents	\$ 387,923
Property Tax Receivable	368,989
Total Assets	<u>\$ 756,912</u>
<b>Liabilities</b>	
Held for Student Liabilities	\$ 183,514
Held for Others	203,907
Accounts Payable	502
Total Liabilities	<u>\$ 387,923</u>
<b>Deferred Inflows of Resources:</b>	
Property Taxes	368,989
Total Deferred Inflows of Resources	<u>368,989</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 756,912</u>

No assurance is provided on these financial statements.  
See accompanying notes to the basic financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 1 – DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

Granville Exempted Village School District (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally elected Board form of government consisting of five members elected at-large for staggered four-year terms. The District provides educational services as authorized by State statute and Federal guidelines.

The District was established in the late 1800’s. The District serves an area of approximately 48 square miles. It is located in Licking County and includes all of the Village of Granville and Granville Township as well as portions of the Cities of Newark and Heath and portions of Newark, Newton, McKean, St. Albans and Union Townships. It is staffed by 269 employees who provide services to 2,520 full time equivalent students. The District currently operates four instructional buildings, one administrative building, and one transportation building.

#### **Reporting Entity:**

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the Granville Exempted Village School District, this includes general operations 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 provides the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The following activities are included within the reporting entity;

**Private School-** Granville Christian Academy, a private school, operates within the District boundaries. Current State legislation provides funding to this private school. These monies are received and disbursed on behalf of the private school by the Treasurer of the District, as directed by the private school in accordance with State rules and regulations. This activity is reflected in a special revenue fund for financial reporting purposes.

The District is associated with eight organizations, four of which are defined as jointly governed organizations, two as insurance purchasing pools, and two as related organizations. These organizations are the Licking Area Computer Association, Career and Technology Education Centers of Licking County, Metropolitan Educational Technology Association, the Newark-Granville Community Authority, the Ohio School Boards Association Workers’ Compensation Group Rating Plan, the Metropolitan Educational Technology Association Group Insurance Pool, the Granville Schools Education Foundation, Incorporated, and Granville Public Library. These organizations are presented in Notes 15, 16, and 17 to the basic financial statements.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities (the District has none), which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds (the District has none), and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

The District reports the following major governmental funds:

*General Fund* — The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

*Debt Service Fund* — The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

*Building Fund* — A fund used to account for the revenues and expenditures related to the Athletic Facilities Improvement Project. Expenditures recorded here represent the costs for constructing capital facilities.

*Other Governmental Funds* of the District account for food services, co-curricular activities, federal and state grants, and other resources.

*Proprietary Funds* – Proprietary funds consist of enterprise funds, which are used to report any activity for which a fee is charged to external users for goods or services, and internal service funds, which are used to allocate costs of centralized services. The District reports no proprietary funds.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Fiduciary Funds* — Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others and therefore cannot be used to support the District's own programs. Fiduciary funds include pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District has two fiduciary funds both being agency funds. One accounts for the Newark-Granville Authority and Granville Public Library and the other accounts for student activities.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements; however, interfund services provided and used are not eliminated.

#### **(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements, except agency funds which do not report results of operations and therefore have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, income taxes, tuition, grants and student fees.

#### Deferred Outflows/Inflows of Resources

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

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental funds balance sheet. Unavailable revenue includes delinquent property taxes, income taxes, tuition and fees, and charges for services. These amounts are only reported on the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Notes 11 and 12).

#### Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

#### **(c) Budgetary Data**

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriations resolution, each of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increases tax rates and the filing requirement is waived by the Licking County Auditor. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level for all funds. Any budgetary modifications at this level may only be made by the Board of Education. Budgetary allocations at the function and object level within all funds are made by the Treasurer. Advances in/out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

The certificate of estimated resources may be amended during the year if the projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statement 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 statement reflect the amounts on the amended certificate of estimated resources in effect at the time the final appropriations were passed by the Board.

The appropriation resolution is subject to amendment 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 fiscal year, including amounts automatically carried forward from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

No assurance is provided on these financial statements.



# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Cash and Investments

To improve cash management, cash received by the District is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Interest in the pool is presented as "Pooled Cash and Cash Equivalents" on the financial statements. Investments of the District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

The District has segregated investments for non-negotiable certificates of deposit held separate from the District's investments. These non-negotiable certificates of deposit are to be used to provide scholarships to graduating seniors. These investments are presented on the financial statements as "Investments in Segregated Accounts" since they are not deposited into the District treasury.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as expenses, and sales of investments are not recorded as revenues. During the fiscal year, the District's investments were limited to State Treasury Asset Reserve of Ohio (STAR Ohio), money market funds, and negotiable certificates of deposit.

STAR 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 a NAV per share that approximates fair value.

Under existing Ohio statutes, all investment earnings are assigned to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically directs interest to be recorded in other funds. Interest revenue was credited to the general fund and program donations fund during fiscal year 2020, totaling \$159,426 and \$420, respectively. The amount credited to the general fund includes \$101,634 assigned from other District funds.

#### (e) Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had no restricted cash and cash equivalents at year-end.

#### (f) Inventory and Prepaid Items

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of purchased food held for resale. Donated commodities are presented at their entitlement value.

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

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

At fiscal year-end, because inventory and prepaid items are not available to finance future governmental fund expenditures, the fund balance is reserved in the fund financial statements by an amount equal to the carrying value of the asset.

#### (g) Capital Assets and Depreciation

Capital assets are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. Donated capital assets are recorded at their acquisition value as of the date received. The District does not possess any infrastructure.

All reported capital assets, with the exception of land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Land Improvements	15 – 20
Buildings and Improvements	20 – 50
Furniture, Fixtures and Equipment	5 – 20
Vehicles	10 – 15

#### (h) Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/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. These transfers are eliminated from the statement of activities.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/from other funds” and receivables and payables resulting from long-term interfund loans are classified as “advances to/from other funds”. These amounts are eliminated in the statement of net position.

#### (i) Accrued Liabilities and Long-Term Obligations

In general, governmental fund payables and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

In the government-wide financial statements, all long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount.

No assurance is provided on these financial statements.

# **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

## **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Long-term notes paid from the governmental funds are recognized as a liability in the fund financial statements since current resources are used to finance the debt.

#### **(j) Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' right to receive compensation is 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 the 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 the fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees having 10 or more years of current service with the District.

#### **(k) Pensions/Other Postemployment Benefits (OPEB)**

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

#### **(l) Net Position**

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for auxiliary services and state and federal grants restricted for specified purposes. None of the District's reported net position at June 30, 2020 was restricted by enabling legislation.

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

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Fund Balance

GASB Statement No. 54, *Fund Balance Reporting* became effective for years beginning after June 15, 2010. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In accordance with this guidance, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The District may use the following categories:

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

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

Committed - resources that can be used only for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's highest level of decision-making authority (Board).

Assigned - resources that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. This includes the residual balance of all governmental funds other than the General Fund that were not classified elsewhere above. In the General Fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - residual fund balance within the General Fund not classified elsewhere above and all other governmental fund balances which have a negative fund balance.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted fund balance/net position is available. The District considers committed, assigned and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

#### (n) Bond Premium and Discount/Accounting Gain or Loss

On government-wide statements, bond premiums are deferred and amortized over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds. On the governmental fund financial statements, bond premiums are recognized in the current period.

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

#### (p) Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period. Actual results could differ from those estimates.

### NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While the District is reporting financial position, results of operations, and changes in fund balances on the basis of accounting principles generally accepted in the United States of America (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 Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) – General Fund is 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 (budget basis) as opposed to when earned (GAAP basis).
2. Expenditures are recorded when paid (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than assigned fund balance (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>		
GAAP Basis	\$	1,375,647
Adjustments:		
Funds Budgeted as Other Funds		37,272
Revenue Accruals		(1,058,381)
Expenditure Accruals		140,125
Other Financing Sources/Uses, Net		(1,576,095)
Encumbrances		(950,340)
Budgetary Basis	\$	<u>(2,031,772)</u>

With the implementation of GASB Statement No. 54, *Fund Balance Reporting*, the District's Public School Support Fund, no longer meets the special revenue fund type criteria for reporting in the fiscal year-end external financial statements. As such, this fund is presented as part of the District's General Fund in the year-end financial statements. The budgetary comparison information in the fiscal year-end financial statements is the legally adopted budget for the general fund, without modification for the funds no longer meeting the special revenue criteria.

No assurance is provided on these financial statements.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

#### **NOTE 4 – DEPOSITS AND INVESTMENTS**

Monies held by the District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the District treasury. Active 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 which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

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.

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 market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 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 or Ohio local governments;
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. Commercial paper and bankers acceptances if training requirements have been met.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

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. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions.

#### Deposits

**Custodial Credit Risk** - In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned.

At fiscal year-end, the carrying amount of the District's deposits was \$5,810,235 and the bank balance was \$6,116,545. Of the District's bank balance, \$5,866,494 was covered by the Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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:

1. Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

#### Investments

At fiscal year-end, the District reported the following investments:

Investment Type	Measurement Value	Percent of Total	Investment Maturities	
			Within 1 Year	1 to 2 Years
Money Market Funds	\$ 60,516	1.69%	\$ 60,516	\$ -
STAR Ohio	1,523,616	42.51%	1,523,616	-
Negotiable Certificates of Deposit	2,000,000	55.80%	2,000,000	-
Total	<u>\$ 3,584,132</u>	<u>100%</u>	<u>\$ 3,584,132</u>	<u>\$ -</u>

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments reported at fair value are valued using quoted market prices (Level 2 inputs).

In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost, which approximates fair value. For the fiscal year ended June 30, 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

**Interest Rate Risk** - The District's investment policy addresses interest rate risk to the extent that it allows the Treasurer to invest funds to a maximum maturity of five years. The Treasurer cannot make investments which he/she does not reasonably believe can be held until the maturity date. State statute requires that an investment matures within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk** - STAR Ohio carries a rating of AAAm by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's money market funds and negotiable certificates of deposit were not rated. The District has no investment policy that addresses credit risk.

**Concentration of Credit Risk** - The District places no limit on the amount it may invest in any one issuer. The District's investment percentages are noted in the table above.

#### NOTE 5 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility located in the school district. Real property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in 2020 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

No assurance is provided on these financial statements.



# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 5 – PROPERTY TAXES (Continued)

The District receives its property taxes from Licking County. The County Auditor periodically advances to the District its portion of taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent. Accrued property taxes receivable includes real property and public utility property which are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the government-wide financial statements, collectible delinquent property taxes have been recorded as a receivable and revenue, while on fund financial statements the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2020 taxes were collected are:

	<u>2019 First Half Collections</u>		<u>2020 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Real Estate	\$ 502,871,513	96.85%	\$ 508,247,409	96.16%
Public Utility Personal	16,382,170	3.15%	20,310,460	3.84%
Total	<u>\$ 519,253,683</u>	<u>100.00%</u>	<u>\$ 528,557,869</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$ 92.20		\$ 89.40	

### NOTE 6 – TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Newark, the District's property tax revenues were reduced by \$1,246 during the fiscal year. Compensation payments received from the City during the fiscal year totaled \$262,108.

### NOTE 7 – INCOME TAXES

The District levies an operating tax of 0.75 percent for long-term operating and capital needs of the District. The tax was effective on January 1, 2019, and is for five years. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 8 – CAPITAL ASSETS

A summary of capital asset activity for the fiscal year follows:

	Beginning Balance	Additions	Deductions	Transfers	Ending Balance
Nondepreciable Capital Assets					
Land	\$ 1,465,969	\$ -	\$ -	\$ -	\$ 1,465,969
Construction in Progress	-	3,270,173	-	-	3,270,173
Total Nondepreciable Assets	<u>1,465,969</u>	<u>3,270,173</u>	<u>-</u>	<u>-</u>	<u>4,736,142</u>
Depreciable Capital Assets					
Land Improvements	2,985,772	14,000	(135,273)	-	2,864,499
Buildings and Improvements	49,645,198	349,489	-	(43,000)	49,951,687
Furniture and Equipment	3,930,286	594,271	(336,743)	43,000	4,230,814
Vehicles	2,556,144	88,524	(65,900)	-	2,578,768
Total Depreciable Assets	<u>59,117,400</u>	<u>1,046,284</u>	<u>(537,916)</u>	<u>-</u>	<u>59,625,768</u>
Less Accumulated Depreciation					
Land Improvements	(1,606,179)	(98,317)	98,073	-	(1,606,423)
Buildings	(24,411,296)	(1,329,430)	-	-	(25,740,726)
Furniture and Equipment	(2,449,763)	(341,708)	331,509	-	(2,459,962)
Vehicles	(1,847,305)	(141,659)	60,408	-	(1,928,556)
Total Accumulated Depreciation	<u>(30,314,543)</u>	<u>(1,911,114)</u>	<u>489,990</u>	<u>-</u>	<u>(31,735,667)</u>
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>28,802,857</u>	<u>(864,830)</u>	<u>(47,926)</u>	<u>-</u>	<u>27,890,101</u>
Total Capital Assets, Net	<u>\$ 30,268,826</u>	<u>\$ 2,405,343</u>	<u>\$ (47,926)</u>	<u>\$ -</u>	<u>\$ 32,626,243</u>

Depreciation expense was charged to the governmental functions as follows:

Regular Instruction	\$ 659,486
Special Instruction	110,501
Vocational Instruction	187
Other Instruction	2,978
Pupils	55,372
Instructional Staff	32,341
Board of Education	577
Administration	70,292
Fiscal	27,353
Business Operations	5,622
Operation & Maintenance of Plant	357,236
Transportation	184,827
Central	17,328
Non-instructional	35,286
Extracurricular Activities	351,728
Total depreciation expense	<u>\$ 1,911,114</u>

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 9 – LONG TERM OBLIGATIONS

A summary of changes in long-term obligations for the fiscal year ended June 30, 2020 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Bonds</b>					
<u>2014 Current Refunding Bonds</u>					
Serial Bonds 1.75%-2.0%	565,000	-	(565,000)	-	-
Serial Premium	1,609	-	(1,609)	-	-
<u>2015 Advance Refunding Bonds</u>					
Serial Bonds 1.75%-2.0%	22,615,000	-	(1,005,000)	21,610,000	1,655,000
Serial Premium	3,012,109	-	(240,968)	2,771,141	-
Total General Obligation Bonds	26,193,718	-	(1,812,577)	24,381,141	1,655,000
<b>Notes from Direct Borrowings</b>					
<u>2016- Lease-Purchase Agreement</u>					
Notes 2.510%	1,733,334	-	(133,333)	1,600,001	133,333
2018 Santander Bus Lease	175,188	-	(86,411)	88,777	88,777
2020 Santander Bus Lease	-	270,813	-	270,813	90,288
Total Notes from Direct Borrowings	1,908,522	270,813	(219,744)	1,959,591	312,398
<b>Total Bonds and Notes</b>	28,102,240	270,813	(2,032,321)	26,340,732	1,967,398
<b>Net Pension Liability</b>					
STRS	26,597,411	-	(295,595)	26,301,816	-
SERS	6,198,006	(147,149)	-	6,050,857	-
Total Net Pension Liability	32,795,417	(147,149)	(295,595)	32,352,673	-
<b>Net OPEB Liability</b>					
SERS	3,031,079	(446,949)	-	2,584,130	-
Total Net OPEB Liability	3,031,079	(446,949)	-	2,584,130	-
Compensated Absences	1,396,899	339,388	(208,066)	1,528,221	110,847
<b>Total</b>	<u>\$ 65,325,635</u>	<u>\$ 16,103</u>	<u>\$ (2,535,982)</u>	<u>\$ 62,805,756</u>	<u>\$ 2,078,245</u>

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 9 - LONG-TERM OBLIGATIONS (Continued)

#### 2014 Current Refunding Bonds

On April 16, 2014, the District issued \$1,300,000 of Current Refunding General Obligation Bonds that were issued to refund the 2004 School Improvement Bonds. The \$1,300,000 bond issue consists of serial bonds. The bonds were issued for a five-year period with a final maturity at December 1, 2019. The balance of the outstanding bonds refunded was removed from the District's financial statements, and as of June 30, 2014, the refunded bonds have been paid in full. The refunding serial bonds were issued with a premium in the amount of \$19,304, which will be reported as an increase to bonds payable. Issuance costs associated with the bond issue were \$1,319,304. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$137,068. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$152,411. The issuance resulted in an economic gain of \$128,974.

