

**GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO**

SUPPLEMENTAL REPORTS

FOR THE FISCAL YEAR ENDED
JUNE 30, 2018

OHIO AUDITOR OF STATE KEITH FABER



Board of Education
Greenville City School District
215 W. Fourth St
Greenville, OH 45331

We have reviewed the *Independent Auditor's Report* of the Greenville City School District, Darke County, prepared by Julian & Grube, Inc., for the audit period July 1, 2017 through June 30, 2018. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 7, 2019

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**GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO**

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**GREENVILLE CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Cluster:			
(C) School Breakfast Program	10.553	2018	\$ 69,869
(D) School Breakfast Program - Food Donation	10.553	2018	5,409
Total School Breakfast Program			<u>75,278</u>
(C) National School Lunch Program	10.555	2018	471,872
(D) National School Lunch Program - Food Donation	10.555	2018	65,445
Total National School Lunch Program			<u>537,317</u>
Total U.S. Department of Agriculture and Child Nutrition Cluster			<u>612,595</u>
U.S. DEPARTMENT OF DEFENSE			
<i>Direct Award:</i>			
Naval JR. R.O.T.C. Grant	12.000	N/A	161,484
Naval JR. R.O.T.C. Grant	12.000	N/A	736
Total U.S. Department of Defense and Naval JR. R.O.T.C. Grant			<u>162,220</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010	2017	86,646
Title I Grants to Local Educational Agencies	84.010	2018	745,414
Total Title I Grants to Local Educational Agencies			<u>832,060</u>
Special Education Cluster:			
Special Education _Grants to States	84.027	2017	98,444
Special Education _Grants to States	84.027	2018	497,462
Total Special Education Grants to States and Special Education Cluster			<u>595,906</u>
Career and Technical Education _Basic Grants to States	84.048	2017	2,978
Career and Technical Education _Basic Grants to States	84.048	2018	40,234
Total Career and Technical Education			<u>43,212</u>
Supporting Effective Instruction State Grants	84.367	2017	18,687
Supporting Effective Instruction State Grants	84.367	2018	94,249
Total Supporting Effective Instruction State Grants			<u>112,936</u>
Student Support and Academic Enrichment Program	84.424A	2018	14,764
Total U.S. Department of Education			<u>1,598,878</u>
Total Federal Financial Assistance			<u>\$ 2,373,693</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) OAKS did not assign pass-through numbers for fiscal year 2018.
- (B) This schedule includes the federal award activity of the Greenville City School District under programs of the federal government for the fiscal year ended June 30, 2018 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Greenville City School District, it is not intended to and does not present the financial position or changes in net position of the Greenville City School District.
- (C) Commingled with state and local revenue; assumed expenditures were made on a first-in, first-out basis.
- (D) The Food Donation program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (E) CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The District has not elected to use the 10% de minimis indirect cost rate.



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards***

Greenville City School District
Darke County
215 West Fourth Street
Greenville, Ohio 45331

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenville City School District, Darke County, Ohio, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Greenville City School District's basic financial statements and have issued our report thereon dated December 19, 2018, wherein we noted as discussed in Note 3, the Greenville City School District adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Greenville City School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the Greenville City School District's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the Greenville City School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results and does not opine on the effectiveness of the Greenville City School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Greenville City School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Julian & Grube, Inc.
December 19, 2018



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Greenville City School District
Darke County
215 West Fourth Street
Greenville, Ohio 45331

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Greenville City School District's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Greenville City School District's major federal program for the fiscal year ended June 30, 2018. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Greenville City School District's major federal program.

Management's Responsibility

The Greenville City School District's management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the Greenville City School District's compliance for the Greenville City School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Greenville City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Greenville City School District's major program. However, our audit does not provide a legal determination of the Greenville City School District's compliance.

Opinion on the Major Federal Program

In our opinion, the Greenville City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2018.

Report on Internal Control Over Compliance

The Greenville City School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Greenville City School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Greenville City School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Greenville City School District as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Greenville City School District's basic financial statements. We issued our unmodified report thereon dated December 19, 2018. Our opinion also explained that the Greenville City School District adopted *Governmental Accounting Standard No. 75* during the fiscal year. We conducted our audit to opine on the Greenville City School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 19, 2018

**GREENVILLE CITY SCHOOL DISTRICT
DARKE COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2018**

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

FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Greenville City School District

City of Greenville, Ohio County of Darke

Comprehensive Annual Financial Report for Fiscal Year Ended

June 30, 2018

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A Great Place for Students to Learn and Teachers to Teach

GREENVILLE CITY SCHOOL DISTRICT

Greenville, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2018

Issued by:
Treasurer's Office

Jenna Jurosic
Treasurer, C.F.O

Introductory Section

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Greenville City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018

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GREENVILLE SCHOOLS

*A Great Place for Students to Learn
and Teachers to Teach*

Jenna Jurosic
Treasurer

December 19, 2018

Citizens of the Greenville City School District
Members of Greenville City Board of Education

We are very pleased to present our fiscal year 2018 Comprehensive Annual Financial Report (CAFR) for the Greenville City School District. This report, for the fiscal year ended June 30, 2018, has been prepared using generally accepted accounting principles for governments. It contains financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Greenville City School District (to be hereinafter referred to as the "School District").

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38, which requires that school districts reporting on a GAAP basis file an unaudited annual report with the Auditor of State within 150 days of fiscal year-end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian and Grube, Inc. has issued an unmodified ("clean") opinion on the Greenville City School District's financial statements for the fiscal year ended June 30, 2018. The Independent Auditors' Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditors' Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

SCHOOL DISTRICT OVERVIEW

The School District known as Greenville City School District is located in the west central area of Ohio, within Darke County, and encompasses 127 square miles. The School District, which includes the City of Greenville, Gettysburg Village, Wayne Lakes Village, and thirteen townships, was the site of the famous Fort Greene Ville.

The School District's dedication to education has been longstanding. In 1840, Darke County's first brick school house was constructed outside of Greenville City on what is now known as State Route 49. It is presently listed on the National Historic Register and was constructed and donated by Abraham Studabaker, a Darke County Pioneer who strongly believed in education for all and is a direct ancestor of a former school board member.



The City of Greenville's first known school was located along the east side of Walnut Street between Third and Fourth Streets during the 1840's. The log building also served at times as a grand jury room and courtroom. This school, known as the Walnut Street School, had the Dayton and Union Railroad running in front of its doors. It continued as a school until about 1867 when the West School opened at the site now occupied by Memorial Hall.

In the years following the Land Ordinances of 1785 and 1787, one-room schools were scattered across the countryside, which is evidenced in records relating to the School District.

According to the 1875 township reports, there were a total of 184 schoolhouses in Darke County, many of which were contained within the present Greenville City School District. Countywide, there were over 12,000 students attending school out of the 35,000 residents of the county. At that time, schools were only open three months through the winter. By 1900, there were more than 210 schoolhouses within Darke County. By the 1950's almost all of these school buildings had been converted to other uses such as homes, barns, and storage buildings.

Greenville City School District improved its educational buildings in the nineteenth century. In 1883, East Building was constructed at a cost of \$75,000. It was a large brick building, which housed the high school for many years. It was later converted into a grade school and was replaced with a new structure in 1950, where third and fourth-graders played along East Fifth Street. This building was known as "Greenville Intermediate School" after the consolidation of the elementary schools in the School District in 2008. This building was demolished in 2017 after the opening of the School District's new kindergarten through eighth grade building. The School District is in the process of closing on the property, which was sold via auction in September 2018.

The next building to accommodate education in the School District was the North School, built in 1900 at a cost of \$25,000. The original school had four classrooms, a large central hallway and a basement. It was a part of the former North Middle School, which ceased to operate in 2008 as a result of consolidation. Except for a brief closure in the 1980's, the facility functioned daily as a learning center until that time. An addition was made to North Middle School in 1953 to accommodate an increasing number of students. The School District sold the North Middle School in June, 2009. Today, it functions as a private church school.

After the North School construction, eleven years later, in 1911, South School was built at the corner of Sater and Washington Streets. This "modern" facility contained eight classrooms with a basement and two large playrooms. With some updates and additions, the school continued serving grades five and six from Greenville City and the adjacent townships and villages and is was known as "Greenville Middle School." This building was demolished after the kindergarten through eighth grade facility opened in 2017 and the district is in the process of closing on the property, which was sold via auction in September 2018.

The West Building was located where Memorial Hall stands today. It stood three stories high, and was moved in 1910 adjacent to its location to accommodate the construction of Memorial Hall. The school served the community until 1923, when a new high school building was constructed. The former high school building then served as the Junior High Building where the School District instructed grades seven and eight. Engraved over the entrance to the building was "Education is the Best Safeguard of Liberty". The sign was moved to the newly constructed Kindergarten through Eighth grade building. Nearly one million dollars was spent on the structure to ensure safety for our children in late 2008. A collapse of the parapet wall left the structure uninhabitable after March 31, 2008, according to city standards. However, due to quick administrative efforts, it was again ready for operation at the beginning of fiscal year 2009 with construction complete. This building was demolished in 2017 after the completion of the kindergarten through eighth grade facility, when it was determined the School District no longer needed the building. The area where the building stood is now a parking lot to help accommodate daily visitors and those attending performances at Memorial Hall.

Memorial Hall was built in 1910 and grew from the dream of Henry St. Clair, who moved to Greenville from Cincinnati in 1872. He created Darke County's most successful wholesale grocery business, having sales in excess of \$200,000 in 1878. He fulfilled his dream by designating \$100,000 in his will to be used for construction of the Memorial Hall building. Upon his death in 1908, the School District began to act on his vision. The building was constructed of Bedford stone and gray pressed block. Marble pillars adorned the vestibule and lobby. A mosaic tile floor and emblematic stained glass windows added to the décor. The total cost of the project, \$135,000, was an investment in a community whose appreciation of the arts flourishes today. The hall remains the center of culture for the community with plays, concerts and art shows along with regular events. This rich heritage of music contributes to the excellence of School District music programs which have represented us well, not only statewide, but nationwide. This support comes from our residents; whose children we educate. In 2011, the Greenville High School Vocal Music Boosters received the Most Outstanding Support Group for exemplary leadership, service and commitment to excellence in Music Education by the Ohio Music Education Association.

Memorial Hall also houses the administrative staff of the Greenville City School District. In early 2009, a renovation project of the stained glass windows, costing in excess of \$200,000, revived the look of the vestibule. The hall was awarded an Ohio Capital Budgets grant in the amount of \$500,000 to totally renovate the vestibule and the auditorium in the hall in a truly historic restoration. The hall had its grand reopening on October 10, 2015. The classrooms that were in this building will now be housed at the new Building on Ohio Street.

Woodland Heights Elementary was built in 1956 to serve the City of Greenville and adjacent townships by replacing many one-room schools. The building, with an addition in 1968, serves as our northernmost center of education. The biggest educational change to the School District in many years resulted from the realignment of the School District. Formerly, the Woodland Heights Elementary building served grades kindergarten through fifth grade as one of four elementaries before becoming "Greenville Primary School" for grades kindergarten through second grade, serving approximately 600 students within the boundaries of 127 square miles. This building was demolished in late calendar year 2017 and was sold to Greenville Township in Spring of 2018.

In 1962, Greenville School District built a new high school on a 17-acre site surrounded by the beautiful Greenville City Park. This building serves the School District well, hosting numerous student activities and community events. Additionally, vocational facilities are located adjacent to the high school measuring over 17,000 square-feet. In December of 2012, the City of Greenville began a plan to convey 18.407 acres of property to the School District surrounding the High School area. This property was conveyed on July 3, 2013, and is now owned by the School District subject to City restrictions. Major construction and renovation began in May of 2014 on this building and has been completed to modernize the building to current standards. New heating and air conditioning, additional space to the cafeteria, new science laboratories and other improvements, brings this space to twenty-first century learning potential.

The School District today serves a student population of 2,971 within its two schools. The School District not only serves its regular education population daily, but has a large population of special needs children from kindergarten through twelfth grade within the School District. These students are currently served in the kindergarten through eighth grade building and Greenville High School. The high school has many distinct offerings from its in-house vocational school to its Junior Naval Reserve Officers Training program, being the only military program offered within the County. The High School also continues the Virtual Academy in an effort to make offerings available to children who are served well in a computer acclimated environment.

Concurrently, a group known as Partnering for Progress along with Darke County Economic Development is working in collaboration with the School District, providing work force education in specialized trades for employers in the area. This has given adults new skills for area businesses needing highly qualified tradesmen in various disciplines. The program has adult class offerings of trainings

throughout the year. The School District received a Capital Budgets grant for \$500,000 to purchase computerized numerical control machines trainers and robotics trainers in order to make specialized offerings to both students and adult workforce which was completed in the 2015-2016 school year.

The Greenville City School District sold its former Gettysburg Elementary in June, 2009. This building was vacated at the beginning of fiscal year 2009, in order to recognize efficiencies within the School District. The 1924 building had served the School District since 1972 when the consolidation of Gettysburg with Greenville City Schools became a reality. Gettysburg served as an elementary site for years and was replaced through consolidation during a time of lowering enrollment. It is now owned by the Village of Gettysburg as a business center, also known as “The Cardinal Center”.

BOARD OF EDUCATION

The legislative powers of the School District are vested in a five-member Board of Education (“the Board”). The Superintendent (aka the Chief Executive Officer) recommends all those for employment, with the exception of the Treasurer, with the Board of Education making the final approval. The Board directly hires the Superintendent who performs the educational and hiring functions of the School District. The Board also is responsible for hiring the Treasurer who serves as the Chief Financial Officer of the School District, along with many business related duties.

SCHOOL DISTRICT 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 of the School District are not misleading. The primary government of the School District consists of all funds and departments which comprise the legal entity of the School District and which provide various services including regular instruction, special education, adult education and the various support services and administration necessary for these educational services.

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

The School District has representation on the boards of seven entities. The Metropolitan Dayton Educational Cooperative Association, now known as Metropolitan Educational Technology Association, the Southwestern Ohio Educational Purchasing Council and the Southwestern Ohio Instructional Technology Association are jointly governed organizations. The Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan and the Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program are insurance purchasing pools. The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust is a public entity shared risk pool. The Greenville Public Library is a related organization. Information regarding these entities may be found in the notes to the basic financial statements.

The School Board is required to adopt a budget no later than the close of the preceding fiscal year. This budget serves as the foundation of the School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation

resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by the Board of Education at the fund level. Any modifications at this level may only be made by resolution of the Board of Education.

ECONOMIC CONDITIONS AND OUTLOOK

Situated in Darke County, the School District has both the flavor of a rural area along with some urbanization, creating the best of both worlds. Located 40 miles northwest of Dayton, Greenville is best known historically for the signing of the Treaty of Greene Ville in 1795, and its ties to Annie Oakley and Lowell Thomas, who have been kept alive by the (rather ostentatious) local museum with its impressive displays of these celebrities. This museum was showcased in 2008, with a nationally respected “Crossroads of Destiny” exhibit depicting the entire scope of the Indian Wars and the subsequent Treaty of Greene Ville. Ohio Magazine readers voted Garst Museum as “The Best Historical Museum” in 2015. This honor casts a positive light on the efforts of the dedicated Garst staff and volunteers to preserve and promote the history of Darke County. The museum currently displays “The National Annie Oakley Center” bringing thousands into the Greenville area while providing a resource of knowledge for children in our School District through field trips.

Greenville City School District had a period in which the growth of personal property was most advantageous to the School District’s financial situation. However, it began to slow with the diminishment of manufacturing business during the early 2000’s. Having exploded (erupted) in the 1950’s with an industrial base, which was significant in a town of this size; good jobs were plentiful throughout the area. During fiscal year 2002, the School District’s largest manufacturer, Corning Glassworks, chose to close its doors. The need for an increase in available jobs has been recognized by the City of Greenville and an aggressive movement towards continued solicitation of businesses is a constant goal of the City. The City of Greenville and the Greenville City School District continue to partner in tax abatements with the interest of the community at the heart of their decisions. A facility, The Andersons, Inc. and Marathon Petroleum Company, LLC, brought nearly 40 jobs to the School District and a value of over 200 million in property. Andersons Marathon Ethanol has built a 110 million gallon ethanol plant; it’s the first in the State. The plant is a product of a joint venture between The Andersons, Inc. and Marathon Petroleum Company, LLC, a wholly owned subsidiary of Marathon Oil Corporation. In addition to ethanol, its manufacturing also will produce dried distiller grains. The School District cooperated in giving a one-hundred percent abatement in order to help the economy by increased infrastructure. Additionally, Continental Carbonics, a new liquid CO₂ and dry ice production plant, which began operation in May 2011, has created additional jobs and recognition in the area. In May of 2014, Whirlpool Corporation announced the addition of 400 new jobs and construction for the benefit of Greenville and the surrounding area. The expansion will increase the size of their facility from 260,000 to 460,000 square feet. A further expansion of seventeen million dollars was announce in August of 2016 and completed in May 2017.

The work with the Darke County Economic Development Team in Partnering for Progress has lead the School District into opportunities for manufacturing readiness turning the present vocational site into a center for job readiness. This is a new concept in Ohio and provides to be an innovative way to bring employment locally to graduates and adults. We expanded our offerings in recent years to have graduates ready for these fields by offering courses in welding, state tested nursing assistants (STNA), Life Skills and other programs applicable to Darke County Manufacturing Businesses.

Site Selection, a leading economic development trade magazine has named Greenville among the nation’s leading micropolitans again, ranking the City as one of the top number of projects for 2015, being in the top twenty.

FINANCIAL TRENDS

During fiscal year 2018, the School District experienced stability in the net unrestricted grants-in-aid (primarily State foundation revenue) on the cash basis of accounting.

There was an increase in real estate tax revenue due to the growth in appraisal values as a result of changes due to new construction. Public utility property has stabilized. Personal property for equipment and inventories is fully phased out due to legislative changes of House Bill 66. Due to legislative changes, personal property hold harmless amounts were greatly reduced and will now be gradually eliminated by the state general assembly.

The School District had \$25,583,396 in expenses; only \$7,067,930 of these expenses were offset by program specific charges for services, grants, interest, or contributions. General revenues (primarily taxes and grants and entitlements) and beginning net position were adequate to cover these programs. Expenses decreased thirty-five point two (35.2%) percent from the prior period's Statement of Activities.

FINANCIAL PLANNING AND POLICIES

The School District has been experiencing changes in enrollment over the past few fiscal years due to an increase in open enrollment to other school districts. A factor influencing this trend is the loss of manufacturing base which decreased discretionary income for many families within our School District. This caused movement to more rural areas which were less impacted by the economic shifts in manufacturing. Even though the School District anticipates fairly stable funding as a result of a ten year renewal of the emergency levy, the School District continues to adjust levels of employment to better match student population as part of sound management practices. The School District constantly monitors this situation and is sensitive to the economic conditions within the community in order to maintain a fiscally stable environment. In January 2009, aggressive scheduling of various public meetings, coffee gatherings, etc., was conducted to explain to the constituency the need for more local funding.

The School District voters successfully passed a renewal of a 5.5 mill levy which would maintain the flow of levy dollars, concurrently visiting the need for new monies in order to effectively stabilize balances. In May of 2009, the School District voters passed an emergency levy which will assure \$1.64 million, annually, for the next three fiscal years which was subsequently renewed in March of 2012, for a period of ten years. The School District is performing at excellent levels educationally and is working to strengthen its educational prowess even further as we move from a ratings system to a ranking system. An educational aspect of the School District and realigning the buildings have been the prime focuses. Enough time has passed for stabilization of consolidation to move the School District into excellent status. However, ranking systems have changed to a dashboard of grades.

In November of 2018, the School District successfully renewed its permanent improvement levy to help maintain School District facilities. This brings in over one half million dollars annually for the use of capital improvements. In November of 2015, the School District renewed a request for 5.50 mills of taxation for general operations.

With the loss of personal property taxes as legislated by the State in House Bill 66, the argument for continued payment in lieu of tax situations has greatly diminished. The amount remaining is nominal compared to past receivables, only maintaining an agreement with one company for recovery of taxes.

On the expenditure side of the equation, the Board has a desire to minimize staffing wherever efficiencies can be found without impacting educational opportunities. Fringe benefits such as health insurance plans and other significant costs to the School District continued at the same levels on a reduced salary base. Further reductions are accomplished by the replacement of experienced, more highly compensated teachers with newer, less experienced teachers.