The final principal and interest payment of \$565,000, and \$5,650, respectively, was made in fiscal year 2020 to retire the refunding bond.

#### Series 2015 Refunding Bonds

On September 3, 2015, the District issued \$23,615,000 of Advance Refunding General Obligation Bonds to partially refund the Series 2007 Advance Refunding Bonds. The entire bond issue consists of serial bonds carrying an interest rate of five percent. The bonds were issued for a seventeen-year period with a final maturity at December 1, 2031. At the date of refunding, \$27,583,822 was deposited in an irrevocable trust to provide for all future debt service payments on the refunded Series 2007 Advance Refunding Bonds. The balance of the outstanding bonds refunded was removed from the District's financial statements, and as of June 30, 2016, the refunded bonds have been paid in full. The advance refunding serial bonds were issued with a premium in the amount of \$3,855,499, which will be reported as an increase to bonds payable, and bond issuance costs totaling \$184,821. The premium will be amortized to interest expense over the life of the bonds using the straight-line method and the bond issuance costs were expensed in fiscal year 2016. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$607,874. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$3,532,887 representing an economic gain of \$2,636,741.

The total principal and interest requirements to retire the Series 2015 Refunding Bonds are as follows:

Fiscal Year		
Ending June 30,	Principal	Interest
2021	\$ 1,655,000	\$ 1,039,125
2022	1,740,000	954,250
2023	1,825,000	865,125
2024	1,915,000	771,625
2025	2,015,000	673,375
2026-2030	9,060,000	1,610,500
2031-2032	3,400,000	260,500
Total	<u>\$ 21,610,000</u>	<u>\$ 6,174,500</u>

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 9 - LONG-TERM OBLIGATIONS (Continued)

#### 2016 Lease-Purchase Agreement

On November 15, 2016, the District entered into an agreement with Ameresco, Inc. to perform a project consisting of certain energy conservation services and installations, including replacing failed heating units in the high school building. Ameresco has agreed to perform the scope of services at a contract cost of \$1,775,986.

On December 15, 2016, the District entered into a series of one-year renewable lease-purchase agreements with Park National Bank (the Bank), whereas the District leases the project site to the Bank, and subsequently constructs the energy conservation services and installations, and the Bank, in turn, subleases the land, and leases the constructed school facilities to the District. The Bank agreed to pre-pay the \$2,000,000 in rental payments in order to fund the construction project. In turn, the District agreed to pay \$2,000,000 under the sublease at an interest rate of 2.510%. The final payment is due December 1, 2031.

Per the renewable lease-purchase agreements with Park National Bank, the District pledged the equipment purchased from Ameresco as collateral for the debt. In the event that the District prepays the rental payments, Park National Bank has the right to terminate the agreements. Also, in the event of default, Park National Bank shall have all of the rights of the equipment. In the event of default, Park National Bank may also exercise the following rights and remedies:

1. The District will be required to pay the remainder of the agreements including any prepayment penalties.
2. The District may be required to assemble and deliver the equipment to Park National Bank, including all certificates of title. Park National Bank also has full power to enter the property of the District and take possession of the equipment.
3. Park National Bank has full power to sell, lease, transfer, or deal with the equipment or proceeds relating to the sale of the equipment.
4. Park National Bank can appoint a receiver to take possession of the equipment, with the power to protect, preserve, and operate the equipment preceding the foreclosure and can collect rents from the equipment to be used as payments for their receivership.
5. Park National Bank or the receiver may collect payments, rents, income, and revenues from the equipment.
6. Park National Bank can obtain a judgement against the District for any deficiency remaining on the agreements due.

The total principal and interest requirements to retire the 2016 Lease-Purchase Agreement are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2021	\$ 133,333	\$ 38,491
2022	133,333	35,144
2023	133,333	31,798
2024	133,333	28,524
2025	133,333	25,104
2026-2030	533,334	66,989
2030-2032	400,002	15,075
Total	<u>\$ 1,600,001</u>	<u>\$ 241,125</u>

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 9 - LONG-TERM OBLIGATIONS (Continued)

#### 2018 and 2020 Bus Leases

On August 23, 2017 and January 23, 2020, the District entered into a lease agreement with Santander Bank for the purchase of six school buses. Three of the buses were purchased in 2018 and three were purchased in 2020. The leases are being paid out of the general fund.

Per the agreement with Santander bank, the titles of the buses were transferred to the District when the buses were delivered to the District, and Santander was made a lien on those titles in order to secure all of the Districts obligations. The agreement states that the District has examined the buses and that full payments towards the leases must be absolute and timely. In the event of a non-appropriation the District must notify Santander promptly. If the lease is terminated or an event of non-appropriation occurs, the District shall immediately deliver the vehicles to Santander, or where Santander directs. In the event of default, Santander Bank may exercise the following rights and remedies.

1. Without notice or demand, Santander may declare all sums due during the District's current fiscal year.
2. Santander Bank may sue the District to recover any and all payments then accrued or thereafter accruing with respect to the vehicles.
3. Santander Bank may take possession of the vehicles without demand or notice wherever they may be located, with or without legal process, and retain them free from any claims of the District.
4. Santander Bank may terminate the lease.
5. Santander Bank may exercise any other rights, remedies, or privileges available to them.

The agreements provide for minimum annual rental payments as follows:

Fiscal Year Ending June 30,	Principal	Interest
2021	\$ 179,065	\$ 5,962
2022	89,103	4,695
2023	91,422	2,376
Total	<u>\$ 359,590</u>	<u>\$ 13,033</u>

The District's overall legal debt margin at June 30, 2020, was \$29,134,944, with an unvoted debt margin of \$528,558. The District was approved as a special needs district by the Ohio Department of Education. This approval was granted based on projected tax valuation growth figures submitted by the District to the Ohio Department of Education, which is used to calculate the legal debt margin.

Bonds and Notes are paid from the debt service fund. The 2016 direct borrowing is being paid from the General Fund and the 2018 and 2020 direct borrowings are being paid from the Permanent Improvement Fund. Compensated absences are paid from the General Fund.

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the General Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 10 – RECEIVABLES

Receivables at year-end consisted of property and income taxes, revenue in lieu of property taxes, intergovernmental, interest, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of property taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property and income taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

#### NOTE 11 – 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) represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/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 this estimate annually.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/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 all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

#### *Plan Description - School Employees Retirement System (SERS)*

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

Age and service requirements for retirement are as follows:

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

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

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

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

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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2020.

The District’s contractually required contribution to SERS was \$380,022 for fiscal year 2020. Of this amount, \$23,011 is reported as an intergovernmental payable.

No assurance is provided on these financial statements.



## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

##### *Plan Description - State Teachers Retirement System (STRS)*

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of-living increases are not affected by this change. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes 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 after termination of employment at age 50 or later.

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

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2020, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$2,040,587 for fiscal year 2020. Of this amount, \$225,801 is reported as an intergovernmental payable.

#### *Net Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions*

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.10113120%	0.11893525%	
Prior Measurement Date	0.10822080%	0.12096465%	
Change in Proportionate Share	-0.00708960%	-0.00202940%	
Proportionate Share of the Net			
Pension Liability	\$ 6,050,857	\$ 26,301,816	\$ 32,352,673
Pension Expense	\$ 900,709	\$ 4,037,267	\$ 4,937,976

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight-line method over a five-year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

At June 30, 2020 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 153,438	\$ 214,141	\$ 367,579
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	0	0
Changes of Assumptions	0	3,089,656	3,089,656
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	71,735	810,553	882,288
District Contributions Subsequent to the Measurement Date	380,022	2,040,587	2,420,609
<b>Total Deferred Outflows of Resources</b>	<u>\$ 605,195</u>	<u>\$ 6,154,937</u>	<u>\$ 6,760,132</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 0	\$ 113,854	\$ 113,854
Net Difference between Projected and Actual Earnings on Pension Plan Investments	77,669	1,285,491	1,363,160
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	306,923	322,814	629,737
<b>Total Deferred Inflows of Resources</b>	<u>\$ 384,592</u>	<u>\$ 1,722,159</u>	<u>\$ 2,106,751</u>

\$2,420,609 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ 36,640	\$ 1,978,923	\$ 2,015,563
2022	(234,940)	446,819	211,879
2023	(5,169)	(108,741)	(113,910)
2024	44,050	75,190	119,240
	<u>\$ (159,419)</u>	<u>\$ 2,392,191</u>	<u>\$ 2,232,772</u>

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

#### *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 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. Future benefits for all current plan members were projected through 2035.

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, 2019, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

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

The long-term return expectation for the 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. The asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

**Discount Rate** Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does 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 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

#### ***Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	\$ 8,479,414	\$ 6,050,857	\$ 4,014,208

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

#### *Actuarial Assumptions - STRS*

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the July 1, 2019 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 11 – DEFINED BENEFIT PENSION PLANS (Continued)

**Discount Rate.** The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. 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, 2019. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**  
The following table represents the District's proportionate share of the net pension liability as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net Pension Liability	\$ 38,437,172	\$ 26,301,816	\$ 16,028,613

### **Social Security System**

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2020, three members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

### NOTE 12 – DEFINED BENEFIT OPEB PLANS

See Note 11 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. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 12 – DEFINED BENEFIT OPEB PLANS

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions 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 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 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 2020, the District's surcharge obligation was \$48,662, which is reported as an intergovernmental payable.

#### *Plan Description - State Teachers Retirement System (STRS)*

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, 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, 2020, STRS did not allocate any employer contributions to post-employment health care.

No assurance is provided on these financial statements.



# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

The net OPEB liability (asset) was measured as of June 30, 2019, 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
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.10275700%	0.11893500%	
Prior Measurement Date	0.10925700%	0.12096500%	
Change in Proportionate Share	<u>-0.00650000%</u>	<u>-0.00203000%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 2,584,130	\$ (1,969,849)	
OPEB Expense	\$ 81,774	\$ (488,257)	\$ (406,483)

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 37,932	\$ 178,583	\$ 216,515
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	6,204	0	6,204
Changes of Assumptions	188,740	41,406	230,146
Changes in Proportion and Differences between			
District Contributions and Proportionate			
Share of Contributions	99,639	156,160	255,799
District Contributions Subsequent to the			
Measurement Date	48,662	0	48,662
<b>Total Deferred Outflows of Resources</b>	<u>\$ 381,177</u>	<u>\$ 376,149</u>	<u>\$ 757,326</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 567,714	\$ 100,219	\$ 667,933
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	0	123,722	123,722
Changes of Assumptions	144,805	2,159,711	2,304,516
Changes in Proportion and Differences between			
District Contributions and Proportionate			
Share of Contributions	174,854	98,132	272,986
<b>Total Deferred Inflows of Resources</b>	<u>\$ 887,373</u>	<u>\$ 2,481,784</u>	<u>\$ 3,369,157</u>

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

\$48,662 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ (152,224)	\$ (456,232)	\$ (608,456)
2022	(87,257)	(456,234)	(543,491)
2023	(85,437)	(406,649)	(492,086)
2024	(85,735)	(389,250)	(474,985)
2025	(95,697)	(386,578)	(482,275)
Thereafter	(48,508)	(10,692)	(59,200)
	<u>\$ (554,858)</u>	<u>\$ (2,105,635)</u>	<u>\$ (2,660,493)</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.

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.

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate	
Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.70 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

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

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

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

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 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 become insufficient to make future benefit payments during the fiscal year ending June 30, 2029. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as 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 by the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e., municipal bond rate).

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) and higher (4.22 percent) than the current discount rate (3.22 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	\$ 3,136,635	\$ 2,584,130	\$ 2,144,811
	1% Decrease	Current Trend Rate	1% Increase
District's Proportionate Share of the Net OPEB Liability	\$ 2,070,406	\$ 2,584,130	\$ 3,265,700

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

#### *Actuarial Assumptions – STRS*

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription Drug		
Pre-Medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2019 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. 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 those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2019.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate** The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB liability as of June 30, 2019, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,680,874)	\$ (1,969,849)	\$ (2,212,809)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,233,718)	\$ (1,969,849)	\$ (1,646,673)

No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 13 – EMPLOYEE BENEFITS

#### (a) Compensated Absences

The criteria for determining vacation and sick leave benefits 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 vacation time may be carried forward for the Treasurer and upon approval of the Superintendent, for all other classified employees. 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 can earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-third of accrued, but unused sick leave credit to a maximum of 50 days for classified and certified employees.

#### (b) Health Care Benefits

The District provides health and drug insurance through Medical Mutual of Ohio and dental insurance through Delta Dental for all eligible employees. The District pays medical and drug monthly premiums for staff (family and single coverage). The District pays the total monthly premium for dental insurance coverage for family and single employees. The District also provides vision insurance to its employees through VSP. The District pays the total premium for vision coverage for family and single.

The District provides life insurance and accidental death and dismemberment insurance to most employees through the Mutual of Omaha. Premiums are paid from the same funds that pay the employees' salaries with the exception of employees paid from federal funds. The premiums for employees whose salaries are paid from federal funds are paid from the General Fund.