Our residents have been strong supporters of our efforts in the aforementioned tasks. We successfully passed a levy on August 6th of 2013, for building projects of sixty-five million dollars. These projects, renovation of the high school and building of a new kindergarten through eighth grade building, were completed within fiscal year 2017. Students entered the new kindergarten through eighth grade building in January 2017. We have a huge responsibility to educate our constituency in the many issues faced today. We have increased reliance on their continued support.

The 2018 valuation of the School District includes \$464,053,310 of agricultural, residential, and other real estate, \$24,305,740 of public utility personal property, and no general business personal property with a total valuation for 2018 of \$488,359,050.

Statewide, the School District, based on their valuation per student, is considered to be wealthier than 49 percent of other school districts in the State.

Income Taxes: The School District experienced continued increase in its cash income tax revenues during fiscal year 2018. These numbers are reflective of the improved economic indicators for the area.

Currently, the School District has a one-half percent income tax for General Fund operations levied on a continuous basis.

MAJOR INITIATIVES FOR THE FISCAL YEAR

The Board of Education, Superintendent, Treasurer, Administrative team, and all staff of Greenville City School District remain focused on providing engaging, relevant, and rigorous instructional opportunities and experiences to all students. Our aims are to prepare students for citizenship, workforce success, and higher and continuing education in a 21st Century global economy. Within limited budgetary resources, the Superintendent and staff have focused on using multiple sources of student achievement and school climate data to make informed decisions about the allocation of resources and implementation of educational initiatives to scale-up the educational programming for all students, and to set high expectations for teaching and support staff. For example, the School District continues to invest in building the capacity of its teaching staff through ongoing, high-quality professional development activities. With the implementation of school wide designation in all buildings, resources have been allocated for more professional development and the use of iPads as training tools. In this and coming fiscal years, the School District will focus much of its professional development activities toward integrating revised academic content standards into the curriculum and enhancing learning through technology. Next, the School District continues to upgrade equipment and infrastructure to infuse technology into the curriculum to provide 21st Century learning opportunities. During this fiscal year and fiscal year 2019, the School District will complete the implementation of an iPad 1:1 technology initiative. At all levels of K-12 educational programming within the School District, administration and staff are committed to infusing inquiry, collaboration, higher level thinking, differentiation, and individualization to prepare students to be college and/or career ready upon graduation. Finally, the School District has implemented policies, such as “Credit Flexibility”, to break through obstacles to students moving on toward higher levels of achievement at the high school level. We are engaged in an initiative for manufacturing readiness which may prove to be a state model and a gateway for others to enter our school system. The School District has also implemented programs at all grade levels focused on providing individualized supports and interventions for academic success and the social well-being of students.

During this fiscal year and beyond, the School District will be guided by the Ohio Improvement Process (OIP) to increase the annual measureable objective (AMO) of students in the core areas of English/Language Arts and Mathematics, and to improve the overall educational climate of the School District by ensuring that all teaching staff are “ready” to meet the educational needs of all students.

The School District continues to examine its policies and practices to ensure that we are leveraging all potential resources for the best interests of students and to ensure that we are utilizing precious taxpayer dollars in the most efficient and effective manner. This continuous examination and re-examination of policies and practices has led cost savings and innovative, child-centered solutions that have strengthened the institutional capacity of the School District.

Central to the progress and innovations of our School District over the past fiscal year was the commitment of our Superintendent, Douglas W. Fries. In August, 2012, Douglas Fries joined the School District as Superintendent and promoted the saying “Strong Schools, Strong Community.” Mr. Fries was a former employee of the School District who returned to Greenville because it is a great place in which to live. His enthusiasm for the School District was infectious and continued to culminate into a levy passage which brought \$65 million dollars of new construction to the area in a new kindergarten through eighth grade building.

This commitment has been incorporated into the School District goal and priority setting, executive leadership and management challenges, and interactions with all School District stakeholders. In practice, the pledge to honor the past and build for the future has led to an engagement of School District stakeholders, which has netted partnerships, relationships, and networks of support for the goals and mission of the School District. The Administration’s promise set the tone for the School District to remain a vital economic, social, and cultural engine for prosperity and positive change within Greenville City School District and the Miami Valley region. Greenville City School District is a great place for students to learn and teachers to teach.

During the last fiscal year, the Administration continued the commitment to quality instructional leadership at the grades five through eight levels by maintaining Principals at Grades 5 – 6 and grades 7 – 8. The Superintendent has also doubled efforts to develop building principals as instructional leaders by encouraging and promoting the collaborative process and focusing on instructional improvement. This has been based on student achievement data review, focusing on student attendance and by implementation of the new Ohio Teacher Evaluation System, also known as OTES. In addition, the district is part of the Ohio Improvement Process and as part of this process holds regular teacher based team (TBT), building leadership team (BLT) and district leadership team (DLT) meetings.

In addition to regular K-12 educational programming, Greenville City School District is designated as its own "career technical planning district," which means that it provides high-quality career-technical education to its own students at no additional cost to taxpayers. The School District delivers career technical education through the Greenville High School Career Technical Center, which is focused on preparing students for career success in a global economy. The Greenville High School Career Technical Center operates twelve workforce development programs such as automotive technology, agricultural business, engineering, and interactive media. All career technical education programs provide students with the opportunity to improve their communication, problem solving, citizenship, and leadership skills. Students who choose a career technical program spend their junior and senior year learning theory and hands on skills while participating in program related trips, job shadowing, early placement/co-op, and competitions through organizations such as Business Professionals of America, SkillsUSA, and Distributive Education Clubs of America. Many of our students compete at both the State and national level. Most notably, Greenville High School’s Automotive Technology program has earned eleven national medals at the SkillsUSA since the year 2000. The same group has won the State of Ohio award for twelve years since 2000 and has over 40% of its students place in related occupations in the last 15 years. Likewise our Careers with Children Program (FCCLA) a gold, silver and bronze at nationals last year. Our careers with children and computer students were highlighted at the Ohio School Boards Conferences during the year. Career technical students are encouraged to pursue further training and/or college; and many programs provide students with the opportunity to earn a Tech Prep Scholarship to help finance education beyond high school. The Greenville High School Career Technical Center is a key workforce and economic development engine in Ohio's Miami Valley and continues to expand opportunities to adults with life skills training, welding and a state tested nursing assistance program (STNA).

The School District has continued to update its website, located at www.greenville.k12.oh.us, during the fiscal year toward making it a viable medium of communication for all School District stakeholders. The site features the School District's annual reports, school closings, information about the schools, library connections, federal grant compliance information, athletics and various other items of use to the general public. The Comprehensive Annual Financial Report is available through the website.

With an ever-changing educational and educational financing landscape, the students and taxpayers of Greenville City School District continue to be served well by thoughtful, innovative, and transformative initiatives that aim at serving the educational needs of all students, which aim toward meeting the high expectations and demands for fiscal responsibility from the Greenville City School District community.

FOR THE FUTURE

The Ohio Department of Education awarded the School District a number of grants to finance various projects involved with the increase of education throughout the School District. Maintenance of the federal title programs has allowed for continuous employment of staff in specialized areas. Annually, Greenville City School District receives over two million dollars in federal funding, which is used to help those with learning disabilities, reading deficiencies, professional development for teachers, Type A lunches and innovative educational programs throughout the School District. The School District receives funds through, and in conjunction with, the State of Ohio. The funds have very specific purposes, such as subsidizing the lunch programs at the schools, providing additional resources for the targeted populations in remedial education and special education, providing technology in the schools and purchasing specialized vocational education equipment.

OTHER INFORMATION

Independent Audit

An independent audit team from Julian and Grube has performed this fiscal year's audit. The results of the audit are presented in the Independent Auditor's Report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville City School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. This was the sixteenth year that Greenville City School 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 CAFR. 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 CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Greenville City School District for its CAFR for the fiscal year ended June 30, 2017. This is the fourteenth award given to the School District.

A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's CAFR for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

Acknowledgements

Appreciation is extended to the Board of Education of the Greenville City School District and the school employees responsible for contributing to the sound financial position of the Greenville City School District. Special acknowledgment is extended to the Local Government Services Section of the Auditor of State for their continued guidance in the preparation of this report.



Jenna R. Jurosic
CFO, Treasurer



Douglas W. Fries
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Greenville City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Greenville City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Charles E. Peterson, Jr.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

John D. Musso

John D. Musso, CAE
Executive Director

Greenville City School District
List of Principal Officials
June 30, 2018

Board of Education

President	Brad Gettinger
Vice President	Krista Stump
Member	Mark Libert
Member	Fred Matix
Member	Jim Sommer

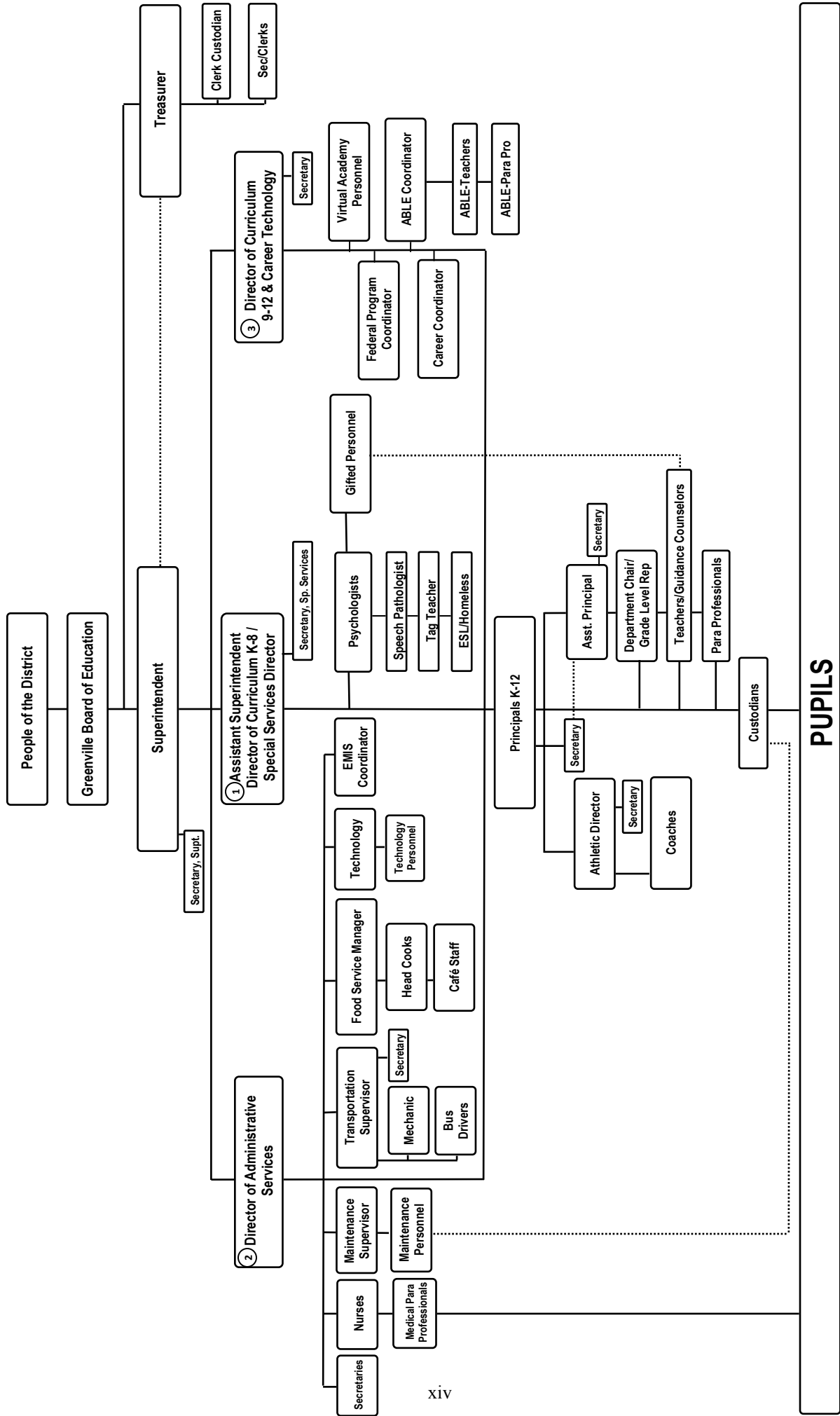
Administration

Superintendent	Douglas W. Fries
Assistant Superintendent	Laura Bemus
Director of Administrative Services	Jeff Cassell
CT Director/Coordinator of Special	Andrea Townsend
Director of Curriculum	Jim Hooper
Director of Technology	Robert Warner

Treasurer

Jenna Jurosic

ORGANIZATIONAL CHART



Financial Section

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Greenville City School District
Darke County
215 West Fourth Street
Greenville, Ohio 45331

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenville City School District, Darke County, Ohio, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Greenville City School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Greenville City School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Greenville City School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Greenville City School District, Darke County, Ohio, as of June 30, 2018, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other postemployment benefit liabilities and pension and other postemployment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Greenville City School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2018, on our consideration of the Greenville City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greenville City School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 19, 2018

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Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
Unaudited

The discussion and analysis of the Greenville City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to explain the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and the notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2018 are as follows:

- In total, net position increase of \$13,498,884 due to changes in assumptions from the STRS statewide pension system.
- General revenues accounted for \$32,014,350. Program specific revenues in the form of charges for services, operating grants, capital grants, interest, and contributions accounted for \$7,067,930 of total revenues of \$39,082,280. Years ago, legislative phase-outs of all personal property taxes, except public utility taxes, created a need for another funding source. A 3.90 mill emergency levy, renewed in March of 2012, and currently being collected at 3.45 mills, continues to provide a funding source for the next four years. With nearly a four percent increase in valuation of real property and collections of delinquent taxes, the School District received an increased collection of General Purpose property taxes. Another driver of tax collections relates to the collection for Debt Service at a millage of 6.50 mills and a Classroom Facilities Maintenance millage of .50 mills. These taxes will increase capital assets within the School District and the maintenance thereof relating to the updates on Greenville High School and the building of the new Kindergarten through Eighth Grade building that opened in January 2017.
- The School District had \$25,583,396 in expenses; only \$7,067,930 of these expenses were offset by program specific charges for services, grants, interest, or contributions. General revenues (primarily taxes and grants and entitlements) and beginning net position covered these programs. Program revenues were up from the prior fiscal year in part as a result of contributions from Friends of Harmon Field with the donation for the new track athletic complex. Property taxes increased as a result of residential and agricultural property value increases which resulted in an increase of approximately four percent to the School District values. Income taxes increased from the previous fiscal year by just over five percent, continuing and upward trend. Payment in lieu of taxes is maintaining at similar levels. Overall, general revenues increased by five and a half percent over last year. Expenses decreased by 35.2 percent from the prior period's Change in Net Position.

Using this General Accepted Accounting Principles (GAAP) Report

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

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
Unaudited

governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. The major funds of Greenville City School District are the General Fund and the Bond Retirement Fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2018?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. The basis of accounting recognizes all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility condition, required educational programs, and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports only governmental activities. Governmental activities are the activities where all of the School District's programs and services are reported, including, but not limited to, instruction, support services, operation of non-instructional services, and extracurricular activities. The School District does not have any business-type activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 21. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

Governmental Funds

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

Greenville City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018
Unaudited

Fiduciary Funds

The School District's only fiduciary funds are private purpose trust funds and an agency fund. The School District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net position for fiscal year 2018 compared to fiscal year 2017:

	Table 1 Net Position		
	2018	Restated 2017	Change
Assets:			
Current Assets	\$43,697,720	\$43,028,453	\$669,267
Capital Assets, Net	63,641,086	66,023,231	(2,382,145)
Total Assets	107,338,806	109,051,684	(1,712,878)
Deferred Outflows of Resources:			
Pension	9,259,494	7,605,623	1,653,871
OPEB	380,470	54,151	326,319
Total Deferred Outflows of Resources	9,639,964	7,659,774	1,980,190
Liabilities:			
Other Liabilities	3,617,428	4,857,329	(1,239,901)
Long-Term Liabilities:			
Due Within One Year	835,021	811,493	23,528
Due Win More Than One Year:			
Net Pension Liability	30,647,924	42,499,520	(11,851,596)
Net OPEB Liability	6,725,816	8,393,441	(1,667,625)
Other Amounts	43,788,884	44,594,326	(805,442)
Total Liabilities	\$85,615,073	\$101,156,109	(\$15,541,036)

(Continued)

Greenville City School District
Management's Discussion and Analysis
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Table 1
Net Position
(Continued)

	2018	Restated 2017	Change
Deferred Inflows of Resources:			
Property Taxes	\$12,848,367	\$12,219,590	\$628,777
Payment in Lieu of Taxes	0	12,000	(12,000)
Pension	2,829,026	1,986,053	842,973
OPEB	849,714	0	849,714
Total Deferred Inflows of Resources	<u>16,527,107</u>	<u>14,217,643</u>	<u>2,309,464</u>
Net Position:			
Net Investment in Capital Assets	22,974,270	29,202,384	(6,228,114)
Restricted	7,313,692	3,797,388	3,516,304
Unrestricted	<u>(15,451,372)</u>	<u>(31,662,066)</u>	<u>16,210,694</u>
Total Net Position	<u>\$14,836,590</u>	<u>\$1,337,706</u>	<u>\$13,498,884</u>

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2018, and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For fiscal year 2018, the School District adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

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

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

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

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

As a result of implementing GASB 75, the School District is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2017, from \$9,676,996 to \$1,337,706.

Capital assets decreased \$2,382,145, which was due mainly to depreciation outpacing additions for the year.

Total liabilities decreased by \$15,541,036 due to changes in assumptions for the STRS statewide pension system

Net Investment in Capital Assets decreased by \$6,228,114 due to depreciation outpacing additions. Unrestricted net position increased \$16,210,694 due to changes in assumptions for the STRS statewide pension system.

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Table 2 shows the changes in net position for fiscal years 2018 and 2017.

Table 2
Changes in Net Position

	2018	2017	Change
Revenues			
Program Revenues:			
Charges for Services	\$1,627,273	\$1,474,991	\$152,282
Operating Grants, Interest and Contributions	5,052,223	4,766,998	285,225
Capital Grants and Contributions	388,434	76,068	312,366
Total Program Revenues	<u>7,067,930</u>	<u>6,318,057</u>	<u>749,873</u>
General Revenues:			
Property Taxes	15,520,545	14,144,316	1,376,229
Income Taxes	2,288,036	2,172,839	115,197
Grants and Entitlements			
Not Restricted to Specific Programs	13,657,658	13,695,707	(38,049)
Payment in Lieu of Taxes	37,686	38,423	(737)
All Other	510,425	283,690	226,735
Total General Revenues	<u>32,014,350</u>	<u>30,334,975</u>	<u>1,679,375</u>
Total Revenues	<u>39,082,280</u>	<u>36,653,032</u>	<u>2,429,248</u>
Program Expenses:			
Instruction	14,239,566	25,205,570	(10,966,004)
Support Services:			
Pupils	708,209	1,536,225	(828,016)
Instructional Staff	650,572	915,448	(264,876)
Board of Education	126,573	125,195	1,378
Administration	1,365,532	2,691,245	(1,325,713)
Fiscal	766,708	853,635	(86,927)
Business	37,003	91,535	(54,532)
Operation and Maintenance of Plant	2,656,922	3,077,749	(420,827)
Pupil Transportation	1,253,975	1,109,757	144,218
Central	41,046	39,707	1,339
Operation of Non-Instructional Services	946,639	1,174,745	(228,106)
Extracurricular Activities	801,554	659,088	142,466
Interest and Fiscal Charges	1,989,097	2,001,711	(12,614)
Total Expenses	<u>25,583,396</u>	<u>39,481,610</u>	<u>(13,898,214)</u>
Change in Net Position	13,498,884	(2,828,578)	16,327,462
Net Position at Beginning of Year - Restated See Note 3	<u>1,337,706</u>	N/A	N/A
Net Position at End of Year	<u>\$14,836,590</u>	<u>\$1,337,706</u>	<u>\$13,498,884</u>

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The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of \$54,151 computed under GASB 45. GASB 45 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report negative OPEB expense of \$1,075,167. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

Total 2018 program expenses under GASB 75	\$25,583,396
Negative OPEB expense under GASB 75	1,075,167
2018 contractually required contribution	69,063
Adjusted 2018 program expenses	26,727,626
Total 2017 program expenses under GASB 45	39,481,610
Decrease in program expenses not related to OPEB	(\$12,753,984)

The largest component of the decrease in program expenses results from changes in assumptions and benefit terms related to pensions. STRS adopted certain assumption changes, including a reduction in their discount rate, and also voted to suspend cost of living adjustments (COLA). SERS decreased their COLA assumption. (See Note 12) As a result of these changes, pension expense decreased from \$2,692,946 in fiscal year 2017 to a negative pension expense of \$10,535,831 in for fiscal year 2018. The allocation of the fiscal year 2018 negative pension expense to program expenses is as follows:

Program Expenses	Related to Negative Pension Expense
Instruction	(\$8,554,305)
Support Services:	
Pupils	(659,020)
Instructional Staff	(145,734)
Administration	(976,870)
Fiscal	(23,840)
Operation and Maintenance of Plant	(58,434)
Pupil Transportation	(58,776)
Operation of Non-Instructional Services:	
Food Service Operations	(40,056)
Community Services	(16,088)
Extracurricular Activities	(2,708)
Total Expenses	(\$10,535,831)

The statement of activities shows the cost of program services and the charges for services and sales, and operating grants, contributions and interest.