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No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 14 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District contracted with Southwestern Ohio Educational Purchasing Counsel for boiler and machinery, inland marine, crime insurance, general liability insurance, and fleet insurance. Coverage provided by is as follows:

Building and Contents-Replacement Cost (\$5,000 deductible)	\$96,382,185
Inland Marine (\$5,000 deductible)	
Property	1,000,000
Crime Insurance (\$5,000 deductible)	
Money & Securities	1,000,000
Employee Dishonesty	1,000,000
Forgery or Alteration	1,000,000
General Liability	
Per Occurrence	1,000,000
Aggregate Per Year	3,000,000
Education Umbrella Liability Policy for General Liability	
Per Occurrence	1,000,000
Aggregate Per Year	3,000,000
Fleet Insurance (\$1,000 deductible)	1,000,000
Per Occurrence	1,000,000

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

In fiscal year 2020, the District participated in the Metropolitan Educational Technology Association (META) group insurance purchasing pool (Note 16). META helps member school districts receive discounted rates on various items such as their life, property, boiler and machinery, inland marine, crime, and freight insurance, services, supplies, and other items. The META has over 200 members which include school districts, joint vocational schools, educational service centers and libraries covering 37 counties in Central Ohio. The governing board of META is composed of either the superintendent, a designated representative, or a member of the board of education for each participating school district in Franklin County, and one representative from each county outside Franklin County.

For fiscal year 2020, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State board on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria.

No assurance is provided on these financial statements.



## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS

(a) **Licking Area Computer Association** - The District is a participant in the Licking Area Computer Association (LACA) which is a computer consortium. LACA is an association which services sixteen entities within the boundaries of Licking, Knox, Muskingum, Fairfield, Medina, and Perry Counties. These entities consist of public school districts, private schools, and educational service centers. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of the superintendents from all participating districts. The continued existence of LACA is not dependent on the District's continued participation and the District has no equity interest in the Association. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. The District's total payments to LACA for computer services during fiscal year 2020 were \$174,900. Financial statements for LACA can be obtained from their fiscal agent the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, OH 43055.

(b) **Career and Technology Education Centers of Licking County** - The Career and Technology Education Centers of Licking County is a jointly governed organization providing vocational education to its member school districts. The Career and Technology Education Centers of Licking County is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of three representatives from the Licking County Educational Service Center, two from the Newark City School District, one from the Heath City School District, and one from the Granville Exempted Village School District, which possesses its own budgeting and taxing authority. The District's total payments to the Career and Technology Educational Centers of Licking County during fiscal year 2020 were \$0. To obtain financial information write to the Career and Technology Education Centers of Licking County, Ben Streby, who serves as Treasurer, at 150 Price Road, Newark, Ohio 43055.

(c) **Metropolitan Educational Technology Association** - The District participates in the Metropolitan Educational Technology Association (META), a jointly governed organization. The organization is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program. The District's membership payment to META for fiscal year 2020 was \$0. Financial information may be obtained from the Metropolitan Educational Technology Association, Ashley Widby, who serves as Interim Chief Financial Officer, at 2100 Citygate Dr., Columbus, OH 43219.

(d) **Newark-Granville Community Authority** - The Newark-Granville Community Authority (Authority) is a jointly governed organization created under Section 349.03, Ohio Revised Code. The Authority was created for the purposes of encouraging the orderly development of a well-planned, diversified and economically sound new community in central Licking County. The Authority is operated by a Board of Trustees (Board) that is comprised of seven residents of the community who are elected to two-year terms. The revenue source of this organization consists of special assessments imposed by Licking County on Park Trails Community. The special assessment is based on a \$250,000 average home value within the community, which results in a minimum annual community development charge of \$455 per home for 20 consecutive years.

No assurance is provided on these financial statements.

## **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

#### **NOTE 16 – INSURANCE PURCHASING POOLS**

##### **(a) Ohio School Boards Association Workers' Compensation Group Rating Plan**

The District participates in the Ohio School Boards Association (OSBA) Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State, based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley, Inc. provides administrative, cost control and actuarial services to the GRP. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

##### **(b) Metropolitan Educational Technology Association Group Insurance Pool**

The District participates in the Metropolitan Educational Technology Association (META) insurance purchasing pool. The META helps its members purchase services, insurances, supplies, and other items at a discounted rate. The organization is composed of over 200 members which includes school districts, joint vocational schools, educational service centers, and libraries covering 37 counties in Central Ohio. The governing board of META is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County and one representative from each county outside of Franklin County. Each year, the participating school districts pay a membership fee to META to cover the costs of administering the program.

#### **NOTE 17 – RELATED ORGANIZATION**

##### **(a) Granville Schools Education Foundation, Incorporated**

The Granville Schools Education Foundation, authorized under Ohio Revised Code Chapter 1702, is a independent nonprofit corporation created in 1994. The Foundation's purpose is to improve education for the students of Granville Schools. The Foundation is governed by a Board of Trustees appointed by the Granville Exempted Village School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. The District has no ability to impose its will on the organization nor does a burden/benefit relationship exist. Financial information can be obtained from the Granville Schools Education Foundation, Wendy Bittel, who serves as Executive Director, at P.O. Box 84, Granville, Ohio 43023.

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 17 – RELATED ORGANIZATION (Continued)

##### (b) Granville Public Library

The Granville Public Library is a political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by its membership through a voice vote at the Board's annual organization meeting. The Board of Trustees possess its own contracting and budgetary authority, hires and fires personnel and does not depend on the District for operating subsidies. Although the District serves as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the tax rate, and purpose are discretionary decisions made solely by the Board of Trustees. Financial information may be obtained from the Granville Public Library at 217 East Broadway, Granville, Ohio 43023.

#### NOTE 18 – COMMITMENTS AND CONTINGENCIES

- (a) **Grants** - The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.
- (b) **Litigation** - The District is currently not a party to any material legal proceedings.
- (c) **Encumbrances** - At fiscal year-end, outstanding encumbrances in the General Fund, Debt Service Fund, and Other Governmental Funds were \$950,340, \$0, and \$2,940,659, respectively.
- (d) **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. As of the date of this report, additional ODE adjustments for fiscal year 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

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No assurance is provided on these financial statements.

# GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### NOTE 19 – FUND DEFICIT

The following funds had a deficit fund balance at June 30, 2020:

<u>Fund</u>	<u>Deficit Balance</u>
ESSER	(\$680)
Title VI-B Idea	(29,732)
Title I Disadvantaged Children	(15,563)
Improving Teacher Quality	(5,824)
Micellaneous Federal Grants	(9,436)
	<u>(\$61,235)</u>

This deficit fund balance is the result of the recognition of payables in accordance with 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.

### NOTE 20 - INTERFUND TRANSACTIONS

During the fiscal year, the District transferred \$1,828,000 and \$572,000 from the General Fund and Permanent Improvement Fund, respectively, to the Building Fund to fund the District's share of the Athletic Facilities Improvement Project. Interfund transfers between governmental funds are eliminated on the government-wide financial statements.

On an as-needed basis, the District's General Fund advances cash to other funds of the District to eliminate cash deficits. During the year, advances from the District's General Fund were made. As of June 30, 2020, receivables and payables that resulted from those advance transactions were as follows:

<u>Fund</u>	<u>Due to the General Fund</u>
Building Fund	\$1,533,995
Vocational Education Enhancement	2,000
ESSER	50,000
Title VI-B IDEA	11,564
Title I Disadvantaged Children	21,000
Improveing Teacher Quality	9,000
Miscellaneous Federal Grants	10,000
	<u>\$1,637,559</u>

In addition, the District advanced \$900 from the Program Donations Fund to the District Managed Student Activities Fund during the fiscal year to provide seed money to restart a school store at the high school run by the Business Management and Entrepreneurship classes.

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 20 - INTERFUND TRANSACTIONS (Continued)

The advance of \$1,533,995 from the General Fund to the Building Fund will be paid back within 4 years, with a \$383,499 payment each year. The advance will be paid back with donations from the District's Athletic Boosters for their new Athletic Complex.

#### NOTE 21 – SET-ASIDE CALCULATIONS

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase an equal amount for the acquisition and construction of capital improvements.

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

Set-aside cash balance as of June 30, 2019	\$	-
Current fiscal year set-aside requirement		449,107
Current Year Offsets		(449,107)
Qualifying Disbursements		-
Total	\$	-
<hr/>		
Balance Carried Forward to FY 2021	\$	-

Capital acquisition offsets presented in the table were limited to those necessary to reduce the fiscal year-end balance to zero. Although the District had offsets during the fiscal year that would have reduced the set-aside amount for capital acquisitions to below zero, this extra amount may not be used to reduce the set-aside requirement of future years, therefore the District has chosen not to present them.

#### NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year ending June 30, 2020, the District has implemented the following:

For the fiscal year ended June 30, 2020, the School District implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

Certain provisions in the following statements are postponed by one year:

- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLES (Continued)

The following statement is postponed by 18 months:

- Statement No. 87, *Leases*

For the fiscal year ended June 30, 2020, the District also implemented paragraphs 4 and 5 of Governmental Accounting Standards Board Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Paragraph 4 increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a government board typically would perform and paragraph 5 mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements. The implementation of paragraphs 4 and 5 of this Statement did not have an effect on the financial statements of the District

#### NOTE 23 – SUBSEQUENT EVENT

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plans in which the District participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated. The District is offering its students the option to attend in person or remotely, and the first day of the school year was pushed back several days to allow teachers additional planning time. Students that attend in person are in the building full-time five days a week. The District has also modified its food service offerings and prices to minimize the need for supplemental revenue from the General Fund.

No assurance is provided on these financial statements.

## **REQUIRED SUPPLEMENTARY INFORMATION**

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

**LAST SEVEN FISCAL YEARS (1)**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
District's Proportion of the Net Pension Liability	0.1011312%	0.1082208%	0.1036765%	0.1020638%	0.1006560%	0.091268%	0.091268%
District's Proportionate Share of the Net Pension Liability	\$ 6,050,857	\$ 6,198,006	\$ 6,194,442	\$ 7,470,128	\$ 5,743,529	\$ 4,619,022	\$ 5,427,415
District's Covered Payroll	\$ 2,542,444	\$ 2,609,963	\$ 3,445,853	\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	237.99%	237.47%	179.77%	234.38%	155.87%	175.49%	211.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

(1) Information prior to 2014 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

**LAST SEVEN FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Pension Liability	0.11893525	0.12096465%	0.11679318%	0.11573685%	0.11180787%	0.112166%	0.112166%
District's Proportionate Share of the Net Pension Liability	\$ 26,301,816	\$ 26,597,411	\$ 27,744,470	\$ 38,740,612	\$ 30,900,425	\$ 27,282,641	\$ 32,498,903
District's Covered Payroll	\$ 13,950,168	\$ 13,833,429	\$ 12,188,984	\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.54%	192.27%	227.62%	330.02%	253.55%	231.02%	277.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

(1) Information prior to 2014 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

**LAST TEN FISCAL YEARS**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Contractually Required Contribution	\$ 380,022	\$ 343,230	\$ 352,345	\$ 482,419
Contributions in Relation to the Contractually Required Contribution	\$ 380,022	\$ 343,230	\$ 352,345	\$ 482,419
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,714,443	\$ 2,542,444	\$ 2,609,963	\$ 3,445,853
Contributions as a Percentage of Covered Payroll	14.00%	13.50%	13.50%	14.00%

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 446,206	\$ 485,653	\$ 364,810	\$ 355,672	\$ 434,374	\$ 389,770
\$ 446,206	\$ 485,653	\$ 364,810	\$ 355,672	\$ 434,374	\$ 389,770
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884	\$ 3,229,543	\$ 3,100,800
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

**LAST TEN FISCAL YEARS**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Contractually Required Contribution	\$ 2,040,587	\$ 1,953,023	\$ 1,936,680	\$ 1,706,458
Contributions in Relation to the Contractually Required Contribution	\$ 2,040,587	\$ 1,953,023	\$ 1,936,680	\$ 1,706,458
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 14,575,621	\$ 13,950,168	\$ 13,833,429	\$ 12,188,984
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 1,643,432	\$ 1,706,180	\$ 1,535,254	\$ 1,523,482	\$ 1,648,162	\$ 1,612,806
\$ 1,643,432	\$ 1,706,180	\$ 1,535,254	\$ 1,523,482	\$ 1,648,162	\$ 1,612,806
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095	\$ 12,678,171	\$ 12,406,200
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

**LAST FOUR FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's Proportion of the Net OPEB Liability	0.1027570%	0.1092568%	0.1046900%	0.1034587%
District's Proportionate Share of the Net OPEB Liability	\$ 2,584,130	\$ 3,031,079	\$ 2,809,605	\$ 2,948,955
District's Covered Payroll	\$ 2,542,444	\$ 2,609,963	\$ 3,445,853	\$ 3,187,186
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	101.64%	116.13%	81.54%	92.53%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**  
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB (ASSET)/LIABILITY**  
**STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

**LAST FOUR FISCAL YEARS (1)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's Proportion of the Net OPEB (Asset)/Liability	0.11893500%	0.12096465%	0.11679318%	0.11573685%
District's Proportionate Share of the Net OPEB (Asset)/Liability	\$ (1,969,849)	\$ (1,943,779)	\$ 4,556,839	\$ 6,189,637
District's Covered Payroll	\$ 13,950,168	\$ 13,833,429	\$ 12,188,984	\$ 11,738,800
District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	-14.12%	-14.05%	37.38%	52.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

Amounts presented for each fiscal year were determined as of the District's measurement date, which is the prior fiscal year-end.

See accompanying notes to the required supplementary information.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

**LAST TEN FISCAL YEARS**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Contractually Required Contribution (1)	\$ 48,662	\$ 71,297	\$ 69,707	\$ 54,664
Contributions in Relation to the Contractually Required Contribution	\$ 48,662	\$ 71,297	\$ 69,707	\$ 54,664
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,714,443	\$ 2,542,444	\$ 2,609,963	\$ 3,445,853
Contributions as a Percentage of Covered Payroll (1)	1.79%	2.80%	2.67%	1.59%

(1) Includes Surcharge.

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.



<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 50,330	\$ 75,079	\$ 47,810	\$ 87,981	\$ 56,536	\$ 71,804
\$ 50,330	\$ 75,079	\$ 47,810	\$ 87,981	\$ 56,536	\$ 71,804
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,187,186	\$ 3,684,772	\$ 2,632,104	\$ 2,569,884	\$ 3,229,543	\$ 3,100,800
1.58%	2.04%	1.82%	3.42%	1.75%	2.32%

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

**LAST TEN FISCAL YEARS**

	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 14,575,621	\$ 13,950,168	\$ 13,833,429	\$ 12,188,984
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

No assurance is provided on these financial statements.

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ -	\$ -	\$ 112,753	\$ 116,098	\$ 126,782	\$ 124,062
\$ -	\$ -	\$ 112,753	\$ 116,098	\$ 126,782	\$ 124,062
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,738,800	\$ 12,187,000	\$ 11,809,645	\$ 11,719,095	\$ 12,678,171	\$ 12,406,200
0.00%	0.00%	0.95%	0.99%	1.00%	1.00%

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 1 – NET PENSION LIABILITY**

***Changes in Assumptions - SERS***

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- 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.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

***Changes in Assumptions – STRS***

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

***Changes in Benefit Terms - SERS***

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

***Changes in Benefit Terms - STRS***

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2 – NET OPEB LIABILITY/ (ASSET)**

***Changes in Assumptions – SERS***

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

Municipal Bond Index Rate:

Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare

Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

***Changes in Assumptions – STRS***

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

***Changes in Benefit Terms - SERS***

There have been no changes to the benefit provisions.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2 – NET OPEB LIABILITY/ (ASSET) (Continued)**

***Changes in Benefit Terms – STRS***

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

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

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

No assurance is provided on these financial statements.

**COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS**

No assurance is provided on these financial statements.

## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

#### **Non-major Governmental Funds**

Non-major Governmental Funds account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

**Permanent Improvement Fund** - A fund provided to account for all transactions related to acquiring, constructing, or improving school facilities.

**Food Service Fund** - A fund used to account for the financial activity related to the District's food service operation.

**Program Donations Fund** - A fund used to account for the receipt and expenditure of program donations that can be expended for school district programs.

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

**Public School Support Fund** – A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e. profits from vending machines, sales of pictures, etc.). In accordance with Governmental Accounting Standards Board Statement No. 54, this fund is combined with the General Fund for financial reporting purposes.

**Classroom Facilities Maintenance Fund** - A fund used to account for the proceeds of a levy for the maintenance of facilities.

**District Managed Student Activity Fund** - A fund provided to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

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

**Data Communications Fund** - A fund used to account for monies received in order for the District to obtain access to the Ohio Educational Computer Network.

**Vocational Education Enhancement Fund** – A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes, and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

No assurance is provided on these financial statements.



## GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

### DESCRIPTION OF FUNDS NON-MAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Student Wellness and Success** – A fund used to account for state funds used to assist districts in supporting their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

**Miscellaneous State Grants Fund** - A fund used to account for other state grants, not required to be accounted for in another fund.

**Elementary and Secondary School Emergency Relief (ESSER)** – A fund used to account for state funds used to aid districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

**Title VI-B IDEA Fund** - A fund used to account for federal funds used to assist states in providing an appropriate public education to all children with disabilities.

**Title I Disadvantaged Children Fund** - A fund used to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

**IDEA Preschool Grant for the Handicapped Fund** - The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Title II-A Improving Teacher Quality Fund** - A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants Fund** - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020

	Capital Project Fund	Special Revenue Funds			
	Permanent Improvement	Food Service	Program Donations	Other Grants	Classroom Facilities Maintenance
<b>Assets:</b>					
Pooled Cash and Cash Equivalents	\$ 898,558	\$ 30,526	\$ 37,670	\$ -	\$ -
Investments in Segregated Accounts	-	-	18,627	-	-
Receivables:					
Property Taxes	1,327,102	-	-	-	-
Accounts	-	9,223	-	-	-
Intergovernmental	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Due From Other Funds	-	-	900	-	-
Total Assets	<u>\$ 2,225,660</u>	<u>\$ 39,749</u>	<u>\$ 57,197</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities:</b>					
Accounts Payable	\$ 217,717	\$ -	\$ 4,000	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>217,717</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	1,219,927	-	-	-	-
Unavailable Revenue	9,505	9,223	-	-	-
Total Deferred Inflows of Resources	<u>1,229,432</u>	<u>9,223</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>					
Nonspendable:					
Prepaid Items	-	-	-	-	-
Restricted for:					
District Managed Student Activities	-	-	-	-	-
Other Purposes	-	-	53,197	-	-
Food Service Program	-	30,526	-	-	-
Permanent Improvements	778,511	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>778,511</u>	<u>30,526</u>	<u>53,197</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,225,660</u>	<u>\$ 39,749</u>	<u>\$ 57,197</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements.

Special Revenue Funds								
District Managed Student Activities	Auxiliary Services	Data Communications	Vocational Education Enhancement	Student Wellness and Success	Miscellaneous State Grants	ESSER	TITLE VI-B IDEA	
\$ 359,628	\$ 26,174	\$ -	\$ 608	\$ 94,602	\$ 841	\$ 43,415	\$ -	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1,392	-	-	26,964	78,498	-
-	171	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 359,628</u>	<u>\$ 26,345</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 94,602</u>	<u>\$ 841</u>	<u>\$ 70,379</u>	<u>\$ 78,498</u>	
\$ 94,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,379	\$ 576	-
-	21,098	-	-	-	-	-	66,358	-
-	3,825	-	-	-	-	-	10,252	-
900	-	-	2,000	-	-	50,000	11,564	-
<u>94,938</u>	<u>24,923</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>70,379</u>	<u>88,750</u>	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	680	19,480	-
-	-	-	-	-	-	680	19,480	-
-	171	-	-	-	-	-	-	-
264,690	-	-	-	-	-	-	-	-
-	1,251	-	-	94,602	841	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(680)	(29,732)	-
<u>264,690</u>	<u>1,422</u>	<u>-</u>	<u>-</u>	<u>94,602</u>	<u>841</u>	<u>(680)</u>	<u>(29,732)</u>	
<u>\$ 359,628</u>	<u>\$ 26,345</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 94,602</u>	<u>\$ 841</u>	<u>\$ 70,379</u>	<u>\$ 78,498</u>	

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020  
(CONTINUED)

	Special Revenue Funds				Total Other Governmental Funds
	Title I Disadvantaged Children	IDEA Preschool	Improving Teacher Quality	Miscellaneous Federal Grants	
<b>Assets:</b>					
Pooled Cash and Cash Equivalents	\$ 20,840	\$ -	\$ 3,407	\$ 564	\$ 1,516,833
Investments in Segregated Accounts	-	-	-	-	18,627
Receivables:					
Property Taxes	-	-	-	-	1,327,102
Accounts	-	-	-	-	9,223
Intergovernmental	15,108	-	5,824	9,436	137,222
Prepaid Items	-	-	-	-	171
Due From Other Funds	-	-	-	-	900
Total Assets	<u>\$ 35,948</u>	<u>\$ -</u>	<u>\$ 9,231</u>	<u>\$ 10,000</u>	<u>\$ 3,010,078</u>
<b>Liabilities:</b>					
Accounts Payable	\$ -	\$ -	\$ 231	\$ -	\$ 336,941
Accrued Wages and Benefits	13,342	-	-	-	100,798
Intergovernmental Payable	2,061	-	-	-	16,138
Due to Other Funds	21,000	-	9,000	10,000	104,464
Total Liabilities	<u>36,403</u>	<u>-</u>	<u>9,231</u>	<u>10,000</u>	<u>558,341</u>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	-	-	-	-	1,219,927
Unavailable Revenue	15,108	-	5,824	9,436	69,256
Total Deferred Inflows of Resources	<u>15,108</u>	<u>-</u>	<u>5,824</u>	<u>9,436</u>	<u>1,289,183</u>
<b>Fund Balances:</b>					
Nonspendable:					
Prepaid Items	-	-	-	-	171
Restricted for:					
District Managed Student Activities	-	-	-	-	264,690
Other Purposes	-	-	-	-	149,891
Food Service Program	-	-	-	-	30,526
Permanent Improvements	-	-	-	-	778,511
Unassigned	(15,563)	-	(5,824)	(9,436)	(61,235)
Total Fund Balances	<u>(15,563)</u>	<u>-</u>	<u>(5,824)</u>	<u>(9,436)</u>	<u>1,162,554</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 35,948</u>	<u>\$ -</u>	<u>\$ 9,231</u>	<u>\$ 10,000</u>	<u>\$ 3,010,078</u>

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020

	Capital Project Funds	Special Revenue Funds				
	Permanent Improvement	Food Service	Program Donations	Other Grants	Classroom Facilities Maintenance	District Managed Student Activities
<b>Revenues:</b>						
Property Taxes	\$ 1,333,025	\$ -	\$ -	\$ -	\$ 67,552	\$ -
Intergovernmental	163,325	80,801	-	6,000	9,807	-
Charges for Services	-	538,259	-	-	-	-
Interest	-	-	420	-	-	-
Extracurricular Activities	-	-	-	-	-	197,355
Donations	-	-	26,279	-	-	122,704
Other	-	-	-	-	-	4,245
Total Revenues	<u>1,496,350</u>	<u>619,060</u>	<u>26,699</u>	<u>6,000</u>	<u>77,359</u>	<u>324,304</u>
<b>Expenditures:</b>						
Instruction:						
Regular	93,583	-	15,615	-	-	13,904
Special	-	-	-	-	-	-
Support services:						
Pupils	-	-	44	-	-	-
Instructional Staff	-	-	1,857	6,000	-	-
Administration	-	-	-	-	-	-
Fiscal Services	18,523	-	-	-	1,105	-
Operation and Maintenance of Plant	649,751	-	-	-	321,741	-
Pupil Transportation	355,541	-	-	-	-	-
Central	212,983	-	-	-	-	-
Non-instructional Services	-	602,728	-	-	-	-
Extracurricular Activities	4,121	-	4,371	-	-	200,205
Capital Outlay	3,865	-	-	-	-	91,490
Debt service:						
Principal Retirement	86,411	-	-	-	-	-
Interest and Fiscal Charges	35,812	-	-	-	-	-
Total Expenditures	<u>1,460,590</u>	<u>602,728</u>	<u>21,887</u>	<u>6,000</u>	<u>322,846</u>	<u>305,599</u>
Net Change in Fund Balances	35,760	16,332	4,812	-	(245,487)	18,705
<b>Other Financing Sources:</b>						
Inception of Capital Lease	270,813	-	-	-	-	-
Sale of Assets	50	-	-	-	-	-
Total Other Financing Sources	<u>(301,137)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(265,377)	16,332	4,812	-	(245,487)	18,705
Fund Balance Beginning of Year	1,043,888	14,194	48,385	-	245,487	245,985
Fund Balance End of Year	<u>\$ 778,511</u>	<u>\$ 30,526</u>	<u>\$ 53,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,690</u>

No assurance is provided on these financial statements.

Special Revenue Funds						
Auxiliary Services	Data Communications	Vocational Education Enhancement	Student Wellness and Success	Miscellaneous State Grants	ESSER	TITLE VI-B IDEA
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
214,331	7,200	8,000	94,602	52,628	26,284	613,132
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
214,331	7,200	8,000	94,602	52,628	26,284	613,132
-	-	8,000	-	2,303	-	-
-	-	-	-	-	-	537,203
-	-	-	-	-	-	46,200
-	-	750	-	197	-	-
-	-	-	-	-	-	11,021
-	-	-	-	-	-	-
-	-	-	-	54,249	20,290	-
-	-	-	-	-	-	-
-	19,178	-	-	-	-	-
216,448	-	-	-	-	6,674	25,935
-	-	-	-	3,619	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
216,448	19,178	8,750	-	60,368	26,964	620,359
(2,117)	(11,978)	(750)	94,602	(7,740)	(680)	(7,227)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,117)	(11,978)	(750)	94,602	(7,740)	(680)	(7,227)
3,539	11,978	750	-	8,581	-	(22,505)
\$ 1,422	\$ -	\$ -	\$ 94,602	\$ 841	\$ (680)	\$ (29,732)

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
LICKING COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020  
(CONTINUED)

	Special Revenue Funds				Total Other Governmental Funds
	Title I Disadvantaged Children	IDEA Preschool	Improving Teacher Quality	Miscellaneous Federal Grants	
<b>Revenues:</b>					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,400,577
Intergovernmental	105,258	798	22,499	809	1,405,474
Charges for Services	-	-	-	-	538,259
Interest	-	-	-	-	420
Extracurricular Activities	-	-	-	-	197,355
Donations	-	-	-	-	148,983
Other	-	-	-	-	4,245
Total Revenues	105,258	798	22,499	809	3,695,313
<b>Expenditures:</b>					
Instruction:					
Regular	160	-	18,000	9,833	161,398
Special	118,347	798	-	-	656,348
Support services:					
Pupils	-	-	-	-	46,244
Instructional Staff	-	-	5,824	-	14,628
Administration	-	-	-	-	11,021
Fiscal Services	-	-	-	-	19,628
Operation and Maintenance of Plant	-	-	-	-	1,046,031
Pupil Transportation	-	-	-	-	355,541
Central	-	-	-	-	232,161
Non-instructional Services	-	-	4,499	810	857,094
Extracurricular Activities	-	-	-	-	212,316
Capital Outlay	-	-	-	-	95,355
Debt service:					
Principal Retirement	-	-	-	-	86,411
Interest and Fiscal Charges	-	-	-	-	35,812
Total Expenditures	118,507	798	28,323	10,643	3,829,988
Net Change in Fund Balances	(13,249)	-	(5,824)	(9,834)	(134,675)
<b>Other Financing Sources:</b>					
Inception of Capital Lease	-	-	-	-	270,813
Sale of Assets	-	-	-	-	50
Total Other Financing Sources	-	-	-	-	(301,137)
Net Change in Fund Balances	(13,249)	-	(5,824)	(9,834)	(435,812)
Fund Balance Beginning of Year	(2,314)	-	-	398	1,598,366
Fund Balance End of Year	\$ (15,563)	\$ -	\$ (5,824)	\$ (9,436)	\$ 1,162,554

No assurance is provided on these financial statements.



**Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balances  
Budget and Actual (Non-GAAP) Budgetary Basis – Governmental Funds**

No assurance is provided on these financial statements.

# **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

## INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Debt Service Fund</b>			
Total Revenues and Other Sources	\$ 2,566,135	\$ 2,795,344	\$ 229,209
Total Expenditures and Other Uses	<u>3,213,625</u>	<u>2,716,802</u>	<u>496,823</u>
Net Change in Fund Balance	(647,490)	78,542	726,032
Fund Balances - July 1	<u>1,806,942</u>	<u>1,806,942</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 1,159,452</u></u>	<u><u>\$ 1,885,484</u></u>	<u><u>\$ 726,032</u></u>
<b>Permanent Improvement Fund</b>			
Total Revenues and Other Sources	\$ 1,577,236	\$ 1,457,360	\$ (119,876)
Total Expenditures and Other Uses	<u>2,446,506</u>	<u>1,981,249</u>	<u>465,257</u>
Net Change in Fund Balance	(869,270)	(523,889)	345,381
Fund Balances - July 1	978,982	978,982	-
Prior Year Encumbrances Appropriated	<u>146,896</u>	<u>146,896</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 256,608</u></u>	<u><u>\$ 601,989</u></u>	<u><u>\$ 345,381</u></u>
<b>Building Fund</b>			
Total Revenues and Other Sources	\$ 4,733,662	\$ 4,805,581	\$ 71,919
Total Expenditures and Other Uses	<u>4,772,000</u>	<u>4,443,619</u>	<u>328,381</u>
Net Change in Fund Balance	(38,338)	361,962	400,300
Fund Balances - July 1	<u>38,338</u>	<u>38,338</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 400,300</u></u>	<u><u>\$ 400,300</u></u>

No assurance is provided on these financial statements.