Total program revenues increased \$749,873 from fiscal year 2017. Operating grants, contribution and interest increased \$285,225 due to a grant for maintaining the athletic facilities. Capital grants and contributions increased \$312,366 due to a one time donation for the improvement of the track and field at the School District.

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Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for School District operation. Property and income taxes are 40 percent and six percent, respectively, of total revenues for governmental activities for the Greenville City School District for fiscal year 2018.

The School District constituency renewed a 3.9 mill emergency levy originally voted upon in May of 2009, with a renewal in March of 2012. The levy is currently generating taxes at the rate of 3.45 mills due to the type and nature of the levy. This levy will not expire for four years. Other levies currently under collection include a 125.50 mill levy which was passed in 1996, and most recently renewed in November of 2015. The levy is collecting millage at 3.70 mills on agricultural and residential property and 5.50 mills on commercial and industrial property. This is attributed to the rollback factors under House Bill 920, which literally eliminates inflation from real property valuations. The levy no longer generates any personal property tax due to the elimination of the tax due to House Bill 66. Voters also renewed a 2.0 mill permanent improvement levy in November 2018, which generates over \$500,000 in property tax and State replacement revenues in each fiscal year. This levy has a life of five years. The levy is collecting millage at .86 mills on agricultural and residential property and 1.72 mills on commercial and industrial property. This is again attributed to the rollback factors under House Bill 920. In fiscal year 2017, permanent improvement levy monies funded improvements to technology District wide, improvements to the Greenville Senior High School and various other smaller projects throughout the School District and is used to keep the School District's buildings updated to safety standards. In 2018, additional technology improvements were made, as well as an athletic field, parking lot and HVAC upgrades and maintenance throughout the School District.

Instruction comprises 56 percent of the School District's expenses. Support Services make up 30 percent of the expenses.

The dependence upon tax revenues is apparent from both property and income taxes. The community, as a whole, is the primary support for the Greenville City School District. Without the support of levies, Greenville School District would not be eligible for the State foundation monies that it receives.

The School District's Funds

The School District's major funds are the General Fund and the Bond Retirement Fund. These funds are accounted for by the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$39,163,049 and expenditures and other financing uses of \$38,139,889. The major funds make up 88 percent of total revenues and other financing sources and 82 percent of total expenditures and other financing uses.

Fund balance for the fiscal year in the General Fund increased \$1,834,338. The School District is continuing to manage its resources but has not reduced spending this year due to needs within the School District and the desire to strengthen the performance of students and expand technology to a full 1:1 initiative. More revenue has allowed the School District to build cash balances while the funding situation in Ohio goes through changes. The School District also reviews the status of enrollment and the need for adjustments as a result of past declines. The loss of students through open enrollment and community school processes have slowed by use of the virtual academy, newer buildings and expanded technology use. The School District is actively engaged in working to change legislation on the open enrollment side to benefit the School District. The School District will continue to monitor as to whether the change is a positive trend that will impact funding.

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As a result of measures to reserve a carryover balance for future needs, a continued process of reviewing ways to generate additional revenues is necessary. The process at the State of Ohio is so dynamic in its application that public school districts can only depend on a two-year cycle for consistency. Local support has been prevalent as seen in the overwhelming victory of the School District bond issue. Income must be maintained in order to avoid the reduction of services to students.

There is less money available from grants today than in past years. The use of technology for the future is eminent and more expensive than traditional textbooks, especially with the life of a textbook being much longer than that of a computer. The demands for budgeted dollars increase with time and will do so as we embark on our first year as a K-12 1:1 district. The School District's curriculum administrators are working to get digital books and create our own materials to help reduce some expenditures. Pursuit of other grants and use of the capital budget bill grants during the fiscal year will aid the infrastructure necessary for improved learning. Their fund raising efforts have helped to improve the School District's facilities with the new track and updated football turf field. These improvements should allow the School District to run extracurricular activities at a higher level and ultimately attract more students back to the School District.

Compared to the prior fiscal year, the fund balance of the Bond Retirement Fund increased by \$1,319,820 due to property tax collections exceeding payments on the debt.

General Fund Budgeting Highlights

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

During the course of fiscal year 2018, the School District amended its General Fund budget several times, which resulted in final appropriations increasing \$1,806,563. Actual expenditures were \$1,328,143 below final budgeted amounts.

The variance in appropriations versus expenditures was expected, giving authority to a greater range of appropriations, knowing that other internal controls will only allow those expenditures, when entirely necessary, coupled with legislative authority by consent of the Board. The Administration and Board of Education have made additional dollars available in many categories in order to facilitate the educational needs of the School District as they arise. With the School District's rigid internal controls, additional monies are appropriated in order to allow those individuals in charge to be creative in meeting their students' educational needs. The School District believes that appropriations should be prepared to operate in the best manner to meet the needs of those being educated. In order to do so, appropriations are made in excess of the minimum required funds. This compensates for immediate needs, such as students moving into the School District requiring educational or support workforce, be it teaching staff, aid or support staff. It is the School District's goal to allow funds to fully supplement the educational structure doing so in an effective and efficient manner. With the implementation of increased spending in instructional areas many items cannot be anticipated. It is incumbent upon the School District to make necessary resources available so education is not sacrificed. Judgment is used to value, educationally, the cash outlay for the benefit given. Both the Superintendent and the Treasurer of the School District have hands-on oversight of all School District purchases prior to being approved and do so in accordance with Board Policy.

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For the General Fund, final budgeted revenues had no changes from the original budgeted estimates. Actual revenues were \$1,056,484 more than final budget basis revenue, due to more intergovernmental revenue as well as gifts and donations. Intergovernmental revenues were higher than anticipated due to additional state funds. Gift and donations were increased due to a one time donation for athletic facilities.

Capital Assets

At the end of fiscal year 2018, the School District had \$63,641,086 invested in land, land improvements, buildings and improvements, machinery, equipment and fixtures, and vehicles.

Table 3 shows fiscal year 2018 balances compared to fiscal year 2017.

Table 3
 Capital Assets (Net of Depreciation) at June 30,

	2018	2017
Land	\$1,150,062	\$1,150,062
Construction in Progress	0	647,070
Land Improvements	1,700,229	1,413,626
Buildings and Improvements	56,314,043	57,944,318
Machinery, Equipment and Fixtures	3,534,999	3,819,711
Vehicles	941,753	1,048,444
Totals	\$63,641,086	\$66,023,231

Overall, capital assets decreased \$2,382,145 from fiscal year 2017. The School District had minimal additions compared to the prior year with the completion of new school facilities. During fiscal year 2018 depreciation outpaced additions by \$2,378,217.

For more information on capital assets, refer to Note 10 of the basic financial statements.

Debt Administration

At June 30, 2018, the School District had \$43,094,075 in outstanding debt, of which \$655,000 is due within one year.

The School District's overall legal debt margin was \$4,197,621, and the unvoted debt margin was \$488,295 at June 30, 2018.

Additional information on the School District's long-term obligations can be found in Note 15 to the basic financial statements.

Current Financial Issues and Concerns

The School District is proud of its community support of public schools. The School District's constituency has approved several operating and permanent improvement levies by large margins. In August of 2013, the School District passed a levy for enhancement of the high school and a new kindergarten through eighth grade building and a renewal of the Permanent Improvement Levy in November of 2018. Greenville Senior High School continues to host career technical programs to add

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Unaudited

diversity to the high school curriculum while opening opportunities for technical skills accessible by the entire student body. Greenville City Schools is a comprehensive model of career technical education. It is the goal of the School District to graduate every student with specialized knowledge. Every child should be prepared in a discipline enabling specialized skills, e.g., technical degrees in a post-secondary setting. The continuous improvement plan for the School District is expanding the way that the School District is operating educationally. This is being reflected by use of professional development dollars primarily driven by the School District's ability to acquire grants to fund costs of those programs.

The School District has expanded educational facilities at the high school with a career-technical building addition to enhance the success of their programs. The administration is actively engaged in a statewide initiative to provide a manufacturing readiness program to increase the ability for students to become employable for local industries. The School District did open its first manufacturing readiness program during the 2012-2013 school year and has successfully graduated adults from this setting. The School District in 2013 through 2018 offered dozens of classes in Life Skills, Welding, State Tested Assisted Nursing and other customized programs in order to help community members in their abilities. Collaboration with business continues to be a theme of the School District. The success of the Program is leading into more opportunities for high school children who have learning skills tied directly to local business entities through direct partnerships. In addition, the School District is looking into the possibility of expanding the career tech program for the next school year (2019-20) to include an additional program in teaching professions, as well as starting Project Search to help students with disabilities gain the skills and relationships to achieve success beyond high school.

The School District operates special education units, also known as MD (multiple disabilities) and ED (emotionally disturbed) units, within the different schools to provide services to its own growing special education population. Several years ago, the administration implemented a program for emotionally disturbed students as an educational opportunity within the confines of the School District. The transportation of these students is no longer contracted to other school districts, creating a need for additional special education busing. Also, an alternative education program to target high school students with deficient credits has been placed into service. This should eventually expand the population of the high school and create an environment for a different type of learning as it becomes known to the community. The Virtual Learning Academy and credit recovery options proved to be successful as a continuing program within the School District. It is an opportunity for students to take advantage of other learning environments where they can find a way to excel.

While Greenville experienced some loss of business during the economic downturn, the trend seemed to shift positively in 2009 and continues to trend this way today. Economic development has been aggressively pursued locally and our strong economic council continues to aggressively go after new industries and work with our existing manufacturers to expand operations. The Whirlpool facility added 400 jobs in recent years and completed an expansion that doubled the companies Greenville facility in May 2017. In addition, The Andersons has invested over \$4,000,000 in improvements during fiscal year 2017, showing the company's commitment to the Greenville facility.

Legislation was previously passed that changed the business tax structure in the State of Ohio, promoting a need for prudent management of School District resources with realignment and creativity. The impact of these changes will continue to unfold with the passage of time. Positive news creates a renewed interest in developments in the area. Abatements, which used to be a common practice in Ohio, are no longer viable since the tax structure in Ohio has been changed to enhance economic development eliminating this tax burden on business.

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Unaudited

New jobs are being created as industries are again building in Greenville and surrounding communities. The ethanol plant brought much wealth to the School District, which will be available for taxation once with the expiration of the abatement granted by the City of Greenville. The agreement expired in 2017. The \$220 million plant will help the City be recognized as a leader in economic development for small cities across the country. A new 50,000 square foot dry ice manufacturing facility has been built adjacent to the ethanol plant. Unemployment continues to drop in the School District. Whirlpool Corporation continues to bring jobs and infrastructure with its new plant in the amount of \$17 million being brought to the community.

Externally, the State of Ohio was found, by the Ohio Supreme Court in March 1997, to be operating an unconstitutional system of school funding, one that was neither “adequate” nor “equitable.” Since 1997, the State has directed its tax revenue growth toward school districts with little property tax wealth. The legislators and government officials continue to negotiate the plan for improvement of the financing of public schools in the State of Ohio. With a new Governor and Secretary of State, and the push of the Cupp-Patterson finance plan, we will continue to monitor how State funding may change in coming years.

In comparison to other school districts in the State, the Greenville City School District would not be considered a School District suffering from low wealth. However, when this formula is calculated, the loss of enrollment in the School District will create an illusion of an increase in wealth, since the assessed value of the School District is divided by the number of students. This factor, also known as the valuation per pupil, drives many funding calculations used in support from the State of Ohio. Generally speaking, a lower wealth creates more State support. The School District’s declining enrollment is having an effect on the collection of revenues from the State of Ohio. This declining student population coupled with the legislated loss of personal property tax is planned for as part of the budget. However, under the new budget the School District are what is commonly referred to as a capped district so that the School District is limited in the amount of funds that the School District is able to receive. As a result of this disparity, the School District has secured a voted funding stream as it works dynamically managing its budget in a proactive manner. This stream will continue for at least the next three years.

The School District must plan carefully and prudently to provide the resources to meet student needs, but to better serve the public, over the next several fiscal years.

Contacting the School District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Jenna Jurosic, Treasurer/CFO, at Greenville City School District, St Clair Memorial Hall – 215 West Fourth Street, Greenville, Ohio, 45331, or email at JJUROSIC@gcswave.com.

Basic Financial Statements

Greenville City School District
Statement of Net Position
June 30, 2018

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$24,918,307
Cash and Cash Equivalents with Fiscal Agent	238
Cash and Cash Equivalents with Escrow Agent	121,633
Accounts Receivable	769,973
Accrued Interest Receivable	3,875
Income Taxes Receivable	933,687
Intergovernmental Receivable	604,688
Prepaid Items	4,826
Inventory Held for Resale	2,197
Materials and Supplies Inventory	31,907
Property Taxes Receivable	16,306,389
Nondepreciable Capital Assets	1,150,062
Depreciable Capital Assets, Net	62,491,024
Total Assets	107,338,806
 Deferred Outflows of Resources:	
Pension	9,259,494
OPEB	380,470
Total Deferred Outflows of Resources	9,639,964
 Liabilities:	
Accounts Payable	316,302
Accrued Wages and Benefits Payable	2,589,975
Matured Compensated Absences Payable	7,028
Retainage Payable	160,926
Intergovernmental Payable	543,197
Long-Term Liabilities:	
Due Within One Year	835,021
Due in More Than One Year:	
Net Pension Liability (See Note 12)	30,647,924
Net OPEB Liability (See Note 13)	6,725,816
Other Amounts	43,788,884
Total Liabilities	\$85,615,073

(Continued)

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Net Position
June 30, 2018
(Continued)

	Governmental Activities
Deferred Inflows of Resources:	
Property Taxes	\$12,848,367
Pension	2,829,026
OPEB	849,714
Total Deferred Inflows of Resources	16,527,107
Net Position:	
Net Investment in Capital Assets	22,974,270
Restricted for:	
Debt Service	2,336,253
Capital Improvements	3,158,696
Food Service	1,006,909
Education Foundation	505,003
Athletics	95,680
Other Local and State Grants	18,079
Federal Grants	164,237
Unclaimed Monies	28,835
Unrestricted (Deficit)	(15,451,372)
Total Net Position	\$14,836,590

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2018

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants, Interest and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$10,539,984	\$923,801	\$229,310	\$0	(\$9,386,873)
Special	2,803,861	2,276	2,413,444	0	(388,141)
Vocational	614,406	90,433	414,280	0	(109,693)
Adult/Continuing	40,698	20,330	0	0	(20,368)
Student Intervention Services	240,617	0	55,244	0	(185,373)
Support Services:					
Pupils	708,209	848	17,562	0	(689,799)
Instructional Staff	650,572	6,084	85,116	32,985	(526,387)
Board of Education	126,573	0	0	0	(126,573)
Administration	1,365,532	74,682	77,921	0	(1,212,929)
Fiscal	766,708	0	420,358	16,286	(330,064)
Business	37,003	0	0	0	(37,003)
Operation and Maintenance of Plant	2,656,922	15,382	6,120	24,680	(2,610,740)
Pupil Transportation	1,253,975	0	45,105	0	(1,208,870)
Central	41,046	0	0	0	(41,046)
Operation of Non-Instructional Services	946,639	199,389	655,375	0	(91,875)
Extracurricular Activities	801,554	294,048	632,388	314,483	439,365
Interest & Fiscal Charges	1,989,097	0	0	0	(1,989,097)
Total Governmental Activities	<u>\$25,583,396</u>	<u>\$1,627,273</u>	<u>\$5,052,223</u>	<u>\$388,434</u>	<u>(18,515,466)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	11,027,963
Debt Service	3,641,867
Capital Outlay	604,264
Classroom Facilities Maintenance	246,451
Income Taxes for General Purposes	2,288,036
Grants and Entitlements not Restricted to Specific Programs	13,657,658
Payment in Lieu of Taxes	37,686
Investment Earnings	183,737
Miscellaneous	326,688
Total General Revenues	<u>32,014,350</u>
Change in Net Position	13,498,884
Net Position at Beginning of Year - Restated (See Note 3)	<u>1,337,706</u>
Net Position at End of Year	<u>\$14,836,590</u>

See Accompanying Notes to the Basic Financial Statement:

Greenville City School District

Balance Sheet

Governmental Funds

June 30, 2018

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$16,737,357	\$1,595,352	\$6,556,763	\$24,889,472
Cash and Cash Equivalents with Escrow Agent	0	0	121,633	121,633
Receivables:				
Property Taxes	12,784,419	2,861,605	660,365	16,306,389
Income Taxes	933,687	0	0	933,687
Accounts	732,493	0	37,480	769,973
Intergovernmental	109,837	0	494,851	604,688
Interfund	149,927	0	0	149,927
Accrued Interest	3,875	0	0	3,875
Inventory Held for Resale	0	0	2,197	2,197
Materials and Supplies Inventory	27,610	0	4,297	31,907
Prepaid Items	2,956	0	1,870	4,826
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	28,835	0	0	28,835
Cash and Cash Equivalents with Fiscal Agent	0	238	0	238
Total Assets	<u>\$31,510,996</u>	<u>\$4,457,195</u>	<u>\$7,879,456</u>	<u>\$43,847,647</u>
Liabilities:				
Accounts Payable	\$75,734	\$0	\$240,568	\$316,302
Accrued Wages and Benefits Payable	2,412,676	0	177,299	2,589,975
Interfund Payable	0	0	149,927	149,927
Intergovernmental Payable	512,519	0	30,678	543,197
Matured Compensated Absences Payable	7,028	0	0	7,028
Retainage Payable	0	0	160,926	160,926
Total Liabilities	<u>3,007,957</u>	<u>0</u>	<u>759,398</u>	<u>3,767,355</u>
Deferred Inflows of Resources:				
Property Taxes	10,862,118	1,617,111	369,138	12,848,367
Unavailable Revenue	1,136,524	64,052	240,161	1,440,737
Total Deferred Inflows of Resources	<u>11,998,642</u>	<u>1,681,163</u>	<u>609,299</u>	<u>14,289,104</u>
Fund Balances:				
Nonspendable	59,401	0	6,167	65,568
Restricted	0	2,776,032	6,500,684	9,276,716
Committed	406,261	0	173,652	579,913
Assigned	3,157,032	0	0	3,157,032
Unassigned (Deficit)	12,881,703	0	(169,744)	12,711,959
Total Fund Balances	<u>16,504,397</u>	<u>2,776,032</u>	<u>6,510,759</u>	<u>25,791,188</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$31,510,996</u>	<u>\$4,457,195</u>	<u>\$7,879,456</u>	<u>\$43,847,647</u>

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2018*

Total Governmental Fund Balances \$25,791,188

**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. These assets consist of:

	1,150,062	
Land	2,140,533	
Land Improvements	68,465,274	
Buildings and Improvements	6,872,785	
Machinery, Equipment and Fixtures	2,229,245	
Vehicles	(17,216,813)	
Accumulated Depreciation	<u> </u>	
Total Capital Assets		63,641,086

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditure and therefore are unavailable revenue in the funds

	310,359	
Delinquent Property Taxes	155,561	
Income Taxes	185,196	
Tuition and Fees	600,000	
Contributions and Donations	189,621	
Intergovernmental	<u> </u>	
Total		1,440,737

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

	9,259,494	
Deferred Outflows - Pension	380,470	
Deferred Outflows - OPEB	(30,647,924)	
Net Pension Liability	(6,725,816)	
Net OPEB Liability	(2,829,026)	
Deferred Inflows - Pension	(849,714)	
Deferred Inflows - OPEB	<u> </u>	
Total		(31,412,516)

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:

	(42,524,995)	
Bonds Payable	(503,831)	
Premium on Debt Issue	(65,249)	
Accretion on Capital Appreciation Bonds	(1,529,830)	
Compensated Absences	<u> </u>	
Total		(44,623,905)

Net Position of Governmental Activities \$14,836,590

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2018

	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$11,008,156	\$3,638,032	\$849,911	\$15,496,099
Income Taxes	2,285,358	0	0	2,285,358
Payment in Lieu of Taxes	37,686	0	0	37,686
Tuition and Fees	923,133	0	0	923,133
Extracurricular Activities	94,557	0	256,062	350,619
Investment Earnings	185,980	0	30,800	216,780
Intergovernmental	15,291,118	387,692	2,657,264	18,336,074
Charges for Services	107,446	0	200,751	308,197
Rent	13,717	0	3,675	17,392
Gifts and Donations	340,074	0	181,768	521,842
Miscellaneous	210,900	0	108,969	319,869
Total Revenues	30,498,125	4,025,724	4,289,200	38,813,049
Expenditures:				
Current:				
Instruction:				
Regular	13,250,237	0	226,985	13,477,222
Special	3,926,568	0	1,423,801	5,350,369
Vocational	1,496,643	0	30,855	1,527,498
Adult/Continuing	9,964	0	0	9,964
Student Intervention Services	199,344	0	72,749	272,093
Support Services:				
Pupils	1,434,029	0	117,632	1,551,661
Instructional Staff	716,064	0	107,634	823,698
Board of Education	126,491	0	0	126,491
Administration	2,580,716	0	54,678	2,635,394
Fiscal	855,232	62,874	14,288	932,394
Business	37,003	0	0	37,003
Operation and Maintenance of Plant	1,947,575	0	198,806	2,146,381
Pupil Transportation	1,232,277	0	3,800	1,236,077
Central	34,998	0	0	34,998
Operation of Non-Instructional Services	22,665	0	866,622	889,287
Extracurricular Activities	443,968	0	288,005	731,973
Capital Outlay	13	0	3,364,343	3,364,356
Debt Service:				
Principal Retirement	0	650,000	0	650,000
Interest and Fiscal Charges	0	1,993,030	0	1,993,030
Total Expenditures	28,313,787	2,705,904	6,770,198	37,789,889
Excess of Revenues Over (Under) Expenditures	2,184,338	1,319,820	(2,480,998)	1,023,160
Other Financing Sources (Uses):				
Transfers In	0	0	350,000	350,000
Transfers Out	(350,000)	0	0	(350,000)
Total Other Financing Sources (Uses)	(350,000)	0	350,000	0
Net Change in Fund Balances	1,834,338	1,319,820	(2,130,998)	1,023,160
Fund Balances at Beginning of Year	14,670,059	1,456,212	8,641,757	24,768,028
Fund Balances at End of Year	<u>\$16,504,397</u>	<u>\$2,776,032</u>	<u>\$6,510,759</u>	<u>\$25,791,188</u>

See Accompanying Notes to the Basic Financial Statement:

Greenville City School District
*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, 2018*

Net Change in Fund Balances - Total Governmental Funds \$1,023,160

**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. In the current period, these amounts are:

Capital Outlay	2,789,927	
Current Year Depreciation Expense	<u>(5,168,144)</u>	
Excess of Capital Outlay Expense over Depreciation		(2,378,217)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal:

Loss on Disposal of Capital Assets		(3,928)
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Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Delinquent Property Taxes	24,446	
Income Taxes	2,678	
Tuition and Fees	24,067	
Extracurricular Activities	98	
Investment Earnings	(2,243)	
Intergovernmental	(390,401)	
Charges for Services	3,408	
Rent	359	
Gifts and Donations	600,000	
Miscellaneous	<u>6,819</u>	
Total		269,231

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

General obligation bonds principal payments		650,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The difference in the amount of interest on the statement of activities is the result of the following:

Amortization of Bond Premium	19,111	
Accretion on Capital Appreciation Bonds	<u>(15,178)</u>	
Total		\$3,933

(continued)

Greenville City School District
*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, 2018
(Continued)*

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

Pension	\$2,126,663	
OPEB	69,063	
Total	2,195,726	2,195,726

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

Pension	10,535,831	
OPEB	1,075,167	
Total	11,610,998	11,610,998

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in Compensated Absences		127,981
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Change in Net Position of Governmental Activities		\$13,498,884
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See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes	\$10,450,958	\$10,450,958	\$10,584,404	\$133,446
Income Taxes	2,158,546	2,158,546	2,234,677	76,131
Payment in Lieu of Taxes	25,513	25,513	50,596	25,083
Tuition and Fees	862,241	862,241	921,172	58,931
Extracurricular Activities	72,369	72,369	94,440	22,071
Investment Earnings	93,731	93,731	185,612	91,881
Intergovernmental	15,083,177	15,083,177	15,313,829	230,652
Charges for Services	74,963	74,963	107,606	32,643
Rent	13,973	13,973	13,717	(256)
Gifts and Donations	15,812	15,812	340,074	324,262
Miscellaneous	66,504	66,504	128,144	61,640
Total Revenues	<u>28,917,787</u>	<u>28,917,787</u>	<u>29,974,271</u>	<u>1,056,484</u>
Expenditures:				
Current:				
Instruction:				
Regular	13,484,068	13,746,553	13,457,604	288,949
Special	4,098,862	4,159,620	3,926,734	232,886
Vocational	1,455,347	1,567,269	1,537,709	29,560
Adult/Continuing	33,200	33,200	10,099	23,101
Student Intervention Services	66,880	199,723	199,292	431
Support Services:				
Pupils	1,433,387	1,471,956	1,423,255	48,701
Instructional Staff	767,875	842,946	721,241	121,705
Board of Education	146,602	139,418	110,274	29,144
Administration	2,227,825	2,686,764	2,584,385	102,379
Fiscal	761,102	922,791	841,443	81,348
Business	71,530	52,670	33,865	18,805
Operation and Maintenance of Plant	1,944,565	2,267,137	2,032,523	234,614
Pupil Transportation	1,162,443	1,290,152	1,212,112	78,040
Central	34,767	36,602	34,134	2,468
Operation of Non-Instructional Services	34,700	37,775	22,665	15,110
Extracurricular Activities	375,031	450,171	430,169	20,002
Capital Outlay	1,000	1,000	100	900
Total Expenditures	<u>28,099,184</u>	<u>29,905,747</u>	<u>28,577,604</u>	<u>1,328,143</u>
Excess of Revenues Over (Under) Expenditures	<u>818,603</u>	<u>(987,960)</u>	<u>1,396,667</u>	<u>2,384,627</u>
Other Financing Sources (Uses):				
Refund of Prior Year Expenditures	15,030	15,030	84,324	69,294
Refund of Prior Year Receipts	(500)	(15,500)	(15,160)	340
Advances In	0	0	622,626	622,626
Advances Out	(1,500,000)	(1,455,000)	(45,000)	1,410,000
Transfers In	15,000	15,000	0	(15,000)
Transfers Out	(2,500,000)	(1,500,000)	(350,000)	1,150,000
Total Other Financing Sources (Uses)	<u>(3,970,470)</u>	<u>(2,940,470)</u>	<u>296,790</u>	<u>3,237,260</u>
Net Change in Fund Balance	(3,151,867)	(3,928,430)	1,693,457	5,621,887
Fund Balance at Beginning of Year	14,145,433	14,145,433	14,145,433	0
Prior Year Encumbrances Appropriated	736,684	736,684	736,684	0
Fund Balance at End of Year	<u>\$11,730,250</u>	<u>\$10,953,687</u>	<u>\$16,575,574</u>	<u>\$5,621,887</u>

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Net Position
Fiduciary Funds
June 30, 2018

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Cash Equivalents	\$226,466	\$46,217
Accounts Receivable	5,625	0
Total Assets	232,091	\$46,217
Liabilities:		
Due to Students	0	\$46,217
Net Position:		
Endowment	18,671	
Held in Trust for Scholarships	180,216	
Held in Trust for Other Governments	33,204	
Total Net Position	\$232,091	

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Statement of Changes in Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2018

	<u>Private Purpose Trust Funds</u>
Additions:	
Investment Earnings	\$30
Deductions:	
Payments in Accordance with Trust Agreements	<u>6,567</u>
Change in Net Position	(6,537)
Net Position at Beginning of Year	<u>238,628</u>
Net Position at End of Year	<u><u>\$232,091</u></u>

See Accompanying Notes to the Basic Financial Statements

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 1 - Description of the School District and Reporting Entity

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

The School District was established through the consolidation of existing land areas and school districts. The School District serves an area of approximately 127 square miles. It is located in Darke County and includes all of the City of Greenville and portions of surrounding townships. It is staffed by 116.5 non-certificated employees, 185 certificated full-time equivalent teaching personnel, and 27.5 administrative employees, as well as five elected officials who provide services to 2,971 students and other community members. The School District currently operates two instructional buildings, exclusive of a separate vocational technical center, an administrative building, and a bus maintenance garage.

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 School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Greenville City School District, this includes general operations, food service, and student-related activities of the School District.

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

The following activities are included within the reporting entity:

Private and Parochial Schools - Within the School District's boundaries, one school is operated as a private school and one as a parochial school. Current State legislation provides funding to these parochial and private schools. These monies are received and disbursed on behalf of these schools by the Treasurer of the School District, as directed by the parochial and private schools. This program is reflected as a governmental activity for financial reporting purposes.

The School District participates in three jointly governed organizations, two insurance purchasing pools, one public entity shared risk pool, and one related organization. These organizations are discussed in Note 17 to the basic financial statements. These organizations are:

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Jointly Governed Organizations:

Metropolitan Educational Technology Association
Southwestern Ohio Educational Purchasing Council
Southwestern Ohio Instructional Technology Association

Insurance Purchasing Pools:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan
Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability
Program

Public Entity Shared Risk Pool:

Southwestern Ohio Educational Purchasing Council Benefit Plan Trust

Related Organization:

Greenville Public Library

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements:

The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The government-wide financial statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type activities; however, the School District has no business-type activities.

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Fund Financial Statements:

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

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are divided into two categories: governmental and fiduciary.

Governmental Funds

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

General Fund – The General Fund is the operating fund of the School District and accounts for and reports all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose, provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund – The Bond Retirement Fund accounts for and reports the accumulation of resources for, and the payment of, general obligation bond principal and interest and certain other long-term obligations when the School District is obligated for the payment.

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Private purpose trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has three fiduciary funds: two private purpose trust funds, used to account for college scholarship programs for students and also for money held to benefit other governments, and one agency fund, used to account for student-managed activity programs.

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

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

The private purpose trust funds are reported using the flow of economic resources measurement focus.

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined, and “available” means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, “available” means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, income taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the exchange on which the tax is imposed takes place (See Note 8), and revenue from property taxes and payment in lieu of taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the

Greenville City School District
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For the Fiscal Year Ended June 30, 2018

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB plans. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB plans and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2018, but which were levied to finance fiscal year 2019 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes and income taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities fund on page 22. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13)

Expenses/Expenditures

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 costs, such as depreciation and amortization, are not recognized in governmental funds.

Pensions/Other Postemployment Benefits (OPEB)

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

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Cash and Cash Equivalents

During fiscal year 2018, the School District investments were limited to mutual funds, negotiable certificates of deposit, and U.S. Treasury Securities. Investments are reported at fair value which is based on quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price. The School District holds money for unclaimed monies. These balances are recorded as "Restricted Assets: Equity in Pooled Cash and Cash Equivalents." The School District also has money in an account to pay interest on prior debt. The balance is recorded on the financial statements as "Restricted Assets: Cash and Cash Equivalents with Fiscal Agent." The School District also has amounts in escrow accounts to hold retainage amounts still owed to contractors. This balance is recorded as "Restricted Assets: Cash and Cash Equivalent with Escrow Agent."

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of investment earnings. Interest revenue, including an increase in the fair value of investments, credited to the General Fund during fiscal year 2018 amounted to \$185,980, which includes \$61,531 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable." Interfund balances are eliminated in the Statement of Net Position.

Inventory

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2018 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

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 externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets represent cash and cash equivalents held as unclaimed monies, unpaid interest on debt and retainage amounts still owed to contractors.

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Capital Assets

All capital assets of the School District are general capital assets that are associated with governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$1,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets, except 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:

Description	Estimated Lives
Land Improvements	20 years
Buildings and Improvements	20-50 years
Machinery, Equipment and Fixtures	5-20 years
Vehicles	10 years

Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 10 years of current service with the School District.

The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account, "Matured Compensated Absences Payable" in the fund from which the employees will be paid. The remaining portion of the liability is not reported.

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Accrued Liabilities and Long-Term Obligations

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

Fund Balance

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

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level of formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. In the General fund committed fund balances represent amounts specifically committed for termination benefits and professional and technical services.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the School District Board of Education, delegated that authority by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Treasurer assigned fund balance to cover a gap between revenue and appropriations in 2019 appropriation budget.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances 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 its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

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

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another, or within the same function, are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

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

Budgetary Process

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution, and the Certificate of Estimated Resources, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The Certificate of Estimated Resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a 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. Although the legal level of budgetary control was established at the fund level of expenditures for the General Fund, the School District has elected to present its respective budgetary statement comparison at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board of Education. Advances in and advances out are not required to be budgeted, since they represent a cash flow resource and are intended to be repaid.

The Certificate of Estimated Resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate that was in effect at the time the final appropriations were passed by the Board of Education.

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The appropriation resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated revenues. The amounts reported as the original budgeted amounts in the budgetary statements reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years.

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method, since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Estimates

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

Note 3 – Change in Accounting Principles and Restatement of Net Position

For fiscal year 2018, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 85, *Omnibus 2017*, Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, and related guidance from (GASB) Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*.

For fiscal year 2018, the School District also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2017-1*. These changes were incorporated in the School District's fiscal year 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). These changes were incorporated in the School District's fiscal year 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 75 established standards for measuring and recognizing Postemployment benefit liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2017:

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Net Position June 30, 2017	\$9,676,996
Adjustments:	
Net OPEB Liability	(8,393,441)
Deferred Outflow - Payments Subsequent to Measurement Date	54,151
Restated Net Position June 30, 2017	\$1,337,706

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Note 4 - Accountability

At June 30, 2018, the following funds had deficit fund balances:

Funds	Amounts
EMIS Fund	\$7,583
Title VI - B Fund	1,201
Title I Fund	112,381
Title II - A Fund	10,373
Miscellaneous Federal Grants Fund	38,206
Total	\$169,744

The General Fund provides transfers and/or advances to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual is presented for the General Fund 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 that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).
5. Advances In and Advances Out are operating transactions (budget basis) as opposed to Balance Sheet transactions (GAAP basis).

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

	<u>General Fund</u>
GAAP Basis	\$1,834,338
Adjustments:	
Revenue Accruals	(442,976)
Expenditure Accruals	64,791
Encumbrances	(343,768)
Advances (Net)	577,626
Decrease in Fair Value of Investments - 2018	3,223
Decrease in Fair Value of Investments - 2017	<u>223</u>
Budget Basis	<u><u>\$1,693,457</u></u>

Note 6 - Deposits and Investments

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

Active deposits are public deposits determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School 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 School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by the School 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;

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2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;
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); and
8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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

Investments

As of June 30, 2018, the School District had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Maturity</u>	<u>Standard & Poor's Rating</u>	<u>Percentage of Investment</u>
Fair Value - Level One Inputs				
Money Market Mutual Fund	\$48,726	Less than one year	N/A	N/A
Fair Value - Level Two Inputs				
Negotiable Certificates of Deposit	492,166	Less than two years	N/A	7.45%
U.S. Treasury Securities	6,068,147	Less than one year	AAAm	91.82%
Totals	<u>\$6,609,039</u>			

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The School 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. The above chart identifies the School District's recurring fair value measurements as of June 30, 2018. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District's investment policy limits investments to those authorized by State statute, which restricts investments to those that are highly rated or issued by United States Government sponsored enterprises. The mutual funds are rated AAAM. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporation (FDIC). The negotiable certificates of deposit are, therefore, not subject to credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. A portion of the investment in the mutual funds is an investment of the endowment fund. The terms of the trust agreement require that the School District retain the investment in this mutual fund even though the School District could not properly purchase the fund as a trust investment and its retention might violate principals of investment diversification. The negotiable certificates of deposit are in denominations of under \$250,000 each, in separate banks, and are insured by the Federal Deposit Insurance Corporations (FDIC). The percentage that each investment represents of the total investments is listed in the table above. The School District's investment policy places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of the total investments is listed in the table preceding.

Note 7 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2018 represents collections of calendar year 2017 taxes. Real property taxes received in calendar year 2018 were levied after April 1, 2017 on the assessed value listed as of January 1, 2017, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Greenville City School District
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For the Fiscal Year Ended June 30, 2018

Public utility property tax revenue received in calendar year 2018 represents collections of calendar year 2017 taxes. Public utility real and tangible personal property taxes received in calendar year 2018 became a lien December 31, 2016, were levied after April 1, 2017, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Darke County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2018 are available to finance fiscal year 2018 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 taxes that are measurable as of June 30, 2018 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 - property taxes.

The amount available as an advance at June 30, 2018 was \$3,147,663 and is recognized as revenue: \$1,689,054 in the General Fund, \$1,180,442 in the Bond Retirement Fund, \$198,004 in the Classroom Facilities Maintenance Fund (a nonmajor governmental fund), and \$80,163 in the Permanent Improvement Fund (a nonmajor governmental fund). The amount available as an advance at June 30, 2017 was: \$1,265,302 in the General Fund, \$344,188 in the Bond Retirement Fund, \$53,822 in the Classroom Facilities Maintenance Fund (a nonmajor governmental fund), and \$22,858 in the Permanent Improvement Fund (a nonmajor governmental fund).

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis, the revenue has been reported as deferred inflows of resources - unavailable revenue.

The assessed values upon which the fiscal year 2018 taxes were collected are:

	2017 Second - Half Collections		2018 First - Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$445,378,410	94.98%	\$464,053,310	95.02%
Public Utility Personal	23,522,920	5.02	24,305,740	4.98
Total	\$468,901,330	100.00%	\$488,359,050	100.00%
Voted Tax Rate Per \$1,000 of Assessed Valuation		\$44.32		\$43.85

Note 8 - Income Tax

The School District levies a voted tax of one-half percent for general operations on the income of residents and of estates. The tax was effective on January 1, 1990 and is a continuing tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

Greenville City School District
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Note 9 - Receivables

Receivables at June 30, 2018 consisted of property taxes, income taxes, accounts (tuition and student fees), intergovernmental grants, interfund, and accrued interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

The School District receives payment in lieu of taxes from multiple Tax Increment Financing Agreements that were entered into between the School District and corporations. The final payment was received in fiscal year 2018.