# **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

## **INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GOVERNMENTAL FUNDS**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 817,000	\$ 587,313	\$ (229,687)
Total Expenditures and Other Uses	<u>827,037</u>	<u>577,981</u>	<u>249,056</u>
Net Change in Fund Balance	(10,037)	9,332	19,369
Fund Balances - July 1	11,088	11,088	-
Prior Year Encumbrances Appropriated	<u>10,037</u>	<u>10,037</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 11,088</u></u>	<u><u>\$ 30,457</u></u>	<u><u>\$ 19,369</u></u>
<b>Program Donations Fund</b>			
Total Revenues and Other Sources	\$ 42,000	\$ 26,699	\$ (15,301)
Total Expenditures and Other Uses	<u>82,829</u>	<u>25,202</u>	<u>57,627</u>
Net Change in Fund Balance	(40,829)	1,497	42,326
Fund Balances - July 1	45,829	45,829	-
Prior Year Encumbrances Appropriated	<u>4,829</u>	<u>4,829</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 9,829</u></u>	<u><u>\$ 52,155</u></u>	<u><u>\$ 42,326</u></u>
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 170,000	\$ 100,139	\$ (69,861)
Total Expenditures and Other Uses	<u>257,792</u>	<u>97,838</u>	<u>159,954</u>
Net Change in Fund Balance	(87,792)	2,301	90,093
Fund Balances - July 1	84,400	84,400	-
Prior Year Encumbrances Appropriated	<u>7,792</u>	<u>7,792</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 4,400</u></u>	<u><u>\$ 94,493</u></u>	<u><u>\$ 90,093</u></u>

No assurance is provided on these financial statements.

# **GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

## **INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GOVERNMENTAL FUNDS**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Other Grants Fund</b>			
Total Revenues and Other Sources	\$ 6,000	\$ 6,000	\$ -
Total Expenditures and Other Uses	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Classroom Facilities Maintenance Fund</b>			
Total Revenues and Other Sources	\$ 86,619	\$ 84,619	\$ (2,000)
Total Expenditures and Other Uses	<u>335,474</u>	<u>335,474</u>	<u>-</u>
Net Change in Fund Balance	(248,855)	(250,855)	(2,000)
Fund Balances - July 1	236,228	236,228	-
Prior Year Encumbrances Appropriated	<u>14,627</u>	<u>14,627</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 2,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,000)</u></u>
<b>District Managed Student Activities</b>			
Total Revenues and Other Sources	\$ 340,000	\$ 324,304	\$ (15,696)
Total Expenditures and Other Uses	<u>493,947</u>	<u>332,072</u>	<u>161,875</u>
Net Change in Fund Balance	(153,947)	(7,768)	146,179
Fund Balances - July 1	237,136	237,136	-
Prior Year Encumbrances Appropriated	<u>18,215</u>	<u>18,215</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 101,404</u></u>	<u><u>\$ 247,583</u></u>	<u><u>\$ 146,179</u></u>

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Auxiliary Services</b>			
Total Revenues and Other Sources	\$ 214,331	\$ 214,331	\$ -
Total Expenditures and Other Uses	<u>258,007</u>	<u>234,854</u>	<u>23,153</u>
Net Change in Fund Balance	(43,676)	(20,523)	23,153
Fund Balances - July 1	21,441	21,441	-
Prior Year Encumbrances Appropriated	<u>22,235</u>	<u>22,235</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 23,153</u></u>	<u><u>\$ 23,153</u></u>
<b>Data Communication Fund</b>			
Total Revenues and Other Sources	\$ 16,000	\$ 7,200	\$ (8,800)
Total Expenditures and Other Uses	<u>33,434</u>	<u>25,175</u>	<u>8,259</u>
Net Change in Fund Balance	(17,434)	(17,975)	(541)
Fund Balances - July 1	9,716	9,716	-
Prior Year Encumbrances Appropriated	<u>8,259</u>	<u>8,259</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 541</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (541)</u></u>
<b>Vocational Education Enhancement Fund</b>			
Total Revenues and Other Sources	\$ 10,000	\$ 9,358	\$ (642)
Total Expenditures and Other Uses	<u>10,750</u>	<u>10,750</u>	<u>-</u>
Net Change in Fund Balance	(750)	(1,392)	(642)
Fund Balances - July 1	2,000	2,000	-
Fund Balances - June 30	<u><u>\$ 1,250</u></u>	<u><u>\$ 608</u></u>	<u><u>\$ (642)</u></u>

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Student Wellness and Success Fund</b>			
Total Revenues and Other Sources	\$ -	\$ 94,602	\$ 94,602
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	94,602	94,602
Fund Balances - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 94,602</u></u>	<u><u>\$ 94,602</u></u>
<b>Miscellaneous State Grants Fund</b>			
Total Revenues and Other Sources	\$ 52,628	\$ 52,628	\$ -
Total Expenditures and Other Uses	<u>65,208</u>	<u>64,367</u>	<u>841</u>
Net Change in Fund Balance	(12,580)	(11,739)	841
Fund Balances - July 1	2,650	2,650	-
Prior Year Encumbrances Appropriated	<u>9,930</u>	<u>9,930</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 841</u></u>	<u><u>\$ 841</u></u>
<b>ESSER Fund</b>			
Total Revenues and Other Sources	\$ 103,222	\$ 50,000	\$ (53,222)
Total Expenditures and Other Uses	<u>103,222</u>	<u>39,794</u>	<u>63,428</u>
Net Change in Fund Balance	-	10,206	10,206
Fund Balances - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 10,206</u></u>	<u><u>\$ 10,206</u></u>

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Title VI-B IDEA Fund</b>			
Total Revenues and Other Sources	\$ 894,436	\$ 648,363	\$ (246,073)
Total Expenditures and Other Uses	<u>859,909</u>	<u>663,147</u>	<u>196,762</u>
Net Change in Fund Balance	34,527	(14,784)	(49,311)
Fund Balances - July 1	(47,662)	(47,662)	-
Prior Year Encumbrances Appropriated	<u>51,232</u>	<u>51,232</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 38,097</u></u>	<u><u>\$ (11,214)</u></u>	<u><u>\$ (49,311)</u></u>

**Title I Disadvantaged Children Fund**

Total Revenues and Other Sources	\$ 154,192	\$ 141,240	\$ (12,952)
Total Expenditures and Other Uses	<u>160,436</u>	<u>125,401</u>	<u>35,035</u>
Net Change in Fund Balance	(6,244)	15,839	22,083
Fund Balances - July 1	<u>5,001</u>	<u>5,001</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ (1,243)</u></u>	<u><u>\$ 20,840</u></u>	<u><u>\$ 22,083</u></u>

**IDEA Preschool Grant for the Handicapped Fund**

Total Revenues and Other Sources	\$ 15,703	\$ 798	\$ (14,905)
Total Expenditures and Other Uses	<u>15,703</u>	<u>798</u>	<u>14,905</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

No assurance is provided on these financial statements.

**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
- GOVERNMENTAL FUNDS

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
<b>Improving Teacher Quality Fund</b>			
Total Revenues and Other Sources	\$ 70,514	\$ 34,568	\$ (35,946)
Total Expenditures and Other Uses	<u>67,277</u>	<u>38,323</u>	<u>28,954</u>
Net Change in Fund Balance	3,237	(3,755)	(6,992)
Fund Balances - July 1	<u>6,931</u>	<u>6,931</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 10,168</u></u>	<u><u>\$ 3,176</u></u>	<u><u>\$ (6,992)</u></u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 27,406	\$ 19,058	\$ (8,348)
Total Expenditures and Other Uses	<u>20,604</u>	<u>19,543</u>	<u>1,061</u>
Net Change in Fund Balance	6,802	(485)	(7,287)
Fund Balances - July 1	<u>1,049</u>	<u>1,049</u>	<u>-</u>
Fund Balances - June 30	<u><u>\$ 7,851</u></u>	<u><u>\$ 564</u></u>	<u><u>\$ (7,287)</u></u>

No assurance is provided on these financial statements.



**GRANVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets</b>				
Pooled Cash and Cash Equivalents	\$ 331,917	\$ 56,006	\$ -	\$ 387,923
Property Taxes Receivable	405,616	368,989	(405,616)	368,989
Total Assets	<u>\$ 737,533</u>	<u>\$ 424,995</u>	<u>\$ (405,616)</u>	<u>\$ 756,912</u>
<b>Liabilities</b>				
Accounts Payable	\$ 4,113	\$ 502	\$ (4,113)	\$ 502
Held for Student Liabilities	149,408	143,592	(109,486)	183,514
Held for Others	178,396	308,866	(283,355)	203,907
Total Liabilities	<u>\$ 331,917</u>	<u>\$ 452,960</u>	<u>\$ (396,954)</u>	<u>\$ 387,923</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	\$ 405,616	\$ 368,989	\$ (405,616)	\$ 368,989
Total Deferred Inflows of Resources	<u>\$ 405,616</u>	<u>\$ 368,989</u>	<u>\$ (405,616)</u>	<u>\$ 368,989</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 737,533</u>	<u>\$ 821,949</u>	<u>\$ (802,570)</u>	<u>\$ 756,912</u>

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.

# Statistical Section



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No assurance is provided on these financial statements.

## **Statistical Section**

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

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Operating Information**

These schedules contain service 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 financial statements for the relevant year.

No assurance is provided on these financial statements.

TABLE 1

**Granville Exempted Village School District**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2011	2012	2013	2014
Net Investment in Capital Assets	\$ 10,307,937	\$ 9,694,614	\$ 8,620,362	\$ 7,821,681
Restricted for:				
Capital Projects	-	-	-	-
Debt Service	2,743,069	2,741,579	2,230,590	2,204,284
Permanent Improvements	-	86,531	180,533	580,973
Classroom Facilities Maintenance	111,627	129,400	88,662	135,937
Food Services	84,209	-	66,223	3,355
District Managed Activities	61,702	74,729	57,206	141,851
Other Purposes	55,954	101,167	81,395	116,264
Unrestricted (Deficit)	(6,134,210)	(9,278,564)	(8,556,073)	(7,124,668)
<b>Total Net Positions</b>	<u>\$ 7,230,288</u>	<u>\$ 3,549,456</u>	<u>\$ 2,768,898</u>	<u>\$ 3,879,677</u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years

No assurance is provided on these financial statements.

TABLE 1 (Continued)

2015	2016	2017	2018	2019	2020
\$ 6,839,124	\$ 5,800,999	\$ 4,815,089	\$ 5,397,934	\$ 6,258,096	\$ 8,920,052
-	-	-	-	38,338	2,032,472
2,215,679	2,294,844	2,267,610	2,496,772	1,848,269	1,986,949
648,246	1,057,083	914,619	775,067	1,054,175	981,579
226,622	290,240	309,483	297,329	246,805	-
17,270	17,655	9,991	2,686	26,458	39,749
149,822	205,101	240,414	278,214	245,985	356,180
154,994	96,870	139,355	103,835	75,853	150,062
(40,749,737)	(39,477,424)	(49,255,660)	(31,584,437)	(30,270,646)	(30,035,580)
<u>\$ (30,497,980)</u>	<u>\$ (29,714,632)</u>	<u>\$ (40,559,099)</u>	<u>\$ (22,232,600)</u>	<u>\$ (20,476,667)</u>	<u>\$ (15,568,537)</u>

No assurance is provided on these financial statements.

TABLE 2

**Granville Exempted Village School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2011	2012	2013	2014
<b>Expenses</b>				
Regular Instruction	\$ 12,379,460	\$ 12,544,810	\$ 12,137,143	\$ 12,378,916
Special Instruction	2,610,277	2,676,625	2,427,252	3,043,306
Vocational Instruction	161,237	164,309	127,574	127,368
Other Instruction	500	-	-	-
Pupil Support Services	1,963,082	1,705,021	1,565,592	1,779,567
Instructional Staff Support Services	1,235,636	1,386,516	1,343,952	984,892
Board of Education Support Services	53,853	90,042	3,870	28,650
Administration Support Services	1,644,746	1,592,557	1,524,711	1,585,419
Fiscal Support Services	797,735	852,777	829,495	896,065
Business Support Services	138,937	134,451	41,163	87,457
Operation and Maintenance of				
Plant Support Services	2,131,024	2,157,006	2,160,331	2,289,021
Pupil Transportation Support Services	1,696,740	1,679,275	1,567,902	1,538,908
Central Support Services	383,978	576,711	514,654	432,876
Noninstructional Services	981,418	1,115,490	936,205	990,670
Extracurricular Activities	1,419,083	1,327,444	1,350,595	1,220,139
Interest and Fiscal Charges	2,328,437	2,177,803	2,714,886	2,501,513
<i>Total Expenses</i>	<u>29,926,143</u>	<u>30,180,837</u>	<u>29,245,325</u>	<u>29,884,767</u>
<b>Program Revenues</b>				
Charges for Services				
Regular Instruction	118,356	116,526	133,913	233,284
Special Instruction	15,320	22,329	23,669	53,699
Vocational Instruction	1,599	1,588	1,456	2,517
Other Instruction	-	-	-	-
Pupil Support Services	157,048	162,572	172,351	176,242
Noninstructional Services	645,551	675,462	642,063	627,635
Extracurricular Activities	266,775	235,194	281,163	274,793
Operating Grants and Contributions				
Regular Instruction	218,643	91,696	120,180	146,436
Special Instruction	1,013,737	350,249	339,013	348,663
Vocational Instruction	11,291	-	-	-
Other Instruction	-	-	-	-
Pupil Support Services	397,074	170,585	135,741	125,066
Instructional Staff Support Services	-	-	3,711	-
Administration Support Services	41,643	-	-	-
Fiscal Support Services	-	1,330	2,549	1,767
Business Support Services	319	20	-	-

No assurance is provided on these financial statements.



TABLE 2 (Continued)

2015	2016	2017	2018	2019	2020
\$ 12,707,376	\$ 13,043,957	\$ 15,119,042	\$ 5,279,177	\$ 13,376,616	\$ 16,141,863
3,230,088	3,515,055	4,216,349	2,843,156	3,771,017	4,710,690
134,717	135,738	152,324	38,705	25,805	26,723
-	-	879	3,408	96,148	127,888
1,862,621	2,117,622	2,362,650	1,151,730	1,840,053	2,401,538
1,114,456	1,231,031	1,309,697	690,182	1,091,088	1,423,921
17,797	15,992	18,830	14,285	22,133	19,367
1,746,334	1,955,774	2,120,714	688,375	1,834,458	2,247,128
880,653	957,796	1,122,979	972,013	971,687	1,110,068
153,136	165,172	184,782	83,181	170,126	256,053
2,269,013	2,139,061	2,581,037	2,492,700	2,898,772	2,840,934
1,612,759	1,918,766	2,112,849	2,032,330	1,996,754	2,272,742
488,865	566,832	652,140	363,031	352,416	551,712
908,067	1,106,203	1,114,705	1,048,714	1,049,639	904,062
1,469,016	1,354,966	1,451,911	1,040,907	1,307,756	1,593,460
2,550,491	2,358,646	1,026,026	927,871	1,013,579	948,390
31,145,389	32,582,611	35,546,914	19,669,765	31,818,047	37,576,539
254,004	279,546	315,375	379,182	364,392	295,564
60,272	67,633	82,974	109,198	83,587	75,549
2,845	3,001	3,259	3,761	179	539
-	-	-	110	2,719	2,244
159,711	178,701	164,293	166,009	86,645	70,766
650,138	668,695	667,115	689,984	649,895	535,218
336,701	270,119	313,879	276,902	505,986	280,826
125,553	152,588	181,811	130,017	149,276	74,675
334,461	436,162	473,967	507,580	622,034	653,397
-	-	-	-	-	-
-	-	6	-	-	-
92,515	120,953	56,016	43,920	44,686	75,549
4,211	54	160	12	10,635	12,682
-	-	2	-	38,196	11,015
1,952	3,784	2,679	2,031	1,612	2,267
-	-	-	-	-	-

No assurance is provided on these financial statements.