A summary of the principal items of intergovernmental receivables follows:

	Amounts
<u>Governmental Activities:</u>	
Medicaid Reimbursement	\$39,410
Other Governmental Entities	19,044
Bureau of Workers' Compensation Refund	52,972
Idea - Part B Special Education	228,972
Carl D. Perkins Secondary	27,865
Title I-A Improving Basic Programs	158,170
Title II-A Supporting Effective Instruction	62,223
Strategies "Secondary Transition" Student with Disabilities	1,438
Title IV-A Student Support and Academic Enrichment	14,594
Total	\$604,688

Note 10 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2018 was as follows:

	Balance at 6/30/2017	Additions	Deletions	Balance at 6/30/2018
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$1,150,062	\$0	\$0	\$1,150,062
Construction in Progress	647,070	2,650,036	(3,297,106)	0
Total Capital Assets, Not Being Depreciated	\$1,797,132	\$2,650,036	(\$3,297,106)	\$1,150,062

(Continued)

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	Balance at 6/30/2017	Additions	Deletions	Balance at 6/30/2018
Governmental Activities:				
Capital Assets Being Depreciated:				
Land Improvements	\$1,819,045	\$321,488	\$0	\$2,140,533
Buildings and Improvements	65,489,656	2,975,618	0	68,465,274
Machinery, Equipment and Fixtures	6,773,251	120,000	(20,466)	6,872,785
Vehicles	2,209,354	19,891	0	2,229,245
Total Capital Assets Being Depreciated	76,291,306	3,436,997	(20,466)	79,707,837
Total Capital Assets At Historical Cost	78,088,438	6,087,033	(3,317,572)	80,857,899
Less Accumulated Depreciation:				
Land Improvements	(405,419)	(34,885)	0	(440,304)
Buildings and Improvements	(7,545,338)	(4,605,893)	0	(12,151,231)
Machinery, Equipment and Fixtures	(2,953,540)	(400,784)	16,538	(3,337,786)
Vehicles	(1,160,910)	(126,582)	0	(1,287,492)
Total Accumulated Depreciation	(12,065,207)	(5,168,144) *	16,538	(17,216,813)
Total Capital Assets Being Depreciated, Net	64,226,099	(1,731,147)	(3,928)	62,491,024
Governmental Activities Capital Assets, Net	\$66,023,231	\$918,889	(\$3,301,034)	\$63,641,086

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$4,610,656
Special	12,155
Vocational	53,314
Adult/Continuing	30,734
Support Services:	
Pupils	4,467
Instructional Staff	27,190
Board of Education	82
Administration	15,379
Fiscal	4,926
Operation and Maintenance of Plant	47,045
Pupil Transportation	129,066
Central	6,048
Operation of Non-Instructional Services	156,385
Extracurricular Activities	70,697
Total Depreciation Expense	\$5,168,144

Note 11 - Risk Management

Property and Liability

The School 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 fiscal year 2018, the

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School District contracted with the Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program (See Note 17) for general liability, property, fleet insurance, and builder's risk.

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

Medical Benefits

For fiscal year 2018, the School District participated in the Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust), a public entity shared risk pool consisting of 55 school districts (Note 17). The School District pays monthly premiums to the Trust for employee medical/surgical, vision, dental, life, and accidental death and dismemberment insurance benefits. The Trust is responsible for the management and operations of the program. Upon withdrawal from the Trust, a participant is responsible for the payment of all Trust liabilities to its employees, dependents, and designated beneficiaries accruing as a result of withdrawal.

Workers' Compensation

For fiscal year 2018, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (See Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School 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. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of 3-HAB LTD. provides administrative, cost control, and actuarial services to the GRP.

Note 12 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

The net pension liability and the net OPEB liability reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability 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* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB 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 13 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2018, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining .5 percent was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$437,206 for fiscal year 2018. Of this amount \$35,568 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 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

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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.

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, 2018, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The fiscal year 2018 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contributions to STRS was \$1,689,457 for fiscal year 2018. Of this amount \$275,975 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Prior Measurement Date	0.09334690%	0.10655565%	
Proportion of the Net Pension Liability			
Current Measurement Date	<u>0.09697940%</u>	<u>0.10462385%</u>	
Change in Proportionate Share	<u>0.00363250%</u>	<u>-0.00193180%</u>	
Proportionate Share of the Net			
Pension Liability	\$5,794,305	\$24,853,619	\$30,647,924
Pension Expense	(\$335,395)	(\$10,200,436)	(\$10,535,831)

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At June 30, 2018, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$249,367	\$959,730	\$1,209,097
Changes of assumptions	299,628	5,435,760	5,735,388
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	188,346	0	188,346
School District contributions subsequent to the measurement date	437,206	1,689,457	2,126,663
Total Deferred Outflows of Resources	\$1,174,547	\$8,084,947	\$9,259,494
	SERS	STRS	Total
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$0	\$200,310	\$200,310
Net difference between projected and actual earnings on pension plan investments	27,504	820,199	847,703
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	224,565	1,556,448	1,781,013
Total Deferred Inflows of Resources	\$252,069	\$2,576,957	\$2,829,026

\$2,126,663 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. 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:			
2019	\$125,794	\$514,619	\$640,413
2020	355,554	1,630,373	1,985,927
2021	139,001	1,352,531	1,491,532
2022	(135,077)	321,010	185,933
Total	\$485,272	\$3,818,533	\$4,303,805

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2017, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

Prior to 2017, an assumption of 3 percent was used for COLA or Ad Hoc COLA.

For 2017, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the 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.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	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>	

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Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning 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 pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$8,040,989	\$5,794,305	\$3,912,248

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2017, actuarial valuation, compared with July 1, 2016 are presented below:

	July 1, 2017	July 1, 2016
Inflation	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

For the July 1, 2017, actuarial valuation, post-retirement mortality rates for healthy retirees 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. Post-retirement disabled 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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For the July 1, 2016 actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Actuarial assumptions used in the July 1 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016. Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

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

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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 pension liability was 7.45 percent as of June 30, 2017. The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2017. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2017.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the School 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 rate:

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	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$35,626,818	\$24,853,619	\$15,778,815

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2018, three members of the Governing Board have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 13 - Defined Benefit OPEB Plans

See Note 12 for a description of the net OPEB liability

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School 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 under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2018, .5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2018, this amount was \$23,700. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's

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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 2018, the School District's surcharge obligation was \$52,870.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$69,063 for fiscal year 2018. Of this amount \$54,187 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, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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, 2018, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.09454270%	0.10655565%	
Proportion of the Net OPEB Liability			
Current Measurement Date	<u>0.09851110%</u>	<u>0.10462385%</u>	
Change in Proportionate Share	<u>0.00396840%</u>	<u>-0.00193180%</u>	
Proportionate Share of the Net			
OPEB Liability	\$2,643,779	\$4,082,037	\$6,725,816
OPEB Expense	\$185,209	(\$1,260,376)	(\$1,075,167)

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At June 30, 2018, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$0	\$235,640	\$235,640
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	75,767	0	75,767
School District contributions subsequent to the measurement date	<u>69,063</u>	<u>0</u>	<u>69,063</u>
Total Deferred Outflows of Resources	<u><u>\$144,830</u></u>	<u><u>\$235,640</u></u>	<u><u>\$380,470</u></u>
Deferred Inflows of Resources:			
Changes of assumptions	\$250,881	\$328,821	\$579,702
Net difference between projected and actual earnings on OPEB plan investments	6,982	174,476	181,458
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>\$0</u>	<u>\$88,554</u>	<u>\$88,554</u>
Total Deferred Inflows of Resources	<u><u>\$257,863</u></u>	<u><u>\$591,851</u></u>	<u><u>\$849,714</u></u>

\$69,063 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2019	(\$65,192)	(\$73,908)	(\$139,100)
2020	(65,192)	(73,908)	(139,100)
2021	(49,966)	(73,908)	(123,874)
2022	(1,746)	(73,909)	(75,655)
2023	0	(30,289)	(30,289)
Thereafter	<u>0</u>	<u>(30,289)</u>	<u>(30,289)</u>
Total	<u><u>(\$182,096)</u></u>	<u><u>(\$356,211)</u></u>	<u><u>(\$538,307)</u></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.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2017, are presented below:

Wage 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 investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.56 percent
Prior Measurement Date	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.63 percent
Prior Measurement Date	2.98 percent
Medical Trend Assumption	
Medicare	5.50 to 5.00 percent
Pre-Medicare	7.50 to 5.00 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 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 timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2017 was 3.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2017 was 2.98 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of 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, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.56 percent, as of June 30, 2017 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School 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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.63%) and higher (4.63%) than the current discount rate (3.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.5% decreasing to 4.0%) and higher (8.5% decreasing to 6.0%) than the current rate.

	1% Decrease (2.63%)	Current Discount Rate (3.63%)	1% Increase (4.63%)
School District's proportionate share of the net OPEB liability	\$3,192,700	\$2,643,779	\$2,208,984
	1% Decrease (6.5 % decreasing to 4.0 %)	Current Trend Rate (7.5 % decreasing to 5.0 %)	1% Increase (8.5 % decreasing to 6.0 %)
School District's proportionate share of the net OPEB liability	\$2,145,229	\$2,643,779	\$3,303,619

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2017, actuarial valuation are presented as follows:

Greenville City School District
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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
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017
Blended Discount Rate of Return	4.13 percent
Health Care Cost Trends	6 to 11 percent initial, 4.5 percent ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 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.

Actuarial assumptions used in the June 30, 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under *GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 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.

Also since the prior measurement date, 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. Subsequent to the current measurement date, the date for discontinuing remaining Medicare Part B premium reimbursements was extended to January 2020.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

Discount Rate The discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. The OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2037. Therefore, the long-term expected rate of return on OPEB plan assets was used to determine the present value of the projected

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benefit payments through the fiscal year ending June 30, 2036 and the Bond Buyer 20-year municipal bond rate of 3.58 percent as of June 30, 2017 (i.e. municipal bond rate), was used to determine the present value of the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017. A blended discount rate of 3.26 percent which represents the long term expected rate of return of 7.75 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 2.85 percent for the unfunded benefit payments was used to measure the total OPEB liability at June 30, 2016.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB liability as of June 30, 2017, calculated using the current period discount rate assumption of 4.13 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.13 percent) or one percentage point higher (5.13 percent) than the current assumption. Also shown is the net OPEB liability as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School District's proportionate share of the net OPEB liability	\$5,480,069	\$4,082,037	\$2,977,134
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$2,836,024	\$4,082,037	\$5,721,935

Note 14 - Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified twelve-month employees and administrators earn 10 to 30 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 215-250 days, depending on the number of months in the employee's contract and the classification of the employee. Upon retirement, all employees, except administrators, who have worked continuously with the School District for at least 10 years, receive payment for one day of severance for every four days of accrued, but unused sick leave accrued to a maximum of 40 days. Administrators receive payment on the basis of 1.1 days of severance for every four days of sick leave accrued up to a maximum of 60 days. The Superintendent and Treasurer's accruals are defined by their own individual contracts.

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All certified employees, other than administrators, with a minimum of 10 years of continuous full-time service in the School District, who elect to retire effective the end of the work year that the employee first becomes eligible to retire, receive a super-severance payment of 50 percent of the employee's accumulated but unused sick leave to a maximum of 80 days. Payment of such severance is at the employee's daily rate of pay at the time of retirement, excluding supplemental contracts. Any employee, who elects not to retire at the end of the work year that the employee first becomes eligible to retire, forfeits the right to any payment and is only entitled to regular severance pay. Payment is made in two equal installments. The first payment is made within 15 days of receipt of confirmation from the retirement system that the employee is retired and receiving benefits. The second payment is made within 12 months of the first payment. In order to be eligible to receive super-severance, the employee must tender resignation for retirement purposes, effective at the end of the school year, no later than April 1 of the year the employee first becomes eligible to retire.

If an employee retires beyond the end of the first work year that the employee first becomes eligible to retire, the employee will be eligible to receive 10 additional days of severance pay, providing the employee retires with service credit equal to 30 years, but less than 31 years. To qualify for the additional 10 days of pay, the employee must have a minimum of 15 years of continuous full-time service with the School District and meet all other requirements for super-severance. Under no circumstances will any employee be eligible to receive both super-severance and the additional 10 days.

Administrators who have 10 years of continuous full-time service with the School District who resign for retirement purposes effective the end of the work year that the administrator first becomes eligible to retire, receive a bonus of nine percent of accumulated but unused sick leave to a maximum of 20 days. Payment of severance will be at the employee's daily rate at the time of retirement, excluding supplemental contracts. Any employee who elects not to resign at the end of the work year the employee first becomes eligible to retire will forfeit the right to any payment, but will be entitled to severance pay. Payment will be made in two equal installments with the first being made within 15 days of the receipt of verification of retirement. The second payment will be made and received by the employee within 12 months of the first payment. Eligibility is contingent upon the tender of resignation by May 1 of the year prior to the issuance of a new contract.

Insurance

The School District provides medical/surgical, vision, dental, life, and accidental death and dismemberment insurance to most employees through the Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Note 17).

Note 15 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2018 were as follows. The long-term obligations at June 30, 2017, have been restated as described in Note 3.

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	Restated Amount Outstanding 6/30/2017	Additions	Deductions	Amount Outstanding 6/30/2018	Amounts Due Within One Year
<u>Governmental Activities:</u>					
School Improvement Bonds					
Series 2013:					
Serial Bonds 1.0 - 4.5%	\$2,195,000	\$0	\$250,000	\$1,945,000	\$250,000
Term Bonds 4.1 - 5.5%	32,000,000	0	0	32,000,000	0
Capital Appreciation					
Bonds 3.1%	434,995	0	0	434,995	0
Accretion of Capital					
Appreciation Bonds	50,071	15,178	0	65,249	0
Premium on Debt Issue	396,099	0	11,650	384,449	0
School Improvement Bonds					
Series 2014:					
Serial Bonds 1.5 - 4.0%	6,070,000	0	400,000	5,670,000	405,000
Term Bonds 4.0%	2,475,000	0	0	2,475,000	0
Premium on Debt Issue	126,843	0	7,461	119,382	0
Total General Obligation Bonds	43,748,008	15,178	669,111	43,094,075	655,000
<u>Other Long-Term Obligations:</u>					
Net Pension Liability:					
SERS	6,832,133	0	1,037,828	5,794,305	0
STRS	35,667,387	0	10,813,768	24,853,619	0
Total Net Pension Liability	42,499,520	0	11,851,596	30,647,924	0
Net OPEB Liability:					
SERS	2,694,817	0	51,038	2,643,779	0
STRS	5,698,624	0	1,616,587	4,082,037	0
Total Net OPEB Liability	8,393,441	0	1,667,625	6,725,816	0
Compensated Absences	1,657,811	84,641	212,622	1,529,830	180,021
Total Other Long-Term Obligations	52,550,772	84,641	13,731,843	38,903,570	180,021
Total Governmental Activities					
Long-Term Obligations	\$96,298,780	\$99,819	\$14,400,954	\$81,997,645	\$835,021

In December 2013, the School District issued \$35,274,995 in the Series 2013 School Improvement Bonds for the purpose of paying the local share of school construction under the State of Ohio Classroom Facilities Assistance Program for a segmented project including construction of a new K-8 elementary/middle school building and demolition of certain existing school buildings, and other improvements to school facilities. \$2,840,000 were serial bonds; \$32,000,000 were term bonds; and \$434,995 were capital appreciation bonds. The interest rates vary from 1.0 percent to 5.5 percent. The bonds were issued for a 38-year period, with final maturity in January 2051.

The term bonds that mature on January 1, 2029, January 1, 2031, January 1, 2034, January 1, 2036, January 1, 2038, January 1, 2041, January 1, 2043, January 1, 2046 and January 1, 2051, are subject to mandatory sinking fund redemption on January 1, 2028, and on each January 1 thereafter at 100 percent of the principal amount thereof, plus accrued interest, to the date of redemptions according to the following schedule:

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Year	Principal Amount to be Redeemed	Year	Principal Amount to be Redeemed
2028	\$315,000	2040	\$1,450,000
2029	330,000	2041	1,525,000
2030	345,000	2042	1,605,000
2031	360,000	2043	1,685,000
2032	375,000	2044	1,765,000
2033	395,000	2045	1,850,000
2034	410,000	2046	1,945,000
2035	1,135,000	2047	2,040,000
2036	1,190,000	2048	2,150,000
2037	1,245,000	2049	2,270,000
2038	1,310,000	2050	2,395,000
2039	1,380,000	2051	2,530,000

The serial and term bonds that mature on January 1, 2023, and thereafter, are subject to optional redemption, in whole or in part, on any date in any order of maturity as determined by the Board of Education and by lot within a maturity, at the option of the Board of Education on or after January 1, 2022 at par, which is 100 percent of the face value of the bonds.

The capital appreciation bonds, issued at \$434,995, are not subject to prior redemption. The fiscal year 2018, accretion amount was \$15,178. The capital appreciation bonds will mature January 1, 2026 and 2027 in the amount of \$320,000 per year.

In February 2014, the School District issued \$9,724,999 in the Series 2014 School Improvement Bonds as additional funding for the purpose of paying the local share of school construction under the State of Ohio Classroom Facilities Assistance Program. \$6,845,000 were serial bonds; \$2,475,000 were term bonds; and \$404,999 was a capital appreciation bond. The capital appreciation bond was paid off in fiscal year 2015. The interest rates vary from 1.5 percent to 4.0 percent. The bonds were issued for a 20-year period, with final maturity in January 2034.

The term bonds that mature on January 1, 2032 and January 1, 2034, are subject to mandatory sinking fund redemption on January 1, 2031, and on each January 1 thereafter at 100 percent of the principal amount thereof, plus accrued interest, to the date of redemptions according to the following schedule:

Year	Principal Amount to be Redeemed
2031	\$585,000
2032	605,000
2033	630,000
2034	655,000

The serial and term bonds that mature on January 1, 2022, and thereafter, are subject to optional redemption, in whole or in part, on any date in any order of maturity as determined by the Board of Education and by lot within a maturity, at the option of the Board of Education on or after January 1, 2021 at par, which is 100 percent of the face value of the bonds.

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General obligation bonds will be paid from the bond retirement fund.

There is no repayment schedule for the net pension or the net OPEB liabilities. However, employer pension and OPEB contributions are made from the General Fund and the following nonmajor funds: Food Service Fund, Auxilliary Services Fund, EMIS Fund, Title VI-B Fund, Title I Fund, Title II-A and Miscellaneous Federal Grants Fund. For additional information related to the net pension and net OPEB liabilities see Notes 12 and 13.

Compensated absences will be paid from the General Fund and the following non-major funds: Food Service Fund, Customer Services Fund, Auxilliary Services Fund, EMIS Fund, Title VI-B Fund, Title I Fund, Title II A Fund, and Miscellaneous Federal Grants Fund.

The School District's overall legal debt margin was \$4,197,621, with an unvoted debt margin of \$488,295 at June 30, 2018.

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

General Obligation Bonds					
Fiscal Year			Capital	Capital	
Ending	Term and Serial	Term and Serial	Appreciation	Appreciation	
June 30,	Principal	Interest	Principal	Interest	Total
2019	\$655,000	\$1,978,105	\$0	\$0	\$2,633,105
2020	670,000	1,960,643	0	0	2,630,643
2021	695,000	1,939,643	0	0	2,634,643
2022	710,000	1,919,803	0	0	2,629,803
2023	735,000	1,899,469	0	0	2,634,469
2024-2028	3,365,000	9,153,559	434,995	205,005	13,158,559
2029-2033	4,725,000	8,384,131	0	0	13,109,131
2034-2038	5,945,000	7,222,353	0	0	13,167,353
2039-2043	7,645,000	5,498,444	0	0	13,143,444
2044-2048	9,750,000	3,329,450	0	0	13,079,450
2049-2051	7,195,000	607,888	0	0	7,802,888
Total	<u>\$42,090,000</u>	<u>\$43,893,488</u>	<u>\$434,995</u>	<u>\$205,005</u>	<u>\$86,623,488</u>

As of June 30, 2018, \$2,019,105 of the proceeds were unexpended.

Note 16 - Interfund Activity

As of June 30, 2018, the General fund had an interfund receivable of \$149,927, while nonmajor governmental funds had interfund payables of \$149,927.

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving of grant monies. When the monies are finally received, the grant fund will use those restried monies to reimburse the General Fund for the intial Advance.

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The General Fund made transfers to Nonmajor Governmental Funds in the amount of \$350,000 during fiscal year 2018. Transfers are used to move General Fund revenues that are used to subsidize construction projects and other programs in other funds.

Note 17 - Jointly Governed Organizations, Insurance Purchasing Pools, Public Entity Shared Risk Pool, and Related Organization

Jointly Governed Organizations

Metropolitan Educational Technology Association - The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium and a regional council of governments. META is an educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of META consists of a president, vice president and twelve board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District paid META \$58,107 for services provided during the fiscal year. Financial information can be obtained from META Solutions, David Varda, CFO, 100 Executive Drive, Marion Ohio 43302.

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts and educational service centers in 12 counties. The purpose of SOEPC is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations during the one year period. The Board exercises total control over the operations of the coalition including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. Payments to SOEPC are made from the General Fund. Starting with the 2016-17 school year the SOEPC waived EPC membership fees. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, OH 45377.

Southwestern Ohio Instructional Technology Association - The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Chapter 1702 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of 21 representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e., Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene, and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members. One at-large higher education representative is elected by higher education SOITA members from within the State-assigned SOITA service area.