**Granville Exempted Village School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

TABLE 2 (Continued)

	2011	2012	2013	2014
Operating Grants and Contributions (continued)				
Operation and Maintenance of				
Plant Support Services	4,500	9,935	-	476
Pupil Transportation Support Services	485,404	61,635	-	-
Central Support Services	9,100	7,200	7,200	7,200
Noninstructional Services	252,522	271,096	291,158	304,330
Extracurricular Activities	20,977	16,051	10,145	22,053
Capital Grants and Contributions				
Regular Instruction	358,507	317,838	-	193,522
Operation and Maintenance of				
Plant Support Services	-	-	-	328,000
Extracurricular Activities	-	-	-	-
<i>Total Program Revenues</i>	<u>4,018,366</u>	<u>2,511,306</u>	<u>2,164,312</u>	<u>2,845,683</u>
Net Expense	<u>(25,907,777)</u>	<u>(27,669,531)</u>	<u>(27,081,013)</u>	<u>(27,039,084)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	12,897,027	13,282,827	14,960,136	16,296,645
Debt Service	2,401,124	2,276,729	2,504,600	2,495,828
Capital Outlay	568,851	575,471	641,166	639,078
Classroom Facilities Maintenance	128,041	128,875	145,022	145,283
School District Income Tax	-	-	-	-
Grants and Entitlements not				
Restricted to Specific Programs	7,630,314	7,789,230	7,600,638	8,209,863
Payment in Lieu of Taxes	98,410	94,681	305,329	240,383
Investment Earnings	36,118	17,373	18,899	11,992
Miscellaneous	137,827	146,054	124,665	110,791
<i>Total General Revenues</i>	<u>23,897,712</u>	<u>24,311,240</u>	<u>26,300,455</u>	<u>28,149,863</u>
<i>Change in Net Position</i>	<u>\$ (2,010,065)</u>	<u>\$ (3,358,291)</u>	<u>\$ (780,558)</u>	<u>\$ 1,110,779</u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years.

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years.

No assurance is provided on these financial statements.

TABLE 2 (Continued)

2015	2016	2017	2018	2019	2019
-	25,795	50,807	102,852	119,187	147,771
-	-	-	6,059	2,090	43,513
7,200	15,878	12,653	7,200	7,200	33,266
341,084	352,705	377,823	310,428	348,550	333,007
42,169	67,828	57,119	43,027	21,571	130,608
-	-	73,286	-	-	-
-	-	-	-	-	-
-	81,751	18,249	250,432	-	1,548,133
<u>2,412,816</u>	<u>2,725,193</u>	<u>2,851,473</u>	<u>3,028,704</u>	<u>3,058,440</u>	<u>4,326,589</u>
<u>(28,732,573)</u>	<u>(29,857,418)</u>	<u>(32,695,441)</u>	<u>(16,641,061)</u>	<u>(28,759,607)</u>	<u>(33,249,950)</u>
17,583,620	18,079,450	18,212,195	21,463,653	16,219,234	19,724,571
2,650,148	2,769,881	2,765,944	3,110,927	2,152,217	2,534,788
654,739	669,200	667,278	767,091	912,777	1,332,243
148,958	152,541	152,300	174,977	133,053	66,234
-	-	-	-	1,485,467	5,051,655
8,875,086	8,833,314	8,957,080	9,063,699	9,159,229	8,675,023
142,058	-	35,325	121,259	136,673	272,637
15,608	61,454	75,968	118,671	203,258	168,919
149,398	74,926	68,812	147,283	113,632	332,010
<u>30,219,615</u>	<u>30,640,766</u>	<u>30,934,902</u>	<u>34,967,560</u>	<u>30,515,540</u>	<u>38,158,080</u>
<u>\$ 1,487,042</u>	<u>\$ 783,348</u>	<u>\$ (1,760,539)</u>	<u>\$ 18,326,499</u>	<u>\$ 1,755,933</u>	<u>\$ 4,908,130</u>

No assurance is provided on these financial statements.

TABLE 3

**Granville Exempted Village School District**  
*Program Revenues by Function*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

<i>Function</i>	2011	2012	2013	2014
Regular Instruction	\$ 695,506	\$ 526,060	\$ 254,093	\$ 573,242
Special Instruction	1,029,057	372,578	362,682	402,362
Vocational Instruction	12,890	1,588	1,456	2,517
Other Instruction	-	-	-	-
Pupil Support Services	554,122	333,157	308,092	301,308
Instructional Staff Support Services	-	-	3,711	-
Administration Support Services	41,643	-	-	-
Fiscal Support Services	-	1,330	2,549	1,767
Business Support Services	319	20	-	-
Operation and Maintenance of Plant Support Services	4,500	9,935	-	328,476
Pupil Transportation Support Services	485,404	61,635	-	-
Central Support Services	9,100	7,200	7,200	7,200
Noninstructional Services	898,073	946,558	933,221	931,965
Extracurricular Activities	287,752	251,245	291,308	296,846
<i>Total Program Revenues</i>	<u>\$ 4,018,366</u>	<u>\$ 2,511,306</u>	<u>\$ 2,164,312</u>	<u>\$ 2,845,683</u>

No assurance is provided on these financial statements.

TABLE 3 (Continued)

	2015	2016	2017	2018	2019	2020
\$	379,557	\$ 432,134	\$ 570,472	\$ 509,199	\$ 513,668	\$ 370,239
	394,733	503,795	556,941	616,778	705,621	728,946
	2,845	3,001	3,259	3,761	179	539
	-	-	6	110	2,719	2,244
	252,226	299,654	220,309	209,929	131,331	146,315
	4,211	54	160	12	10,635	12,682
	-	-	2	-	38,196	11,015
	1,952	3,784	2,679	2,031	1,612	2,267
	-	-	-	-	-	-
	-	25,795	50,807	102,852	119,187	147,771
	-	-	-	6,059	2,090	43,513
	7,200	15,878	12,653	7,200	7,200	33,266
	991,222	1,021,400	1,044,938	1,000,412	998,445	868,225
	378,870	419,698	389,247	570,361	527,557	1,959,567
\$	<u>2,412,816</u>	<u>\$ 2,725,193</u>	<u>\$ 2,851,473</u>	<u>\$ 3,028,704</u>	<u>\$ 3,058,440</u>	<u>\$ 4,326,589</u>

No assurance is provided on these financial statements.

TABLE 4

**Granville Exempted Village School District**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 700,000	\$ 700,000	\$ 700,000	\$ -
Assigned	205,554	73,709	-	231,001
Unassigned	<u>1,821,366</u>	<u>(928,706)</u>	<u>(377,424)</u>	<u>973,619</u>
<i>Total General Fund</i>	<u>2,726,920</u>	<u>(154,997)</u>	<u>322,576</u>	<u>1,204,620</u>
All Other Governmental Funds				
Nonspendable	683,838	459,459	-	-
Restricted	2,901,869	2,426,480	3,031,809	3,502,583
Unassigned	<u>(913,584)</u>	<u>(748,781)</u>	<u>(701,966)</u>	<u>(2,419)</u>
Total All Other Governmental Funds	<u>2,672,123</u>	<u>2,137,158</u>	<u>2,329,843</u>	<u>3,500,164</u>
<i>Total Governmental Funds</i>	<u>\$ 5,399,043</u>	<u>\$ 1,982,161</u>	<u>\$ 2,652,419</u>	<u>\$ 4,704,784</u>

No assurance is provided on these financial statements.

TABLE 4 (Continued)

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ 27,912	\$ 25,917	\$ 27,022	\$ 1,200,138
317,480	1,633,094	3,243,859	4,829,253	954,819	959,193
<u>2,513,237</u>	<u>2,173,631</u>	<u>(330,054)</u>	<u>-</u>	<u>2,110,270</u>	<u>2,308,427</u>
<u>2,830,717</u>	<u>3,806,725</u>	<u>2,941,717</u>	<u>4,855,170</u>	<u>3,092,111</u>	<u>4,467,758</u>
-	-	-	-	-	171
3,769,231	4,005,745	4,623,453	4,031,593	3,587,655	3,629,625
<u>(13,658)</u>	<u>(10,708)</u>	<u>(4,253)</u>	<u>(6,340)</u>	<u>(24,819)</u>	<u>(61,235)</u>
<u>3,755,573</u>	<u>3,995,037</u>	<u>4,619,200</u>	<u>4,025,253</u>	<u>3,562,836</u>	<u>3,568,561</u>
<u>\$ 6,586,290</u>	<u>\$ 7,801,762</u>	<u>\$ 7,560,917</u>	<u>\$ 8,880,423</u>	<u>\$ 6,654,947</u>	<u>\$ 8,036,319</u>

No assurance is provided on these financial statements.

TABLE 5

**Granville Exempted Village School District**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2011	2012	2013	2014
<b>Revenues</b>				
Property Taxes	\$ 16,012,594	\$ 16,268,510	\$ 18,453,072	\$ 19,774,347
Income Taxes	-	-	-	-
Payment in Lieu of Taxes	98,410	94,681	305,329	240,383
Intergovernmental	9,974,078	8,655,657	8,417,303	9,056,183
Charges for Services	645,551	675,462	642,063	627,635
Interest	37,475	14,850	22,492	11,992
Tuition and Fees	148,049	151,905	159,038	289,500
Extracurricular Activities	411,049	386,304	453,514	451,035
Gifts and Donations	-	45,160	82,721	75,304
Miscellaneous	161,166	210,904	130,990	136,508
<i>Total Revenues</i>	<u>27,488,372</u>	<u>26,503,433</u>	<u>28,666,522</u>	<u>30,662,887</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	12,074,408	12,067,253	11,761,924	11,745,977
Special	2,502,438	2,591,200	2,324,898	2,952,507
Vocational	155,174	158,234	122,242	122,762
Other/Adult/Continuing	500	-	-	-
Support Services:				
Pupils	1,916,836	1,655,161	1,509,492	1,739,589
Instructional Staff	1,182,531	1,339,644	1,316,563	935,198
Board of Education	51,918	85,196	999	28,615
Administration	1,566,642	1,526,905	1,448,550	1,500,568
Fiscal	779,016	822,943	815,838	867,060
Business	134,196	126,060	39,222	85,217
Operation and Maintenance of Plant	2,132,916	2,134,878	2,127,302	2,176,024
Pupil Transportation	1,534,614	1,502,096	1,410,024	1,381,855
Central	368,839	564,179	486,283	425,277
Other Operation of Non-Instructional Services	961,891	1,075,955	901,487	960,310
Extracurricular Activities	1,023,552	956,971	1,001,680	869,886
Capital Outlay	90,246	-	-	-
Debt Service:				
Issuance Costs	-	-	-	19,304
Principal Retirement	1,609,433	881,884	840,769	2,250,852
Interest and Fiscal Charges	1,402,275	2,433,256	1,894,837	1,877,475
<i>Total Expenditures</i>	<u>29,487,425</u>	<u>29,921,815</u>	<u>28,002,110</u>	<u>29,938,476</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,999,053)</u>	<u>(3,418,382)</u>	<u>664,412</u>	<u>724,411</u>
<b>Other Financing Sources (Uses)</b>				
Inception of Capital Lease	-	-	-	-
Proceeds from Sale of Capital Assets	5,116	1,500	5,846	8,650
Donations	82,991	-	-	-
Refunding Bonds Issued	-	-	-	1,300,000
Premium on Refunding Bonds Issued	-	-	-	19,304
Payment to Refunded Bond Escrow Agent	-	-	-	-
Proceeds from Lease Purchase Agreement	-	-	-	-
Transfers In	-	-	-	700,000
Transfers Out	-	-	-	(700,000)
<i>Total Other Financing Sources (Uses)</i>	<u>88,107</u>	<u>1,500</u>	<u>5,846</u>	<u>1,327,954</u>
<i>Net Change in Fund Balances</i>	<u>\$ (1,910,946)</u>	<u>\$ (3,416,882)</u>	<u>\$ 670,258</u>	<u>\$ 2,052,365</u>
Debt Service as a Percentage of Noncapital Expenditures	10.5%	11.2%	9.8%	14.0%

No assurance is provided on these financial statements.



TABLE 5 (Continued)

2015	2016	2017	2018	2019	2020
\$ 21,079,137	\$ 21,695,497	\$ 21,898,719	\$ 25,632,561	\$ 19,429,027	\$ 23,694,371
-	-	-	-	1,180,262	3,991,295
142,058	-	35,325	121,259	136,673	272,637
9,682,500	9,838,567	9,977,182	10,060,754	10,346,942	9,987,137
650,138	668,695	667,115	678,234	649,381	538,259
15,608	61,454	75,968	118,671	203,258	159,846
317,121	350,180	452,372	525,139	498,756	402,001
496,412	448,820	427,408	392,460	549,000	304,018
90,601	131,576	123,535	61,112	68,281	1,169,703
198,498	113,844	135,007	242,242	170,302	336,443
32,672,073	33,308,633	33,792,631	37,832,432	33,231,882	40,855,710
12,444,448	12,734,006	13,711,605	13,675,354	15,180,059	14,627,060
3,141,795	3,421,773	3,919,646	4,317,215	3,986,231	4,353,886
132,177	132,503	135,644	154,198	6,813	26,403
-	-	879	3,834	108,324	109,826
1,848,981	2,047,399	2,121,838	2,243,844	2,014,160	2,127,867
1,118,145	1,169,419	1,186,307	1,353,151	1,140,558	1,277,667
16,807	15,459	17,823	14,267	20,976	18,790
1,692,256	1,863,532	1,964,110	2,023,936	1,864,962	2,010,004
862,551	933,730	972,073	977,623	939,712	1,016,325
158,547	160,476	176,158	183,438	204,497	206,087
2,233,874	2,147,571	3,837,305	3,524,164	2,933,205	3,272,691
1,854,886	1,661,692	1,786,178	2,165,460	1,688,655	2,032,915
493,222	550,310	604,697	377,791	323,808	633,315
1,004,424	1,082,405	1,042,879	1,021,250	1,012,655	857,427
1,124,648	1,135,010	1,381,108	1,304,533	1,025,429	1,146,139
-	-	-	-	-	3,081,015
-	184,821	-	-	-	-
1,124,367	1,266,721	1,933,874	2,172,166	1,794,589	1,789,744
1,825,781	2,076,833	1,244,563	1,259,987	1,225,361	1,158,050
31,076,909	32,583,660	36,036,687	36,772,211	35,469,994	39,745,211
1,595,164	724,973	(2,244,056)	1,060,221	(2,238,112)	1,110,499
284,312	-	-	259,285	-	270,813
2,030	-	3,211	-	12,646	50
-	-	-	-	-	-
-	23,615,000	-	-	-	-
-	3,855,499	-	-	-	-
-	(26,980,000)	-	-	-	-
-	-	2,000,000	-	-	-
210,670	366,270	492,337	-	380,000	2,400,000
(210,670)	(366,270)	(492,337)	-	(380,000)	(2,400,000)
286,342	490,499	2,003,211	259,285	12,646	270,863
\$ 1,881,506	\$ 1,215,472	\$ (240,845)	\$ 1,319,506	\$ (2,225,466)	\$ 1,381,362
9.6%	10.4%	9.3%	9.9%	9.3%	8.3%

No assurance is provided on these financial statements.

TABLE 6

**Granville Exempted Village School District**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Tax Year	Granville Exempted					
	Real Property			Tangible Personal Property		
	Assessed Value		Estimated Actual Value	Public Utility		Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value		
2010	\$ 371,794,500	\$ 43,907,440	\$ 1,187,719,829	\$ 7,720,210		\$ 30,880,840
2011	374,931,900	43,993,740	1,196,930,400	8,207,920		32,831,680
2012	374,959,618	40,300,263	1,186,456,804	8,702,037		34,808,147
2013	377,932,240	40,431,252	1,195,324,264	9,721,460		38,885,840
2014	385,825,386	46,156,530	1,234,234,046	9,976,780		39,907,119
2015	387,729,900	42,917,190	1,230,420,257	13,168,900		52,675,599
2016	393,463,623	46,213,680	1,256,143,217	13,746,330		54,985,230
2017	449,128,760	49,260,205	1,423,968,471	14,713,400		58,853,600
2018	453,108,420	49,763,093	1,436,775,751	16,382,170		65,528,680
2019	459,614,630	48,632,779	1,452,135,454	20,310,640		81,242,560

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Through 2008, personal property tax was assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 24 percent of true value to 88 percent, depending on the type of property. General business tangible personal property tax began being phased out in tax year 2006. The listing percentage was reduced to 18.75 percent for tax year 2006, 12.5 percent for tax year 2007, 6.25 percent for tax year 2008 and zero for tax year 2009.

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

Values are shown net of exempt property.

**Source:** Ohio Department of Taxation

No assurance is provided on these financial statements.

TABLE 6 (Continued)

Granville Exempted								
Tangible Personal Property				Total			Effective Tax Rate (Per \$1,000 of Assessed Value)	Voted Tax Rate (Per \$1,000 of Assessed Value)
General Business				Assessed Value	Estimated Actual Value	Ratio		
Assessed Value		Estimated Actual Value						
\$	-	\$	-	\$ 423,422,150	\$ 1,218,600,669	35%	46.09	86.10
	-		-	427,133,560	1,229,762,080	35%	46.13	86.10
	-		-	423,961,918	1,221,264,951	35%	46.30	86.10
	-		-	428,084,952	1,234,210,104	35%	51.80	92.60
	-		-	441,958,696	1,274,141,165	35%	52.45	91.95
	-		-	443,815,990	1,283,095,856	35%	52.56	91.95
	-		-	453,423,633	1,311,128,537	35%	52.52	92.95
	-		-	513,102,365	1,482,822,071	35%	47.06	92.20
	-		-	519,253,683	1,502,304,431	35%	47.08	92.20
	-		-	528,558,049	1,533,378,014	35%	44.64	89.40

No assurance is provided on these financial statements.

TABLE 7

**Granville Exempted Village School District**  
*Property Tax Rates*  
(per \$1,000 of assessed value)  
*Last Ten Years*

Tax Year/ Collection Year	Direct Rates						
	Voted				Unvoted		Total
	General	Bond	Perm. Improve.	Classroom Maintenance	General	Perm. Improve.	
2019/2020	79.50	4.70	0.00	0.00	3.95	1.25	89.40
2018/2019	79.40	5.40	1.70	0.50	3.95	1.25	92.20
2017/2018	79.40	5.40	1.70	0.50	5.20	0.00	92.20
2016/2017	79.49	6.06	1.70	0.50	5.20	0.00	92.95
2015/2016	78.20	6.35	1.70	0.50	5.20	0.00	91.95
2014/2015	78.20	6.35	1.70	0.50	5.20	0.00	91.95
2013/2014	79.20	6.00	1.70	0.50	5.20	0.00	92.60
2012/2013	72.70	6.00	1.70	0.50	5.20	0.00	86.10
2011/2012	72.70	6.00	1.70	0.50	5.20	0.00	86.10
2010/2011	72.70	6.00	1.70	0.50	5.20	0.00	86.10

**Source:** Licking County Auditor's Office; Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

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

No assurance is provided on these financial statements.

TABLE 7 (Continued)

Overlapping Rates										
<u>Library Operating</u>	<u>Licking County</u>	<u>Village of Granville</u>	<u>Granville Township</u>	<u>Granville Recreation District</u>	<u>Licking County JVSD</u>	<u>Union Township</u>	<u>McKean Township</u>	<u>St. Albans Township</u>	<u>Newark City</u>	<u>Heath City</u>
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	15.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.20	2.60	6.10
1.00	9.50	2.50	6.4/11.45	1.00	2.55	7.40	9.40	14.30	2.60	6.10
1.00	8.00	2.50	6.4/11.45	1.00	2.57	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/12.45	1.00	2.58	7.40	9.40	14.50	2.60	5.30
1.00	8.00	2.50	6.4/11.45	1.00	2.54	7.40	9.40	13.50	2.53	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.56	7.40	7.40	12.34	3.70	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.48	5.90	7.40	13.23	3.70	5.40
1.00	7.70	2.50	8.9/13.95	1.00	2.54	5.84	7.40	9.87	3.70	5.40
1.00	7.70	2.50	8.9-13.95	1.00	2.52	5.90	7.40	13.48	2.60	5.10

No assurance is provided on these financial statements.

TABLE 8

**Granville Exempted Village School District**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Calendar Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2010	\$ 18,628,331	\$ 17,745,348	95.26%	\$ 506,708	\$ 18,252,056	97.98%
2011	20,887,927	20,073,298	96.10%	482,006	20,555,304	98.41%
2012	20,925,405	19,983,762	95.50%	304,701	20,288,463	96.96%
2013	21,138,427	20,314,028	96.10%	550,018	20,864,046	98.70%
2014	21,683,766	20,382,740	94.00%	587,065	20,969,805	96.71%
2015	23,660,283	22,715,342	96.01%	614,272	23,329,614	98.60%
2016	23,911,491	23,451,343	98.08%	642,138	24,093,481	100.76%
2017	24,332,583	23,943,262	98.40%	342,114	24,285,376	99.81%
2018	25,656,240	25,299,938	98.61%	442,343	25,742,281	100.34%
2019	26,054,177	25,520,007	97.95%	408,123	25,928,130	99.52%

**Source:** Licking County Auditor's Office

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The 2020 information cannot be presented because all collections have not been made by June 30, 2020.

(3) The County does not identify delinquent tax collections by tax year.

No assurance is provided on these financial statements.

TABLE 9

## Granville Exempted Village School District

## Principal Taxpayers (1)

## Real Estate Tax

2019 and 2010

Name of Taxpayer	2019	
	Assessed Value	Percent of Real Property Assessed Value
Middleton House LTD	\$ 5,339,150	1.05%
Racoon Creek Senior Housing LLC	4,261,120	0.84
Denison University	3,430,400	0.67
Owens Corning Science & Technology LLC	3,014,100	0.59
Prairie Enterprises LTD	2,715,370	0.53
Newark One LLC	2,187,500	0.43
Kendal at Granville	2,009,220	0.40
Newark Two LLC	1,817,200	0.36
Granville Apartments	1,400,000	0.28
Newark Hotel Ownership LLC	1,166,840	
TOTALS	\$ 26,174,060	5.15%
Total Assessed Valuation	\$ 508,247,409	
Name of Taxpayer	2010	
	Assessed Value	Percent of Real Property Assessed Value
WPH Cherry Valley LLC	\$ 6,963,500	1.68%
Prairie Enterprises LTD	2,660,010	0.64
Owens Corning Fiberglas	2,503,320	0.60
Middleton House LTD	1,646,690	0.40
3825 Columbus Road LTD	1,428,500	0.34
Granville Apartments	856,560	0.21
Granville Golf Course Co.	763,910	0.18
Granville Hospitality LLC	519,370	0.12
Cherry Valley Professional Partners LLC	828,210	0.20
Licking Memorial Hospital	610,930	0.15
Totals	\$ 18,781,000	4.52%
Total Assessed Valuation	\$ 415,701,940	

Source: Licking County Auditor's Office

(1) The amounts presented represent assessed values upon which 2019 and 2010 collections were based.

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.



TABLE 10

**Granville Exempted Village School District**  
*Principal Taxpayers (1)*  
*Public Utilities Tax*  
*2019 and 2010*

Name of Taxpayer	2019	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 10,192,200	50.17%
Columbia Gas Trans Corp	7,200,020	35.45
Columbia Gas of Ohio	1,093,850	5.39
Licking Rural Electric	764,210	3.76
AEP Ohio Transmission Co Inc.	616,950	3.04
National Gas & Oil Corp	410,210	2.02
CSL Ohio System LLC	154,780	0.76
Columbia Gas of Ohio Inc.	99,700	0.49
Total	<u>\$ 20,531,920</u>	<u>101.09%</u>
Total Assessed Valuation	<u>\$ 20,310,640</u>	

Name of Taxpayer	2010	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 4,118,170	53.34%
Columbia Gas of Ohio/Columbia Gas Transmission	2,491,490	32.27
Licking Rural Electric	543,160	7.04
National Gas & Oil Corp	323,150	4.19
Columbus Southern Power	242,520	3.14
Buckeye Power	1,720	0.02
Total	<u>\$ 7,720,210</u>	<u>100.00%</u>
Total Assessed Valuation	<u>\$ 7,720,210</u>	

**Source:** Licking County Auditor's Office

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

No assurance is provided on these financial statements.

**Granville Exempted Village School District**  
*Income Tax Revenue Base and Collections*  
*Last Two Years (1)*

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentage of Taxes from Withholding</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
2019	0.75%	\$ 264,648	\$ 256,796	97%	\$ 7,852	3%
2020	0.75%	3,389,152	2,533,624	75%	855,528	25%

(1) The first year of the tax was 2019.

**Source:** Licking County Auditor's Office; Ohio Department of Taxation

The tax is imposed on residents of the school district and on estates of persons who at the time of their death were residents of the district. Collections are made through employer withholding, individual quarterly estimated payments and annual returns.

The rate must be approved by a majority of the voters in the school district.

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.

TABLE 12

**Granville Exempted Village School District**  
*Ratio of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Estimated Population (1)	Median Income (2)	Personal Income (2)	Energy Conservation Notes (3)	School Improvement Bonds (3)
2011	12,923	\$ 67,261	\$ 541,220,899	\$ 1,469,166	\$ 31,973,466
2012	12,923	68,584	588,024,354	1,280,060	31,786,927
2013	12,923	79,492	616,759,364	1,084,316	32,416,372
2014	12,923	74,401	655,531,748	881,842	32,262,310
2015	12,923	77,436	685,425,738	672,409	32,092,480
2016	12,923	NA	NA	455,844	31,997,151
2017	12,923	NA	NA	231,772	30,097,067
2018	NA	NA	NA	-	27,992,903
2019	NA	NA	NA	-	26,193,718
2020	NA	NA	NA	-	24,381,141

**Sources:**

(1) 2010-2017 from 2010 US Census; 2009 estimates - Ohio Municipal Advisory Council

(2) Ohio Department of Taxation

(3) OMAC; District Financial Records

NA - Information Not Available

No assurance is provided on these financial statements.

TABLE 12 (Continued)

<u>Lease Purchase Agreement</u>	<u>Capital Leases</u>	<u>Total Debt Outstanding</u>	<u>Ratio of Total Debt to Personal Income</u>	<u>Total Debt Per Capita</u>
\$ -	\$ 14,250	\$ 33,456,882	6.18	\$ 2,589
-	-	33,066,987	5.62	2,559
-	-	33,500,688	5.43	2,592
-	-	33,144,152	5.06	2,565
-	234,157	32,999,046	NA	2,554
-	164,022	32,617,017	NA	NA
2,000,000	94,220	32,423,059	NA	NA
1,866,667	281,444	30,141,014	NA	NA
1,733,334	175,188	28,102,240	NA	NA
1,600,001	370,171	26,351,313	NA	NA

No assurance is provided on these financial statements.

TABLE 13

**Granville Exempted Village School District, Ohio**  
*Ratios of General Bonded Debt Outstanding*  
*Last Ten Fiscal Years*

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2011	\$ 29,230,397	2.38	\$ 2,262	11,499
2012	29,045,348	2.38	2,248	11,693
2013	30,185,782	2.45	2,336	12,162
2014	30,058,026	2.36	2,326	12,219
2015	29,876,801	2.33	2,312	12,438
2016	29,702,307	NA	NA	12,203
2017	27,735,257	NA	NA	11,297
2018	25,905,667	NA	NA	10,321
2019	24,391,169	NA	NA	9,573
2020	54,602,512	NA	NA	21,668

**Source:** Ohio Municipal Advisory Council

(1) Represents Total Debt Outstanding from Table 12 less Capital Leases from Table 12 and Restricted Net Position from Table 1.

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end.

NA - Information Not Available

No assurance is provided on these financial statements.

TABLE 14

**Granville Exempted Village School District**  
*Computation of Direct and Overlapping*  
*Debt Attributable to Governmental Activities*  
*June 30, 2020*

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
<b>Direct Debt</b>			
Granville Exempted School District as of June 30, 2020	\$ 25,981,142	100.00%	\$ 25,981,142
<b>Overlapping Debt (as of 12/31/20, unless otherwise noted):</b>			
Payable from Property Taxes:			
Licking County	28,870,908	11.51%	3,323,042
City of Heath	2,178,000	0.45%	9,801
City of Newark	33,405,000	5.96%	1,990,938
Village of Granville	2,765,000	100.00%	2,765,000
Career & Technical Education Centers of Licking County	12,555,000	11.50%	1,443,825
Total Overlapping Debt	79,773,908		9,532,606
 Total Direct and Overlapping Debt	 \$105,755,050		 \$35,513,748

**Source:** Licking County Auditor

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2019.

No assurance is provided on these financial statements.