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. The Board exercises total control over the operations of the coalition including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. Payments to SOITA are made from the General Fund. During fiscal year 2017, the School District paid \$1,332 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Gary Greenberg, who serves as Executive Director, at 1205 East Fifth Street, Dayton, Ohio 45402.

Insurance Purchasing Pools

Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan – The School District participates in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by an 11 member Executive Committee consisting of the Chairperson, the Vice-Chairperson, a representative from the Montgomery County Educational Service Center, and eight other members elected by majority vote of all member school districts. The Chief Administrator of GRP serves as the coordinator of the program. Each fiscal year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program – The School District participates in the Southwestern Ohio Educational Purchasing Council Property, Fleet, and Liability Program (PFL). The PFL's business and affairs are conducted by a six member committee consisting of various PFL representatives that are elected by the general assembly. The purpose of the PFL of the SOEPC is to jointly provide or obtain casualty, property, employer liability, general liability, risk management, professional liability, group coverage, and other protections for participants.

Public Entity Shared Risk Pool

Southwestern Ohio Educational Purchasing Council Benefit Plan Trust – The Southwestern Ohio Educational Purchasing Council Benefit Plan Trust (Trust) is a public entity shared risk pool consisting of 55 school districts. The Trust is organized as a Voluntary Employee Benefit Association under Section 501(c)(9) of the Internal Revenue Code and provides medical/surgical, dental, vision, life, and accidental death and dismemberment insurance benefits to the employees of the participants. The Trust is governed by the Southwestern Ohio Educational Purchasing Council and its participating members. Each participant decides which plans offered by the Trust that will be extended to its employees. Participation in the Trust is by written application subject to acceptance by the Trust and payment of the monthly premiums. Financial information can be obtained from the Southwestern Ohio Educational Purchasing Council, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Related Organization

Greenville Public Library – The Greenville Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Greenville City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel, and does not depend on the School District for operational subsidies. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Greenville Public Library, Susi Halley, Clerk/Treasurer, at 520 Sycamore Street, Greenville, Ohio 45331.

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 18 - Set-Aside Calculations

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

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

	Capital Acquisition
Set-aside Balance as of June 30, 2017	\$0
Current Fiscal Year Set-aside Requirement	447,145
Current Fiscal Year Offsets	(447,145)
Set-aside Balance as of June 30, 2018	\$0

Amounts of offsets and qualifying expenditures presented in the table for the capital acquisition set-asides were limited to those necessary to reduce the year-end balance to zero. Although the School District may have had additional offsets and qualifying expenditures for capital acquisitions, these amounts may not be used to reduce the set-aside requirements of futures fiscal years and therefore is not presented as being carried forward to the next fiscal year

Note 19 - Donor-Restricted Endowments

The School District's Endowment Fund Private Purpose Trust Fund includes donor-restricted endowments. The Net Position: Endowment amount of \$18,671 represents the principal portion of the endowment. The amount of net appreciation in donor-restricted investments that are available for expenditures by the governing body is \$33,204 and are included as net position held in trust for other governments. State law permits the Board of Education to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise. The endowment indicates that the interest should be used to maintain a running track at one of the City of Greenville's parks.

Note 20 – Fund Balances

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

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Fund Balances	General Fund	Bond Retirement Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable:</i>				
Inventory	\$27,610	\$0	\$4,297	\$31,907
Prepaid Items	2,956	0	1,870	4,826
Unclaimed Monies	28,835	0	0	28,835
<i>Total Nonspendable</i>	<u>59,401</u>	<u>0</u>	<u>6,167</u>	<u>65,568</u>
<i>Restricted for:</i>				
Debt Service	0	2,776,032	0	2,776,032
Capital Improvements	0	0	4,830,163	4,830,163
Food Services	0	0	1,007,722	1,007,722
Education Foundation	0	0	504,638	504,638
Athletics	0	0	94,210	94,210
Other Local & State Grants	0	0	34,278	34,278
Auxillary Services	0	0	14,847	14,847
Federal Grants	0	0	14,826	14,826
<i>Total Restricted</i>	<u>0</u>	<u>2,776,032</u>	<u>6,500,684</u>	<u>9,276,716</u>
<i>Committed to:</i>				
Termination Benefits	314,347	0	0	314,347
Professional & Technical Services	91,914	0	0	91,914
Building	0	0	173,652	173,652
<i>Total Committed</i>	<u>406,261</u>	<u>0</u>	<u>173,652</u>	<u>579,913</u>
<i>Assigned to:</i>				
Purchases on Order:				
Professional & Technical Services	4,901	0	0	4,901
Property Services	5,500	0	0	5,500
Utility Services	4,987	0	0	4,987
Tuition	1,508	0	0	1,508
Supplies and Materials	2,751	0	0	2,751
Improvements	2,675	0	0	2,675
Other Purchased Services	4,643	0	0	4,643
Future Appropriations	3,130,067	0	0	3,130,067
<i>Total Assigned</i>	<u>3,157,032</u>	<u>0</u>	<u>0</u>	<u>3,157,032</u>
<i>Unassigned (Deficit)</i>	<u>12,881,703</u>	<u>0</u>	<u>(169,744)</u>	<u>12,711,959</u>
<i>Total Fund Balances</i>	<u>\$16,504,397</u>	<u>\$2,776,032</u>	<u>\$6,510,759</u>	<u>\$25,791,188</u>

Greenville City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 21 - Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2018, if applicable, cannot be determined at this time.

School Foundation

School 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 2018 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2018 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Litigation

The School District is not currently a party to any legal proceedings.

Note 22 - Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	\$343,768
Other Governmental Funds	<u>1,427,823</u>
Total	<u><u>\$1,771,591</u></u>

Required Supplementary Information

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

	2018	2017
School District's Proportion of the Net Pension Liability	0.09697940%	0.09334690%
School District's Proportionate Share of the Net Pension Liability	\$5,794,305	\$6,832,133
School District's Covered Payroll	\$3,338,614	\$2,899,007
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	173.55%	235.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.50%	62.98%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

2016	2015	2014
0.09722590%	0.10470800%	0.10470800%
\$5,547,805	\$5,299,213	\$6,226,649
\$2,927,007	\$3,033,695	\$2,995,344
189.54%	174.68%	207.88%
69.16%	71.70%	65.52%

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

	2018	2017
School District's Proportion of the Net OPEB Liability	0.09851110%	0.09454270%
School District's Proportionate Share of the Net OPEB Liability	\$2,643,779	\$2,694,817
School District's Covered Payroll	\$3,338,614	\$2,899,007
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	79.19%	92.96%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.46%	11.49%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

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

	2018	2017
School District's Proportion of the Net Pension Liability	0.10462385%	0.10655565%
School District's Proportionate Share of the Net Pension Liability	\$24,853,619	\$35,667,387
School District's Covered Payroll	\$11,599,629	\$9,848,771
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	214.26%	362.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.30%	66.80%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

2016	2015	2014
0.10793121%	0.11430643%	0.11430643%
\$29,829,030	\$27,803,280	\$33,119,085
\$11,273,064	\$11,638,400	\$12,654,338
264.60%	238.89%	261.72%
72.10%	74.70%	69.30%

Greenville City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Teachers Retirement System of Ohio
Last Two Fiscal Years (1)

	2018	2017
School District's Proportion of the Net OPEB Liability	0.10462385%	0.10655565%
School District's Proportionate Share of the Net OPEB Liability	\$4,082,037	\$5,698,624
School District's Covered Payroll	\$11,599,629	\$9,848,771
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	35.19%	57.86%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

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Greenville City School District
Required Supplementary Information
Schedule of School District Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Net Pension Liability	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$437,206	\$467,406	\$405,861	\$385,780
Contributions in Relation to the Contractually Required Contribution	<u>(437,206)</u>	<u>(467,406)</u>	<u>(405,861)</u>	<u>(385,780)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$3,238,563	\$3,338,614	\$2,899,007	\$2,927,007
Contributions as a Percentage of Covered Payroll	13.50%	14.00%	14.00%	13.18%
Net OPEB Liability				
Contractually Required Contribution (2)	69,063	54,151	47,606	74,858
Contributions in Relation to the Contractually Required Contribution	<u>(69,063)</u>	<u>(54,151)</u>	<u>(47,606)</u>	<u>(74,858)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>2.13%</u>	<u>1.62%</u>	<u>1.64%</u>	<u>2.56%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.63%</u>	<u>15.62%</u>	<u>15.64%</u>	<u>15.74%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$420,470	\$414,556	\$381,306	\$354,329	\$224,029	\$250,888
<u>(420,470)</u>	<u>(414,556)</u>	<u>(381,306)</u>	<u>(354,329)</u>	<u>(224,029)</u>	<u>(250,888)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,033,695	\$2,995,344	\$2,834,992	\$2,818,848	\$1,654,570	\$2,549,670
13.86%	13.84%	13.45%	12.57%	13.54%	9.84%
56,795	56,149	57,742	82,279	50,899	150,518
<u>(56,795)</u>	<u>(56,149)</u>	<u>(57,742)</u>	<u>(82,279)</u>	<u>(50,899)</u>	<u>(150,518)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.87%</u>	<u>1.87%</u>	<u>2.04%</u>	<u>2.92%</u>	<u>3.08%</u>	<u>5.90%</u>
<u>15.73%</u>	<u>15.71%</u>	<u>15.49%</u>	<u>15.49%</u>	<u>16.62%</u>	<u>15.74%</u>

Greenville City School District
Required Supplementary Information
Schedule of School District Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Net Pension Liability	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$1,689,457	\$1,623,948	\$1,378,828	\$1,578,229
Contributions in Relation to the Contractually Required Contribution	<u>(1,689,457)</u>	<u>(1,623,948)</u>	<u>(1,378,828)</u>	<u>(1,578,229)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$12,067,550	\$11,599,629	\$9,848,771	\$11,273,064
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See accompanying notes to the required supplementary information

2014	2013	2012	2011	2010	2009
\$1,512,992	\$1,645,064	\$1,747,275	\$1,658,175	\$1,614,977	\$1,740,542
<u>(1,512,992)</u>	<u>(1,645,064)</u>	<u>(1,747,275)</u>	<u>(1,658,175)</u>	<u>(1,614,977)</u>	<u>(1,740,542)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,638,400	\$12,654,338	\$13,440,577	\$12,755,192	\$12,422,900	\$13,388,785
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$116,384	\$126,543	\$134,406	\$127,552	\$124,229	\$133,888
<u>(116,384)</u>	<u>(126,543)</u>	<u>(134,406)</u>	<u>(127,552)</u>	<u>(124,229)</u>	<u>(133,888)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2018

Net Pension Liability

Changes in Assumptions – SERS

For fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc Cola. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2016 and prior are presented below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Amounts reported for fiscal year 2018 incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

	Fiscal Year 2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

For fiscal year 2018 post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70% 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

Greenville City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2018

mortality improvement scale MP-2016. Post-retirement disabled 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Net OPEB Liability

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:	
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 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 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.

Also 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 2020.

**Combining Financial Statements
And
Individual Fund Schedules**

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

Food Service Fund – This fund accounts for and reports the proceeds from the sale of lunches and grants restricted to the food service operations of the School District.

Other Local Grants Fund – This fund accounts for and reports restricted proceeds of specific revenue sources. Not included are State and federal grants that are legally restricted to expenditures for specified purposes. These are often received from local government agencies in a competitive manner. This fund had no cash activity during fiscal year 2018. Therefore, no budgetary statement is presented.

Educational Foundation Fund – This fund accounts for and reports restricted proceeds of any activity, bequest, gift, or endowment given to the School District, given without conditions or limitations; or, for the proceeds of a transfer from the General Fund of up to one-half of one percent of the total estimated appropriations included in the School District's tax budget.

Classroom Facilities Maintenance Fund – This fund accounts for and reports the proceeds of a levy restricted for the maintenance of facilities.

Athletic Fund – This fund accounts for and reports gate receipts and other revenues from athletic events and costs (except supplemental coaching contracts) of the athletic program, including transportation.

Auxiliary Fund – This fund accounts for and reports restricted revenues which provide services and materials to pupils attending non-public schools within the School District.

EMIS Fund – This fund accounts for and reports restricted State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Data Communications Fund – This fund accounts for and reports restricted money appropriated for Ohio Educational Computer Network Connections.

Summer Intervention Fund – This fund accounts for and reports restricted State monies used for the Summer School program. This fund had no cash activity during fiscal year 2018. Therefore, no budgetary statement is presented.

Vocational Enhancement Fund – This fund accounts for and reports restricted State monies which support vocational education enhancements that expand the number of students enrolled in tech programs, and also enables 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. This fund is also used to 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.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds

Other State Grants Fund – This fund accounts and reports for various restricted grants received from the State of Ohio, which are not classified in a separate fund.

Adult Basic Education Fund – This fund accounts for and reports restricted federal monies which supports persons 16 years of age and older who are not enrolled in school and who have less than a twelfth grade level education or its equivalent. The fund is used to develop basic education skills and to increase the opportunity of employment. This fund had no cash activity during fiscal year 2018. Therefore, no budgetary statement is presented.

Title VI-B Fund – This fund accounts for and reports restricted federal monies used to educate the handicapped, to assist in the identification of handicapped students, the development of procedural safeguards, the implementation of least restrictive alternative service patterns, and the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Vocational Education Carl Perkins Fund – This fund accounts for and reports restricted monies provided to the School District as established by the Carl D. Perkins Vocational Education Act of 1984.

Title I School Improvement Fund – This fund accounts for and reports restricted federal monies for economically disadvantaged school districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

Title III LEP Fund – This fund accounts for and reports restricted federal monies which provide programs to meet the educational needs of children with limited English proficiency. This fund had no cash activity during fiscal year 2018. Therefore, no budgetary statement is presented.

Title I Fund – This fund accounts and reports for restricted federal monies used to provide financial assistance to meet the special needs of educationally deprived children.

Title II-A Fund – This fund accounts for and reports restricted federal monies used to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund – This fund accounts for and reports various restricted monies received through State agencies from the federal government, or directly from the federal government, which are not classified elsewhere.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Capital Projects Funds

The Capital Projects Funds are established to account for and report financial resources that are restricted, committed or assigned to capital outlays including acquisition or construction of capital facilities and other capital outlays.

Permanent Improvement Fund – This fund accounts for and reports restricted property taxes and associated intergovernmental revenues levied to be used for various capital improvements within the School District.

Building Fund – This fund accounts for and reports all transaction restricted for constructing improvements, renovations, and additions to the School District’s buildings, including equipment, furniture, and fixtures.

Classroom Facilities Fund – This fund accounts for and reports restricted monies received and expended in connection with constructing improvements, renovations, and additions to the School District’s buildings, including equipment, furniture, and fixtures.

Capital Projects Fund – This fund accounts for and reports committed resources to be used for construction of facilities for School District construction projects.

Capital Improvements Grant Fund – This fund accounts for and reports restricted grants to be used for the Memorial Hall renovation capital improvement project.

Greenville City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2018

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$2,586,513	\$3,970,250	\$6,556,763
Cash and Cash Equivalents with Escrow Agent	23,607	98,026	121,633
Receivables:			
Property Taxes	193,007	467,358	660,365
Accounts	37,480	0	37,480
Intergovernmental	494,851	0	494,851
Inventory Held for Resale	2,197	0	2,197
Materials and Supplies Inventory	4,297	0	4,297
Prepaid Items	1,870	0	1,870
Total Assets	<u>\$3,343,822</u>	<u>\$4,535,634</u>	<u>\$7,879,456</u>
Liabilities:			
Accounts Payable	\$196,500	\$44,068	\$240,568
Accrued Wages and Benefits Payable	177,299	0	177,299
Interfund Payable	149,927	0	149,927
Intergovernmental Payable	30,678	0	30,678
Retainage Payable	0	160,926	160,926
Total Liabilities	<u>554,404</u>	<u>204,994</u>	<u>759,398</u>
Deferred Inflows of Resources:			
Property Taxes	108,561	260,577	369,138
Unavailable Revenue	231,384	8,777	240,161
Total Deferred Inflows of Resources	<u>339,945</u>	<u>269,354</u>	<u>609,299</u>
Fund Balances:			
Nonspendable	6,167	0	6,167
Restricted	2,613,050	3,887,634	6,500,684
Committed	0	173,652	173,652
Unassigned (Deficit)	(169,744)	0	(169,744)
Total Fund Balances	<u>2,449,473</u>	<u>4,061,286</u>	<u>6,510,759</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$3,343,822</u>	<u>\$4,535,634</u>	<u>\$7,879,456</u>

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2018

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property Taxes	\$246,098	\$603,813	\$849,911
Extracurricular Activities	256,062	0	256,062
Investment Earnings	0	30,800	30,800
Intergovernmental	2,607,993	49,271	2,657,264
Charges for Services	200,751	0	200,751
Rent	0	3,675	3,675
Gifts and Donations	181,768	0	181,768
Miscellaneous	22,684	86,285	108,969
Total Revenues	<u>3,515,356</u>	<u>773,844</u>	<u>4,289,200</u>
Expenditures:			
Current:			
Instruction:			
Regular	226,985	0	226,985
Special	1,423,801	0	1,423,801
Vocational	30,855	0	30,855
Student Intervention Services	72,749	0	72,749
Support Services:			
Pupils	117,632	0	117,632
Instructional Staff	87,250	20,384	107,634
Administration	54,678	0	54,678
Fiscal	4,224	10,064	14,288
Operation and Maintenance of Plant	57,743	141,063	198,806
Pupil Transportation	3,800	0	3,800
Operation of Non-Instructional Services	866,622	0	866,622
Extracurricular Activities	288,005	0	288,005
Capital Outlay	87,377	3,276,966	3,364,343
Total Expenditures	<u>3,321,721</u>	<u>3,448,477</u>	<u>6,770,198</u>
Excess of Revenues Over (Under) Expenditures	<u>193,635</u>	<u>(2,674,633)</u>	<u>(2,480,998)</u>
Other Financing Sources:			
Transfers In	100,000	250,000	350,000
Net Change in Fund Balances	293,635	(2,424,633)	(2,130,998)
Fund Balances at Beginning of Year	2,155,838	6,485,919	8,641,757
Fund Balances at End of Year	<u>\$2,449,473</u>	<u>\$4,061,286</u>	<u>\$6,510,759</u>

Greenville City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2018

	Food Service Fund	Other Local Grants Fund	Educational Foundation Fund	Classroom Facilities Maintenance Fund
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$1,048,599	\$4,017	\$515,607	\$862,366
Cash and Cash Equivalents with Escrow Agent	0	0	0	0
Receivables:				
Property Taxes	0	0	0	193,007
Accounts	35,645	0	365	0
Intergovernmental	1,589	0	0	0
Inventory Held for Resale	2,197	0	0	0
Materials and Supplies Inventory	4,297	0	0	0
Prepaid Items	1,870	0	0	0
Total Assets	<u>\$1,094,197</u>	<u>\$4,017</u>	<u>\$515,972</u>	<u>\$1,055,373</u>
Liabilities:				
Accounts Payable	\$28,327	\$0	\$10,969	\$0
Accrued Wages and Benefits Payable	9,805	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	6,531	0	0	0
Total Liabilities	<u>44,663</u>	<u>0</u>	<u>10,969</u>	<u>0</u>
Deferred Inflows of Resources:				
Property Taxes	0	0	0	108,561
Unavailable Revenue	35,645	0	365	4,283
Total Deferred Inflows of Resources	<u>35,645</u>	<u>0</u>	<u>365</u>	<u>112,844</u>
Fund Balances:				
Nonspendable	6,167	0	0	0
Restricted	1,007,722	4,017	504,638	942,529
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	<u>1,013,889</u>	<u>4,017</u>	<u>504,638</u>	<u>942,529</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$1,094,197</u>	<u>\$4,017</u>	<u>\$515,972</u>	<u>\$1,055,373</u>

Athletic Fund	Auxiliary Fund	EMIS Fund	Data Communications Fund	Summer Intervention Fund	Vocational Enhancement Fund	Other State Grants Fund
\$70,603	\$31,835	\$21,871	\$5,400	\$7,151	\$6,599	\$11,111
23,607	0	0	0	0	0	0
0	0	0	0	0	0	0
1,470	0	0	0	0	0	0
0	0	0	0	0	0	1,438
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$95,680</u>	<u>\$31,835</u>	<u>\$21,871</u>	<u>\$5,400</u>	<u>\$7,151</u>	<u>\$6,599</u>	<u>\$12,549</u>
\$0	\$12,815	\$27,303	\$0	\$0	\$0	\$0
0	1,636	1,504	0	0	0	0
0	0	0	0	0	0	0
0	2,537	647	0	0	0	0
<u>0</u>	<u>16,988</u>	<u>29,454</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
1,470	0	0	0	0	0	1,438
<u>1,470</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,438</u>
0	0	0	0	0	0	0
94,210	14,847	0	5,400	7,151	6,599	11,111
0	0	(7,583)	0	0	0	0
<u>94,210</u>	<u>14,847</u>	<u>(7,583)</u>	<u>5,400</u>	<u>7,151</u>	<u>6,599</u>	<u>11,111</u>
<u>\$95,680</u>	<u>\$31,835</u>	<u>\$21,871</u>	<u>\$5,400</u>	<u>\$7,151</u>	<u>\$6,599</u>	<u>\$12,549</u>

(continued)

Greenville City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2018

	Adult Basic Education Fund	Title VI-B Fund	Vocational Education Carl Perkins Fund	Title I School Improvement Fund
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$1,294	\$0	\$0	\$57
Cash and Cash Equivalents with Escrow Agent	0	0	0	0
Receivables:				
Property Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	0	228,972	27,865	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Prepaid Items	0	0	0	0
Total Assets	\$1,294	\$228,972	\$27,865	\$57
Liabilities:				
Accounts Payable	\$0	\$0	\$1,324	\$0
Accrued Wages and Benefits Payable	0	73,946	0	0
Interfund Payable	0	32,580	8,406	0
Intergovernmental Payable	0	6,087	0	0
Total Liabilities	0	112,613	9,730	0
Deferred Inflows of Resources:				
Property Taxes	0	0	0	0
Unavailable Revenue	0	117,560	4,663	0
Total Liabilities	0	117,560	4,663	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	1,294	0	13,472	57
Unassigned (Deficit)	0	(1,201)	0	0
Total Fund Balances (Deficit)	1,294	(1,201)	13,472	57
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$1,294	\$228,972	\$27,865	\$57

Title III LEP Fund	Title I Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$3	\$0	\$0	\$0	\$2,586,513
0	0	0	0	23,607
0	0	0	0	193,007
0	0	0	0	37,480
0	158,170	62,223	14,594	494,851
0	0	0	0	2,197
0	0	0	0	4,297
0	0	0	0	1,870
<u>\$3</u>	<u>\$158,170</u>	<u>\$62,223</u>	<u>\$14,594</u>	<u>\$3,343,822</u>
\$0	\$114,562	\$0	\$1,200	\$196,500
0	67,727	17,432	5,249	177,299
0	55,344	10,596	43,001	149,927
0	9,407	2,119	3,350	30,678
<u>0</u>	<u>247,040</u>	<u>30,147</u>	<u>52,800</u>	<u>554,404</u>
0	0	0	0	108,561
0	23,511	42,449	0	231,384
<u>0</u>	<u>23,511</u>	<u>42,449</u>	<u>0</u>	<u>339,945</u>
0	0	0	0	6,167
3	0	0	0	2,613,050
0	(112,381)	(10,373)	(38,206)	(169,744)
<u>3</u>	<u>(112,381)</u>	<u>(10,373)</u>	<u>(38,206)</u>	<u>2,449,473</u>
<u>\$3</u>	<u>\$158,170</u>	<u>\$62,223</u>	<u>\$14,594</u>	<u>\$3,343,822</u>

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2018

	Food Service Fund	Other Local Grants Fund	Educational Foundation Fund	Classroom Facilities Maintenance Fund	Athletic Fund
Revenues:					
Property Taxes	\$0	\$0	\$0	\$246,098	\$0
Extracurricular Activities	0	0	9,500	0	246,562
Intergovernmental	550,425	0	300	32,666	0
Charges for Services	193,251	0	7,500	0	0
Gifts and Donations	0	0	149,380	0	32,388
Miscellaneous	8,363	0	340	0	13,977
Total Revenues	<u>752,039</u>	<u>0</u>	<u>167,020</u>	<u>278,764</u>	<u>292,927</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	7,497	0	0
Special	0	0	0	0	0
Vocational	0	0	0	0	0
Student Intervention Services	0	0	0	0	0
Support Services:					
Pupils	0	0	1,204	0	0
Instructional Staff	0	0	1,989	0	0
Administration	0	0	0	0	0
Fiscal	0	0	0	4,224	0
Operation and Maintenance of Plant	0	0	0	57,743	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	737,260	0	0	0	0
Extracurricular Activities	0	0	0	0	288,005
Capital Outlay	0	0	85,553	1,824	0
Total Expenditures	<u>737,260</u>	<u>0</u>	<u>96,243</u>	<u>63,791</u>	<u>288,005</u>
Excess of Revenues Over (Under) Expenditures	<u>14,779</u>	<u>0</u>	<u>70,777</u>	<u>214,973</u>	<u>4,922</u>
Other Financing Sources:					
Transfers In	0	0	0	0	0
Net Change in Fund Balances	14,779	0	70,777	214,973	4,922
Fund Balances (Deficit) at Beginning of Year	999,110	4,017	433,861	727,556	89,288
Fund Balances (Deficit) at End of Year	<u>\$1,013,889</u>	<u>\$4,017</u>	<u>\$504,638</u>	<u>\$942,529</u>	<u>\$94,210</u>

Auxiliary Fund	EMIS Fund	Data Communications Fund	Summer Intervention Fund	Vocational Enhancement Fund	Other State Grant Fund
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
97,150	0	5,400	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>97,150</u>	<u>0</u>	<u>5,400</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	115,531	0	0	0	0
0	1,542	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
120,228	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>120,228</u>	<u>117,073</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(23,078)	(117,073)	5,400	0	0	0
0	100,000	0	0	0	0
(23,078)	(17,073)	5,400	0	0	0
37,925	9,490	0	7,151	6,599	11,111
<u>\$14,847</u>	<u>(\$7,583)</u>	<u>\$5,400</u>	<u>\$7,151</u>	<u>\$6,599</u>	<u>\$11,111</u>

(continued)

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2018

	Adult Basic Education Fund	Title VI-B Fund	Vocational Education Carl Perkins Fund	Title I School Improvement Fund	Title III LEP Fund
Revenues:					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	0	0	0	0	0
Intergovernmental	0	700,964	49,147	0	0
Charges for Services	0	0	0	0	0
Gifts and Donations	0	0	0	0	0
Miscellaneous	0	0	0	3	0
Total Revenues	<u>0</u>	<u>700,964</u>	<u>49,147</u>	<u>3</u>	<u>0</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	553,368	0	0	0
Vocational	0	0	30,855	0	0
Student Intervention Services	0	0	0	0	0
Support Services:					
Pupils	0	734	0	0	0
Instructional Staff	0	574	9,574	0	0
Administration	0	54,678	0	0	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	3,640	0	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>0</u>	<u>609,354</u>	<u>44,069</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>91,610</u>	<u>5,078</u>	<u>3</u>	<u>0</u>
Other Financing Sources:					
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	0	91,610	5,078	3	0
Fund Balances (Deficit) at Beginning of Year	1,294	(92,811)	8,394	54	3
Fund Balances (Deficit) at End of Year	<u>\$1,294</u>	<u>(\$1,201)</u>	<u>\$13,472</u>	<u>\$57</u>	<u>\$3</u>

Title I Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$246,098
0	0	0	256,062
975,879	126,048	70,014	2,607,993
0	0	0	200,751
0	0	0	181,768
0	1	0	22,684
<u>975,879</u>	<u>126,049</u>	<u>70,014</u>	<u>3,515,356</u>
0	56,503	162,985	226,985
824,949	45,484	0	1,423,801
0	0	0	30,855
72,749	0	0	72,749
160	0	3	117,632
45,319	13,488	14,764	87,250
0	0	0	54,678
0	0	0	4,224
0	0	0	57,743
0	0	160	3,800
9,134	0	0	866,622
0	0	0	288,005
0	0	0	87,377
<u>952,311</u>	<u>115,475</u>	<u>177,912</u>	<u>3,321,721</u>
<u>23,568</u>	<u>10,574</u>	<u>(107,898)</u>	<u>193,635</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>100,000</u>
23,568	10,574	(107,898)	293,635
<u>(135,949)</u>	<u>(20,947)</u>	<u>69,692</u>	<u>2,155,838</u>
<u>(\$112,381)</u>	<u>(\$10,373)</u>	<u>(\$38,206)</u>	<u>\$2,449,473</u>

Greenville City School District
Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2018

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$1,315,509	\$836,247	\$1,581,942
Cash and Cash Equivalents with Escrow Agent	0	17,596	80,430
Receivables:			
Property Taxes	467,358	0	0
Total Assets	\$1,782,867	\$853,843	\$1,662,372
Liabilities:			
Accounts Payable	\$0	\$0	\$44,068
Retainage Payable	0	17,596	80,430
Total Liabilities	0	17,596	124,498
Deferred Inflows of Resources:			
Property Taxes	260,577	0	0
Unavailable Revenue	8,777	0	0
Total Deferred Inflows of Resources	269,354	0	0
Fund Balances:			
Restricted	1,513,513	836,247	1,537,874
Committed	0	0	0
Total Fund Balances	1,513,513	836,247	1,537,874
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$1,782,867	\$853,843	\$1,662,372

Capital Projects Fund	Capital Improvements Grant Fund	Total Nonmajor Capital Projects Funds
\$216,552	\$20,000	\$3,970,250
0	0	98,026
0	0	467,358
<u>\$216,552</u>	<u>\$20,000</u>	<u>\$4,535,634</u>
\$0	\$0	\$44,068
42,900	20,000	160,926
<u>42,900</u>	<u>20,000</u>	<u>204,994</u>
0	0	260,577
0	0	8,777
<u>0</u>	<u>0</u>	<u>269,354</u>
0	0	3,887,634
173,652	0	173,652
<u>173,652</u>	<u>0</u>	<u>4,061,286</u>
<u>\$216,552</u>	<u>\$20,000</u>	<u>\$4,535,634</u>

Greenville City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Fiscal Year Ended June 30, 2018

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund
Revenues:			
Property Taxes	\$603,813	\$0	\$0
Investment Earnings	0	6,120	24,680
Intergovernmental	49,271	0	0
Rent	3,675	0	0
Miscellaneous	4,067	0	82,218
Total Revenues	<u>660,826</u>	<u>6,120</u>	<u>106,898</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	20,384	0	0
Fiscal	10,064	0	0
Operation and Maintenance of Plant	0	16,565	124,498
Capital Outlay	556,260	65,825	859,742
Total Expenditures	<u>586,708</u>	<u>82,390</u>	<u>984,240</u>
<i>Excess of Revenues Over (Under)</i> <i>Expenditures</i>	74,118	(76,270)	(877,342)
Other Financing Sources			
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	74,118	(76,270)	(877,342)
Fund Balances at Beginning of Year	1,439,395	912,517	2,415,216
Fund Balances at End of Year	<u>\$1,513,513</u>	<u>\$836,247</u>	<u>\$1,537,874</u>

Capital Projects Fund	Capital Improvements Grant Fund	Total Nonmajor Capital Projects Funds
\$0	\$0	\$603,813
0	0	30,800
0	0	49,271
0	0	3,675
0	0	86,285
<u>0</u>	<u>0</u>	<u>773,844</u>
0	0	20,384
0	0	10,064
0	0	141,063
<u>1,545,139</u>	<u>250,000</u>	<u>3,276,966</u>
<u>1,545,139</u>	<u>250,000</u>	<u>3,448,477</u>
(1,545,139)	(250,000)	(2,674,633)
<u>0</u>	<u>250,000</u>	<u>250,000</u>
(1,545,139)	0	(2,424,633)
<u>1,718,791</u>	<u>0</u>	<u>6,485,919</u>
<u>\$173,652</u>	<u>\$0</u>	<u>\$4,061,286</u>

Fund Descriptions – Fiduciary Funds

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are, therefore, not available to support the School District's own programs. The School District has two private purpose trust funds. Agency fund is purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

Private Purpose Trust Funds

College Scholarship Fund – This fund accounts for and reports monies donated to the School District to be used to award college scholarships to eligible high school seniors.

Endowment Fund – This fund accounts for and reports monies donated to the School District to be used to maintain a running track at one of the City of Greenville's parks.

Agency Fund

Student Activities Fund – This fund accounts for and reports those student activity programs that have student participation in the activity but do not have student management of the programs.

Greenville City School District
Combining Statement of Net Position
Private Purpose Trust Funds
June 30, 2018

	College Scholarship Fund	Endowment Fund	Total
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$174,591	\$51,875	\$226,466
Accounts Receivable	5,625	0	5,625
Total Assets	<u>\$180,216</u>	<u>\$51,875</u>	<u>\$232,091</u>
Net Position:			
Endowment	\$0	\$18,671	\$18,671
Held in Trust for Scholarships	180,216	0	180,216
Held in Trust for Other Governments	0	33,204	33,204
Total Net Position	<u>\$180,216</u>	<u>\$51,875</u>	<u>\$232,091</u>

Greenville City School District
Combining Statement of Changes in Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2018

	College Scholarship Fund	Endowment Fund	Total
Additions:			
Investment Earnings	\$30	\$0	\$30
Deductions:			
Payments in Accordance with Trust Agreement	6,567	0	6,567
Change in Net Position	(6,537)	0	(6,537)
Net Position at Beginning of Year	186,753	51,875	238,628
Net Position at End of Year	<u>\$180,216</u>	<u>\$51,875</u>	<u>\$232,091</u>

Greenville City School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2018

	Beginning Balance July 1, 2017	Additions	Reductions	Ending Balance June 30, 2018
Student Activities				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$50,082	\$113,222	\$117,087	\$46,217
Liabilities:				
Due to Students	\$50,082	\$113,222	\$117,087	\$46,217

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$10,450,958	\$10,584,404	\$133,446
Income Taxes	2,158,546	2,234,677	76,131
Payment in Lieu of Taxes	25,513	50,596	25,083
Tuition and Fees	862,241	921,172	58,931
Extracurricular Activities	72,369	94,440	22,071
Investment Earnings	93,731	185,612	91,881
Intergovernmental	15,083,177	15,313,829	230,652
Charges for Services	74,963	107,606	32,643
Rent	13,973	13,717	(256)
Gifts and Donations	15,812	340,074	324,262
Miscellaneous	66,504	128,144	61,640
Total Revenues	<u>28,917,787</u>	<u>29,974,271</u>	<u>1,056,484</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	6,455,655	6,399,845	55,810
Fringe Benefits	2,645,336	2,615,974	29,362
Purchased Services	3,934,061	3,800,832	133,229
Materials and Supplies	614,196	548,262	65,934
Capital Outlay	92,705	90,532	2,173
Other	4,600	2,159	2,441
Total Regular	<u>13,746,553</u>	<u>13,457,604</u>	<u>288,949</u>
Special:			
Salaries and Wages	2,124,171	2,108,221	15,950
Fringe Benefits	915,352	906,249	9,103
Purchased Services	1,105,097	902,916	202,181
Materials and Supplies	9,650	9,064	586
Capital Outlay	5,350	284	5,066
Total Special	<u>4,159,620</u>	<u>3,926,734</u>	<u>232,886</u>
Vocational:			
Salaries and Wages	925,080	919,432	5,648
Fringe Benefits	396,406	391,940	4,466
Purchased Services	105,342	96,395	8,947
Materials and Supplies	73,243	64,035	9,208
Capital Outlay	60,600	60,028	572
Other	6,598	5,879	719
Total Vocational	<u>1,567,269</u>	<u>1,537,709</u>	<u>29,560</u>
Adult/Continuing:			
Fringe Benefits	100	0	100
Purchased Services	16,500	9,600	6,900
Materials and Supplies	16,600	499	16,101
Total Adult/Continuing	<u>\$33,200</u>	<u>\$10,099</u>	<u>\$23,101</u>

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Student Intervention Services:			
Salaries and Wages	\$147,112	\$146,874	\$238
Fringe Benefits	52,611	52,418	193
Total Student Intervention Services	<u>199,723</u>	<u>199,292</u>	<u>431</u>
Total Instruction	<u>19,706,365</u>	<u>19,131,438</u>	<u>574,927</u>
Support Services:			
Pupils:			
Salaries and Wages	852,497	830,212	22,285
Fringe Benefits	363,142	359,010	4,132
Purchased Services	236,973	216,767	20,206
Materials and Supplies	18,444	17,054	1,390
Capital Outlay	900	212	688
Total Pupils	<u>1,471,956</u>	<u>1,423,255</u>	<u>48,701</u>
Instructional Staff:			
Salaries and Wages	457,325	402,234	55,091
Fringe Benefits	278,091	254,341	23,750
Purchased Services	94,605	54,532	40,073
Materials and Supplies	10,790	9,958	832
Capital Outlay	2,000	63	1,937
Other	135	113	22
Total Instructional Staff	<u>842,946</u>	<u>721,241</u>	<u>121,705</u>
Board of Education:			
Salaries and Wages	10,375	10,375	0
Fringe Benefits	1,141	1,141	0
Purchased Services	77,800	60,415	17,385
Materials and Supplies	5,462	5,462	0
Capital Outlay	1,000	0	1,000
Other	43,640	32,881	10,759
Total Board of Education	<u>139,418</u>	<u>110,274</u>	<u>29,144</u>
Administration:			
Salaries and Wages	1,640,569	1,584,277	56,292
Fringe Benefits	789,304	785,379	3,925
Purchased Services	87,992	74,109	13,883
Materials and Supplies	108,387	91,872	16,515
Capital Outlay	34,905	26,684	8,221
Other	25,607	22,064	3,543
Total Administration	<u>2,686,764</u>	<u>2,584,385</u>	<u>102,379</u>
Fiscal:			
Salaries and Wages	335,257	329,702	5,555
Fringe Benefits	134,020	134,012	8
Purchased Services	96,132	54,866	41,266
Materials and Supplies	4,982	2,149	2,833
Capital Outlay	1,000	539	461
Other	351,400	320,175	31,225
Total Fiscal	<u>\$922,791</u>	<u>\$841,443</u>	<u>\$81,348</u>

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Business:			
Purchased Services	\$50,530	\$32,982	\$17,548
Materials and Supplies	2,140	883	1,257
Total Business	52,670	33,865	18,805
Operation and Maintenance of Plant:			
Salaries and Wages	623,061	580,388	42,673
Fringe Benefits	297,300	296,470	830
Purchased Services	1,060,602	931,736	128,866
Materials and Supplies	204,243	142,300	61,943
Capital Outlay	81,831	81,629	202
Other	100	0	100
Total Operation and Maintenance of Plant	2,267,137	2,032,523	234,614
Pupil Transportation:			
Salaries and Wages	557,758	525,761	31,997
Fringe Benefits	247,413	244,950	2,463
Purchased Services	69,736	45,298	24,438
Materials and Supplies	191,500	181,102	10,398
Capital Outlay	223,645	214,901	8,744
Other	100	100	0
Total Pupil Transportation	1,290,152	1,212,112	78,040
Central:			
Purchased Services	30,767	28,376	2,391
Capital Outlay	5,835	5,758	77
Total Central	36,602	34,134	2,468
Total Support Services	9,710,436	8,993,232	717,204
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	120	120	0
Materials and Supplies	4,488	3,553	935
Other	5,167	2,846	2,321
Total Community Services	9,775	6,519	3,256
Food Service Operations:			
Capital Outlay	8,000	0	8,000
Shared Services:			
Other	20,000	16,146	3,854
Total Non-Instructional Services	37,775	22,665	15,110
Extracurricular Activities:			
Salaries and Wages	338,084	318,955	19,129
Fringe Benefits	60,253	59,640	613
Purchased Services	600	600	0
Capital Outlay	37,650	37,650	0
Other	13,584	13,324	260
Total Extracurricular Activities	\$450,171	\$430,169	\$20,002