TABLE 15

**Granville Exempted Village School District**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2011	2012	2013	2014
Assessed Valuation (1)	<u>\$ 423,422,150</u>	<u>\$ 427,133,560</u>	<u>\$ 423,961,918</u>	<u>\$ 428,084,952</u>
Debt Limit - 9% of Assessed Value (2)	<u>38,107,994</u>	<u>38,442,020</u>	<u>38,156,573</u>	<u>38,527,646</u>
Amount of Debt Applicable to Debt Limit	33,442,632	33,066,987	33,500,688	33,144,152
Less Amount Available in Debt Service and Building Improvement Funds	<u>3,278,411</u>	<u>2,521,647</u>	<u>2,585,596</u>	<u>2,552,009</u>
Net Indebtedness Subject to Limitation	<u>30,164,221</u>	<u>30,545,340</u>	<u>30,915,092</u>	<u>30,592,143</u>
Exemptions:				
Energy Conservation Notes	<u>1,469,166</u>	<u>1,280,060</u>	<u>1,084,316</u>	<u>881,842</u>
Amount of Debt Subject to Limit	<u>28,695,055</u>	<u>29,265,280</u>	<u>29,830,776</u>	<u>29,710,301</u>
Legal Debt Margin	<u>9,412,939</u>	<u>9,176,740</u>	<u>8,325,797</u>	<u>8,817,345</u>
Legal Debt Margin as a Percentage of the Debt Limit	24.70%	23.87%	21.82%	22.89%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>423,422</u>	<u>427,134</u>	<u>423,962</u>	<u>428,085</u>
Applicable District Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Legal Debt Margin	<u>\$ 423,422</u>	<u>\$ 427,134</u>	<u>\$ 423,962</u>	<u>\$ 428,085</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

(1) In 2006, HB 530 changed the assessed valuation utilized in the legal debt margin calculation to exclude general business tangible personal property tax as well as railroad and telephone tangible property.

(2) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

**Note:** The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net

No assurance is provided on these financial statements.



TABLE 15 (Continued)

2015	2016	2017	2018	2019	2020
<u>\$ 441,958,696</u>	<u>\$ 443,815,990</u>	<u>\$453,423,633</u>	<u>\$513,102,365</u>	<u>\$519,253,683</u>	<u>\$ 528,557,869</u>
<u>39,776,283</u>	<u>39,943,439</u>	<u>40,808,127</u>	<u>46,179,213</u>	<u>46,732,831</u>	<u>47,570,208</u>
<u>32,764,889</u>	<u>32,452,995</u>	<u>28,701,772</u>	<u>26,601,667</u>	<u>24,913,334</u>	<u>23,210,001</u>
<u>2,436,375</u>	<u>2,177,654</u>	<u>3,079,160</u>	<u>2,223,533</u>	<u>1,845,280</u>	<u>4,774,737</u>
<u>30,328,514</u>	<u>30,275,341</u>	<u>25,622,612</u>	<u>24,378,134</u>	<u>23,068,054</u>	<u>18,435,264</u>
<u>672,409</u>	<u>455,844</u>	<u>231,772</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>29,656,105</u>	<u>29,819,497</u>	<u>25,390,840</u>	<u>24,378,134</u>	<u>23,068,054</u>	<u>18,435,264</u>
<u>10,120,178</u>	<u>10,123,942</u>	<u>15,417,287</u>	<u>21,801,079</u>	<u>23,664,777</u>	<u>29,134,944</u>
25.44%	25.35%	37.78%	47.21%	50.64%	61.25%
<u>441,959</u>	<u>443,816</u>	<u>453,424</u>	<u>513,102</u>	<u>519,254</u>	<u>528,558</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 441,959</u>	<u>\$ 443,816</u>	<u>\$ 453,424</u>	<u>\$ 513,102</u>	<u>\$ 519,254</u>	<u>\$ 528,558</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

No assurance is provided on these financial statements.

TABLE 16

**Granville Exempted Village School District**  
*Demographic and Economic Statistics*  
*Last Ten Years*

Fiscal Year	District Population (1)	***Licking County Per Capita Personal Income (2)	Median Income (3)	District Enrollment (4)	Unemployment Rate (5)
2011	12,923	\$ 37,679	\$ 67,261	2,542	8.7
2012	12,923	38,489	68,584	2,484	6.7
2013	12,923	39,835	79,492	2,482	7.5
2014	12,923	39,957	74,401	2,460	5.4
2015	12,923	41,727	77,436	2,402	4.5
2016	12,923	42,217	NA	2,463	4.4
2017	12,923	NA	NA	2,455	4.5
2018	NA	NA	NA	2,510	4.6
2019	NA	NA	NA	2,548	4.0
2020	NA	NA	NA	2,520	9.2%

**Sources:**

- (1) 2010-2017 from 2010 US Census; 2009 estimates - Ohio Municipal Advisory Council
- (2) Federal Reserve Bank of St. Louis
- (3) Ohio Department of Taxation median Adjusted Gross Income
- (4) District data
- (5) Bureau of Labor Statistics Website. All information as of June 30 of each fiscal year.

\*\*\*Note: District encompasses the Village of Granville, part of the City of Newark and Heath, and several different townships.

Per Capita income is not reported by the District. Information is only available by Licking County.

NA - Information Not Available

No assurance is provided on these financial statements.

TABLE 17

**Granville Exempted Village School District***Licking County Principal Employers**Current Year and Ten Years Ago*

Employer	Nature of Business	2020	
		Number of Employees	Percentage of Total Employment
Amazon Fulfillment Center	Retail Distribution	4,040	4.58%
Licking Memorial Hospital	Health Care	1,635	1.86
Ascena Retail Group	Retail Management	1,407	1.60
The Kroger Co.	Grocery	1,000	1.13
Owens Corning Corporation	Glass Fiber Building Materials	799	0.91
AEP Ohio	Electric Utility	650	0.74
L Brands	Retail	635	0.72
Anomatic Corporation	Anodizing Aluminum Process Mfg.	632	0.72
Denison University	Private University	624	0.71
State Farm Insurance	Insurance/Underwriting	524	0.59
Total		<u>11,946</u>	
Total Employment within the County (December 2019)		<u>88,138</u>	

Employer	Nature of Activity	2010	
		Number of Employees	Percentage of Total Employment
Licking Memorial Hospital	Health Care	1,600	3.10%
State Farm Insurance	Insurance/Underwriting	1,205	2.34
OSU Newark/C.O.T.C.	Education	1,096	2.13
Licking County Government	Government Services	1,090	2.11
Newark City School District	Education	850	1.65
Owens Corning Corporation	Glass Fiber Building Materials	750	1.45
Denison University	Private University	700	1.36
Boeing Company	Aerospace Industries	615	1.19
Anomatic Corporation	Anodizing Aluminum Process Mfg.	600	1.16
Park National Bank	National Commercial Bank	525	1.02
Total		<u>9,031</u>	
Total Employment within the County		<u>51,570</u>	

**Source:** Licking County Auditor, Licking County Chamber of Commerce and Bureau of Labor Statistics

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.

TABLE 18

**Granville Exempted Village School District**  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

Fiscal Year	General Fund Expenditures	Average Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	State Average Pupil/Teacher Ratio
2011	\$ 23,605,540	2,542	9,286	5.43%	169	15.0	18.5
2012	24,369,586	2,484	9,811	5.65%	171	14.5	18.5
2013	22,702,222	2,482	9,147	-6.77%	161	15.4	18.5
2014	23,556,695	2,460	9,576	4.69%	158	15.6	18.5
2015	25,077,784	2,402	10,440	9.03%	168	14.3	18.5
2016	26,574,613	2,463	10,824	3.68%	165	14.8	NA
2017	28,107,499	2,455	11,449	5.77%	168	14.6	NA
2018	29,420,117	2,510	11,721	-2.32%	168	14.9	NA
2019	29,191,360	2,548	11,457	-2.27%	166	15.3	NA
2020	33,438,900	2,520	13,269	15.82%	172	14.7	NA

**Source:** District Records; Ohio Department of Education iLRC - cash basis reporting

NA - Information not available

No assurance is provided on these financial statements.

TABLE 19

**Granville Exempted Village School District**  
*Building Statistics*  
*Last Ten Fiscal Years*

	2011	2012	2013	2014
<b>Granville Elementary School</b>				
Constructed in 1950, additions in 1952, 1957, 1970, 1997 and 2000, renovated in 2002				
Total Building Square Footage	105,000	105,000	105,000	105,000
Enrollment Grades K-3	672	637	615	586
Student Functional Capacity	714	714	714	714
<b>Granville Intermediate School</b>				
Constructed in 2002				
Total Building Square Footage	84,549	84,549	84,549	84,549
Enrollment Grades 4-6	615	620	597	594
Student Functional Capacity	600	600	600	600
<b>Granville Middle School</b>				
Constructed in 1969, additions in 1993, 2003				
Total Building Square Footage	71,655	71,655	71,655	71,655
Enrollment Grades 6-8 until 2002; 7-8 present	414	424	444	435
Student Functional Capacity	475	475	475	475
<b>Granville High School</b>				
Constructed in 1992, addition in 2003	175,231	175,231	175,231	175,231
Total Building Square Footage				
Enrollment Grades 9-12	841	803	826	845
Student Functional Capacity	892	892	892	892
<b>District Administration Building</b>				
Constructed in 1963, renovated in 1997 and 2002				
Total Building Square Footage	15,000	15,000	15,000	15,000
<b>District Transportation/Maintenance Building</b>				
Constructed in 2003				
Total Building Square Footage	2,500	2,500	2,500	2,500

**Source:** School District Records

Student enrollment is based on the October count for each year.

Student Capacity is based on State standards of needed square footage per child

No assurance is provided on these financial statements.

TABLE 19 (Continued)

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
105,000	105,000	105,000	105,000	105,000	105,000
592	640	661	699	707	680
714	714	714	714	714	714
84,549	84,549	84,549	84,549	84,549	84,549
561	547	536	561	585	590
600	600	600	600	600	600
71,655	71,655	71,655	71,655	71,655	71,655
421	417	404	397	397	418
475	475	475	475	475	475
175,231	175,231	175,231	175,231	175,231	175,231
828	830	854	853	859	832
892	892	892	892	892	892
15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500

No assurance is provided on these financial statements.

TABLE 20

**Granville Exempted Village School District**  
*Full-Time Equivalent Teachers by Education*  
*Last Ten Fiscal Years*

Degree	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bachelor's Degree	9	9	11	16	15	12	12	10	8	12
Bachelor + (150 hours)	22	18	18	17	15	15	15	12	7	6
Master's Degree	77	79	76	72	83	72	72	73	59	65
Master's + 25	27	29	23	21	22	35	35	36	49	49
Master's + 40	34	36	33	32	25	34	34	37	43	40
Total	<u>169</u>	<u>171</u>	<u>161</u>	<u>158</u>	<u>160</u>	<u>168</u>	<u>168</u>	<u>168</u>	<u>166</u>	<u>172</u>

**Source:** District Personnel Records

No assurance is provided on these financial statements.



TABLE 21

**Granville Exempted Village School District**  
*Teachers' Salaries*  
*Last Ten Fiscal Years*

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Granville Exempted	Average Salary Comparable Districts (3)	Average Salary Statewide (3)
2011	\$ 33,115	\$ 77,950	\$ 59,809	\$ 63,003	\$ 56,715
2012	33,777	79,603	62,416	64,438	58,120
2013	33,777	79,603	60,225	64,162	57,966
2014	34,115	80,399	59,792	63,308	57,636
2015	34,797	82,007	62,784	NA	NA
2016	35,493	83,647	64,030	652,420	58,690
2017	36,203	85,712	66,763	NA	NA
2018	36,927	87,829	69,447	NA	NA
2019	37,666	89,586	73,466	NA	NA
2020	38,513	91,601	74,751	NA	NA

**Sources:** District Financial Records and the Ohio Department of Education.

(1) Starting teacher with no experience - per negotiated agreement.

(2) Teacher with a Masters degree and more than 30 year's experience - per negotiated agreement.

(3) Provided by the Ohio Department of Education.

NA - Information not available.

**Note:** Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, disability, and so on.

No assurance is provided on these financial statements.

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No assurance is provided on these financial statements.

TABLE 22

**Granville Exempted Village School District**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Elementary School	Intermediate School	Middle School	High School	Total
2011	672	615	414	841	2,542
2012	637	620	424	803	2,484
2013	615	597	444	826	2,482
2014	586	594	435	845	2,460
2015	592	561	421	828	2,402
2016	640	547	417	830	2,434
2017	661	536	404	854	2,455
2018	699	561	397	853	2,510
2019	707	585	397	859	2,548
2020	680	590	418	832	2,520

**Source:** District Records

TABLE 23

**Granville Exempted Village School District**  
*Capital Asset Statistics*  
*Last Ten Fiscal Years*

	2011	2012	2013	2014
<b>Nondepreciable Capital Assets</b>				
Land	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
Construction in Progress	7,300	-	-	-
Total Nondepreciable Capital Assets	<u>1,473,269</u>	<u>1,465,969</u>	<u>1,465,969</u>	<u>1,465,969</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	1,171,289	1,279,862	1,189,812	1,099,762
Buildings and Buildings Improvements	31,696,542	30,592,142	29,413,336	28,235,463
Furniture, Fixtures & Equipment	798,544	700,980	735,152	1,033,508
Vehicles	978,040	942,800	825,689	713,564
Total Depreciable Capital Assets	<u>34,644,415</u>	<u>33,515,784</u>	<u>32,163,989</u>	<u>31,082,297</u>
Total Capital Assets, Net	<u>\$36,117,684</u>	<u>\$34,981,753</u>	<u>\$33,629,958</u>	<u>\$32,548,266</u>

**Source:** District Financial Records

Depreciable capital assets are presented net of accumulated depreciation.

No assurance is provided on these financial statements.

TABLE 23 (Continued)

2015	2016	2017	2018	2019	2020
\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969	\$1,465,969
-	210,904	1,316,609	-	-	3,270,173
<u>1,465,969</u>	<u>1,676,873</u>	<u>2,782,578</u>	<u>1,465,969</u>	<u>1,465,969</u>	<u>4,736,142</u>
1,009,712	919,661	1,318,943	1,480,611	1,379,593	1,258,076
27,096,460	26,096,345	24,930,443	26,213,306	25,233,902	24,210,961
1,034,407	952,663	958,849	1,435,573	1,480,523	1,770,852
892,223	807,023	695,453	807,840	708,839	650,212
<u>30,032,802</u>	<u>28,775,692</u>	<u>27,903,688</u>	<u>29,937,330</u>	<u>28,802,857</u>	<u>27,890,101</u>
<u>\$31,498,771</u>	<u>\$30,452,565</u>	<u>\$30,686,266</u>	<u>\$31,403,299</u>	<u>\$30,268,826</u>	<u>\$32,626,243</u>

No assurance is provided on these financial statements.

# Our Mission



**Granville  
Schools**  
Learning for Life



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