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Capital Outlay:			
Site Improvement Services:			
Other	\$1,000	\$100	\$900
Total Expenditures	<u>29,905,747</u>	<u>28,577,604</u>	<u>1,328,143</u>
Excess of Revenues Over (Under) Expenditures	<u>(987,960)</u>	<u>1,396,667</u>	<u>2,384,627</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	15,030	84,324	69,294
Refund of Prior Year Receipts	(15,500)	(15,160)	340
Advances In	0	622,626	622,626
Advances Out	(1,455,000)	(45,000)	1,410,000
Transfers In	15,000	0	(15,000)
Transfers Out	(1,500,000)	(350,000)	1,150,000
Total Other Financing Sources (Uses)	<u>(2,940,470)</u>	<u>296,790</u>	<u>3,237,260</u>
Net Change in Fund Balance	(3,928,430)	1,693,457	5,621,887
Fund Balance at Beginning of Year	14,145,433	14,145,433	0
Prior Year Encumbrances Appropriated	736,684	736,684	0
Fund Balance at End of Year	<u>\$10,953,687</u>	<u>\$16,575,574</u>	<u>\$5,621,887</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$2,796,312	\$2,801,778	\$5,466
Intergovernmental	389,264	387,692	(1,572)
Total Revenues	<u>3,185,576</u>	<u>3,189,470</u>	<u>3,894</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	<u>80,000</u>	<u>62,874</u>	<u>17,126</u>
Debt Service:			
Principal Retirement	650,000	650,000	0
Interest and Fiscal Charges	<u>2,520,000</u>	<u>1,993,030</u>	<u>526,970</u>
Total Debt Service	<u>3,170,000</u>	<u>2,643,030</u>	<u>526,970</u>
Total Expenditures	<u>3,250,000</u>	<u>2,705,904</u>	<u>544,096</u>
Net Change in Fund Balance	(64,424)	483,566	547,990
Fund Balance Beginning of Year	<u>1,112,024</u>	<u>1,112,024</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$1,047,600</u></u>	<u><u>\$1,595,590</u></u>	<u><u>\$547,990</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$457	\$0	(\$457)
Intergovernmental	663,925	552,768	(111,157)
Charges for Services	164,749	193,251	28,502
Miscellaneous	1,485	5,923	4,438
Total Revenues	<u>830,616</u>	<u>751,942</u>	<u>(78,674)</u>
Expenditures:			
Current:			
Support Services:			
Business:			
Purchased Services	<u>18,000</u>	<u>0</u>	<u>18,000</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	326,000	299,002	26,998
Fringe Benefits	111,300	91,366	19,934
Purchased Services	34,800	19,248	15,552
Materials and Supplies	332,250	276,703	55,547
Capital Outlay	121,549	103,809	17,740
Other	<u>2,550</u>	<u>753</u>	<u>1,797</u>
Total Food Service Operations	<u>928,449</u>	<u>790,881</u>	<u>137,568</u>
Total Operation of Non-Instructional Services	<u>928,449</u>	<u>790,881</u>	<u>137,568</u>
Total Expenditures	<u>946,449</u>	<u>790,881</u>	<u>155,568</u>
Excess of Revenues Under Expenditures	<u>(115,833)</u>	<u>(38,939)</u>	<u>76,894</u>
Other Financing Sources:			
Proceeds from Sale of Capital Assets	1,000	0	(1,000)
Refund of Prior Year Expenditures	<u>8,599</u>	<u>1,898</u>	<u>(6,701)</u>
Total Other Financing Sources	<u>9,599</u>	<u>1,898</u>	<u>(7,701)</u>
Net Change in Fund Balance	(106,234)	(37,041)	69,193
Fund Balance at Beginning of Year	991,370	991,370	0
Prior Year Encumbrances Appropriated	<u>48,449</u>	<u>48,449</u>	<u>0</u>
Fund Balance at End of Year	<u>\$933,585</u>	<u>\$1,002,778</u>	<u>\$69,193</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Foundation Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$5,000	\$9,500	\$4,500
Intergovernmental	0	300	300
Charges for Services	1,000	7,500	6,500
Gifts and Donations	150,500	149,380	(1,120)
Miscellaneous	0	340	340
Total Revenues	<u>156,500</u>	<u>167,020</u>	<u>10,520</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	2,854	1,981	873
Materials and Supplies	3,685	2,645	1,040
Capital Outlay	3,334	3,334	0
Total Instruction	<u>9,873</u>	<u>7,960</u>	<u>1,913</u>
Support Services:			
Pupils:			
Salaries and Wages	1,050	1,050	0
Fringe Benefits	154	154	0
Total Pupils	<u>1,204</u>	<u>1,204</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	1,447	190	1,257
Fringe Benefits	84	3	81
Purchased Services	135	135	0
Materials and Supplies	1,107	514	593
Capital Outlay	1,290	1,147	143
Total Instructional Staff	<u>4,063</u>	<u>1,989</u>	<u>2,074</u>
Total Support Services	<u>5,267</u>	<u>3,193</u>	<u>2,074</u>
Capital Outlay:			
Capital Outlay	<u>\$100,000</u>	<u>\$100,000</u>	<u>\$0</u>

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Foundation Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Total Expenditures	\$115,140	\$111,153	\$3,987
Excess of Revenues Over Expenditures	41,360	55,867	14,507
Other Financing Sources:			
Refund of Prior Year Expenditures	0	2	2
Net Change in Fund Balance	41,360	55,869	14,509
Fund Balance at Beginning of Year	433,853	433,853	0
Prior Year Encumbrances Appropriated	7	7	0
Fund Balance at End of Year	\$475,220	\$489,729	\$14,509

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$187,098	\$188,793	\$1,695
Intergovernmental	32,712	32,666	(46)
Total Revenues	<u>219,810</u>	<u>221,459</u>	<u>1,649</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	85,056	4,224	80,832
Operation and Maintenance of Plant:			
Purchased Services	47,818	47,818	0
Capital Outlay	29,918	29,918	0
Total Operation and Maintenance of Plant	<u>77,736</u>	<u>77,736</u>	<u>0</u>
Total Support Services	<u>162,792</u>	<u>81,960</u>	<u>80,832</u>
Capital Outlay:			
Architecture and Engineering Services:			
Capital Outlay	7,360	7,360	0
Building Improvement Services:			
Capital Outlay	49,848	49,750	98
Total Capital Outlay	<u>57,208</u>	<u>57,110</u>	<u>98</u>
Total Expenditures	<u>220,000</u>	<u>139,070</u>	<u>80,930</u>
Net Change in Fund Balance	(190)	82,389	82,579
Fund Balance at Beginning of Year	704,698	704,698	0
Fund Balance at End of Year	<u>\$704,508</u>	<u>\$787,087</u>	<u>\$82,579</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletic Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$223,500	\$246,562	\$23,062
Gifts and Donations	8,884	32,388	23,504
Miscellaneous	22,771	13,977	(8,794)
Total Revenues	<u>255,155</u>	<u>292,927</u>	<u>37,772</u>
Expenditures:			
Extracurricular Activities:			
Salaries and Wages	9,700	8,545	1,155
Purchased Services	240,162	195,712	44,450
Materials and Supplies	42,109	35,332	6,777
Capital Outlay	38,253	36,049	2,204
Other	23,172	21,171	2,001
Total Expenditures	<u>353,396</u>	<u>296,809</u>	<u>56,587</u>
Excess of Revenues Under Expenditures	<u>(98,241)</u>	<u>(3,882)</u>	<u>94,359</u>
Other Financing Sources (Uses):			
Advances In	0	40,000	40,000
Advances Out	(40,000)	(40,000)	0
Transfer In	41,522	0	(41,522)
Total Other Financing Sources (Uses)	<u>1,522</u>	<u>0</u>	<u>(1,522)</u>
Net Change in Fund Balance	(96,719)	(3,882)	92,837
Fund Balance at Beginning of Year	69,998	69,998	0
Prior Year Encumbrances Appropriated	4,004	4,004	0
Fund Balance (Deficit) at End of Year	<u>(\$22,717)</u>	<u>\$70,120</u>	<u>\$92,837</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$42	\$0	(\$42)
Intergovernmental	145,000	97,150	(47,850)
Total Revenues	<u>145,042</u>	<u>97,150</u>	<u>(47,892)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	25,915	11,319	14,596
Fringe Benefits	8,501	3,483	5,018
Purchased Services	21,704	15,736	5,968
Materials and Supplies	58,196	48,720	9,476
Capital Outlay	50,198	50,157	41
Other	6,582	6,582	0
Total Expenditures	<u>171,096</u>	<u>135,997</u>	<u>35,099</u>
Excess of Revenues Under Expenditures	(26,054)	(38,847)	(12,793)
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	57	57
Refund of Prior Year Receipts	(21,575)	(21,575)	0
Advance In	0	5,000	5,000
Advance Out	(5,000)	(5,000)	0
Total Other Financing Sources (Uses)	<u>(26,575)</u>	<u>(21,518)</u>	<u>5,057</u>
Net Change in Fund Balance	(52,629)	(60,365)	(7,736)
Fund Balance at Beginning of Year	15	15	0
Prior Year Encumbrances Appropriated	52,671	52,671	0
Fund Balance (Deficit) at End of Year	<u>\$57</u>	<u>(\$7,679)</u>	<u>(\$7,736)</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
EMIS Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	39,829	38,742	1,087
Fringe Benefits	31,156	23,874	7,282
Purchased Services	26,944	24,902	2,042
Other	100	70	30
Total Pupils	<u>98,029</u>	<u>87,588</u>	<u>10,441</u>
Instructional Staff:			
Purchased Services	1,971	1,542	429
Total Expenditures	<u>100,000</u>	<u>89,130</u>	<u>10,870</u>
Excess of Revenues Under Expenditures	<u>(100,000)</u>	<u>(89,130)</u>	<u>10,870</u>
Other Financing Sources:			
Transfers In	100,000	100,000	0
Refund of Prior Year Expenditures	0	129	129
Total Other Financing Sources	<u>100,000</u>	<u>100,129</u>	<u>129</u>
Net Change in Fund Balance	0	10,999	10,999
Fund Balance at Beginning of Year	<u>10,744</u>	<u>10,744</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$10,744</u></u>	<u><u>\$21,743</u></u>	<u><u>\$10,999</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$0	\$5,400	\$5,400
Expenditures:	0	0	0
Net Change in Fund Balance	0	5,400	5,400
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$5,400	\$5,400

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Enhancement Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:	\$0	\$0	\$0
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	11	11
Transfer Out	<u>(6,586)</u>	<u>0</u>	<u>6,586</u>
Total Other Financing Sources (Uses)	<u>(6,586)</u>	<u>11</u>	<u>6,597</u>
Net Change in Fund Balance	(6,586)	11	6,597
Fund Balance at Beginning of Year	<u>6,586</u>	<u>6,586</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$6,597</u></u>	<u><u>\$6,597</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Other State Grants Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	500	0	500
Special:			
Purchased Services	1,438	1,438	0
Total Expenditures	1,938	1,438	500
Excess of Revenues Under Expenditures	(1,938)	(1,438)	500
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	2	2
Transfers Out	(9,164)	0	9,164
Total Other Financing Sources (Uses)	(9,164)	2	9,166
Net Change in Fund Balance	(11,102)	(1,436)	9,666
Fund Balance at Beginning of Year	11,102	11,102	0
Fund Balance at End of Year	\$0	\$9,666	\$9,666

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$818,520	\$589,552	(\$228,968)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	283,091	270,317	12,774
Fringe Benefits	276,847	268,462	8,385
Materials and Supplies	7,000	1,883	5,117
Capital Outlay	6,429	166	6,263
Total Instruction	<u>573,367</u>	<u>540,828</u>	<u>32,539</u>
Support Services:			
Pupils:			
Salaries and Wages	960	960	0
Fringe Benefits	14	14	0
Total Pupils	<u>974</u>	<u>974</u>	<u>0</u>
Instructional Staff:			
Purchased Services	<u>9,000</u>	<u>1,097</u>	<u>7,903</u>
Administration:			
Salaries and Wages	36,463	31,307	5,156
Fringe Benefits	26,995	22,725	4,270
Total Administration	<u>63,458</u>	<u>54,032</u>	<u>9,426</u>
Total Support Services	<u>73,432</u>	<u>56,103</u>	<u>17,329</u>
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	30,773	0	30,773
Fringe Benefits	12,997	0	12,997
Total Operation of Non-Instructional Services	<u>43,770</u>	<u>0</u>	<u>43,770</u>
Total Expenditures	<u>690,569</u>	<u>596,931</u>	<u>93,638</u>
Excess of Revenues Over (Under) Expenditures	<u>\$127,951</u>	<u>(\$7,379)</u>	<u>(\$135,330)</u>

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	\$0	\$1,204	\$1,204
Advances Out	0	(229,747)	(229,747)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(228,543)</u>	<u>(228,543)</u>
Net Change in Fund Balance	127,951	(235,922)	(363,873)
Fund Balance at Beginning of Year	<u>202,323</u>	<u>202,323</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$330,274</u></u>	<u><u>(\$33,599)</u></u>	<u><u>(\$363,873)</u></u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Carl Perkins Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$52,659	\$25,945	(\$26,714)
Expenditures:			
Current:			
Instruction:			
Vocational:			
Salaries and Wages	7,993	6,435	1,558
Fringe Benefits	1,415	1,315	100
Purchased Services	19,559	19,205	354
Materials and Supplies	4,464	4,404	60
Capital Outlay	1,100	893	207
Total Instruction	<u>34,531</u>	<u>32,252</u>	<u>2,279</u>
Support Services:			
Instructional Staff:			
Purchased Services	11,875	11,503	372
Other	80	57	23
Total Instructional Staff	<u>11,955</u>	<u>11,560</u>	<u>395</u>
Administration:			
Salaries and Wages	400	0	400
Fringe Benefits	185	0	185
Total Administration	<u>585</u>	<u>0</u>	<u>585</u>
Pupil Transportation:			
Purchased Services	3,968	3,640	328
Total Support Services	<u>16,508</u>	<u>15,200</u>	<u>1,308</u>
Total Expenditures	<u>51,039</u>	<u>47,452</u>	<u>3,587</u>
Excess of Revenues Over (Under) Expenditures	<u>1,620</u>	<u>(21,507)</u>	<u>(23,127)</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	25	25
Advances Out	0	(5,746)	(5,746)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(5,721)</u>	<u>(5,721)</u>
Net Change in Fund Balance	1,620	(27,228)	(28,848)
Fund Balance at Beginning of Year	11,606	11,606	0
Prior Year Encumbrances Appropriated	2,979	2,979	0
Fund Balance (Deficit) at End of Year	<u>\$16,205</u>	<u>(\$12,643)</u>	<u>(\$28,848)</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I School Improvement Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:	\$0	\$0	\$0
Expenditures:	0	0	0
Excess of Revenues Over Expenditures	0	0	0
Other Financing Sources:			
Refund of Prior Year Expenditures	0	3	3
Net Change in Fund Balance	0	3	3
Fund Balance at Beginning of Year	54	54	0
Fund Balance at End of Year	<u>\$54</u>	<u>\$57</u>	<u>\$3</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$999,540	\$841,220	(\$158,320)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	293,280	292,737	543
Fringe Benefits	119,848	119,358	490
Purchased Services	166,763	166,763	0
Materials and Supplies	44,999	44,994	5
Capital Outlay	83,000	82,919	81
Total Special	<u>707,890</u>	<u>706,771</u>	<u>1,119</u>
Student Intervention Services:			
Salaries and Wages	62,650	60,802	1,848
Fringe Benefits	14,759	13,926	833
Total Student Intervention Services	<u>77,409</u>	<u>74,728</u>	<u>2,681</u>
Total Instruction	<u>785,299</u>	<u>781,499</u>	<u>3,800</u>
Support Services:			
Pupils:			
Fringe Benefits	128	0	128
Instructional Staff:			
Salaries and Wages	5,864	5,632	232
Fringe Benefits	2,043	1,155	888
Purchased Services	30,261	30,103	158
Materials and Supplies	7,021	6,980	41
Capital Outlay	2,900	2,709	191
Total Instructional Staff	<u>48,089</u>	<u>46,579</u>	<u>1,510</u>
Administration:			
Salaries and Wages	1,000	0	1,000
Fringe Benefits	200	0	200
Total Administration	<u>1,200</u>	<u>0</u>	<u>1,200</u>
Total Support Services	<u>\$49,417</u>	<u>\$46,579</u>	<u>\$2,838</u>

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	\$4,581	\$4,581	\$0
Fringe Benefits	1,375	1,375	0
Purchased Services	1,740	1,740	0
Materials and Supplies	1,341	1,341	0
Total Operation of Non-Instructional Services	<u>9,037</u>	<u>9,037</u>	<u>0</u>
Total Expenditures	<u>843,753</u>	<u>837,115</u>	<u>6,638</u>
Excess of Revenues Over Expenditures	<u>155,787</u>	<u>4,105</u>	<u>(151,682)</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	1,372	1,372
Advances Out	0	(275,258)	(275,258)
Total Other Financing Sources (Uses)	<u>0</u>	<u>(273,886)</u>	<u>(273,886)</u>
Net Change in Fund Balance	155,787	(269,781)	(425,568)
Fund Balance at Beginning of Year	208,748	208,748	0
Prior Year Encumbrances Appropriated	641	641	0
Fund Balance (Deficit) at End of Year	<u>\$365,176</u>	<u>(\$60,392)</u>	<u>(\$425,568)</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$168,362	\$106,274	(\$62,088)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	45,216	37,982	7,234
Fringe Benefits	21,297	18,854	2,443
Total Regular	66,513	56,836	9,677
Special:			
Salaries and Wages	36,509	33,336	3,173
Fringe Benefits	10,666	8,912	1,754
Purchased Services	4,439	3,200	1,239
Total Special	51,614	45,448	6,166
Total Instruction	118,127	102,284	15,843
Support Services:			
Instructional Staff:			
Salaries and Wages	10,000	3,002	6,998
Fringe Benefits	1,600	461	1,139
Purchased Services	8,971	4,969	4,002
Materials and Supplies	3,439	3,439	0
Total Support Services	24,010	11,871	12,139
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	2,920	0	2,920
Total Operation of Non-Instructional Services	2,920	0	2,920
Total Expenditures	145,057	114,155	30,902
Excess of Revenues Over (Under) Expenditures	23,305	(7,881)	(31,186)
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	0	229	229
Advances Out	0	(66,875)	(66,875)
Total Other Financing Sources (Uses)	0	(66,646)	(66,646)
Net Change in Fund Balance	23,305	(74,527)	(97,832)
Fund Balance at Beginning of Year	62,716	62,716	0
Fund Balance (Deficit) at End of Year	\$86,021	(\$11,811)	(\$97,832)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$86,395	\$55,750	(\$30,645)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	133,604	133,604	0
Fringe Benefits	22,824	22,824	0
Purchased Services	5,863	5,658	205
Materials and Supplies	3,741	3,677	64
Capital Outlay	302	302	0
Total Instruction	<u>166,334</u>	<u>166,065</u>	<u>269</u>
Support Services:			
Pupils:			
Salaries and Wages	240	240	0
Fringe Benefits	3	3	0
Total Pupils	<u>243</u>	<u>243</u>	<u>0</u>
Instructional Staff:			
Purchased Services	14,764	14,764	0
Total Instructional Staff	<u>14,764</u>	<u>14,764</u>	<u>0</u>
Pupil Transportation:			
Purchased Services	210	210	0
Total Support Services	<u>15,217</u>	<u>15,217</u>	<u>0</u>
Total Expenditures	<u>181,551</u>	<u>181,282</u>	<u>269</u>
Excess of Revenues Under Expenditures	<u>(95,156)</u>	<u>(125,532)</u>	<u>(30,376)</u>
Other Financing Sources:			
Refund of Prior Year Expenditures	0	407	407
Transfers In	75,000	0	(75,000)
Total Other Financing Sources	<u>75,000</u>	<u>407</u>	<u>(74,593)</u>
Net Change in Fund Balance	(20,156)	(125,125)	(104,969)
Fund Balance at Beginning of Year	76,816	76,816	0
Prior Year Encumbrances Appropriated	1,041	1,041	0
Fund Balance (Deficit) at End of Year	<u>\$57,701</u>	<u>(\$47,268)</u>	<u>(\$104,969)</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$454,928	\$459,631	\$4,703
Intergovernmental	49,380	49,271	(109)
Rent	3,603	3,675	72
Miscellaneous	0	4,067	4,067
Total Revenues	507,911	516,644	8,733
Expenditures:			
Current:			
Instruction:			
Regular:			
Capital Outlay	96,000	0	96,000
Total Instruction	96,000	0	96,000
Support Services:			
Instructional Staff:			
Capital Outlay	100,000	20,384	79,616
Fiscal:			
Other	16,000	10,064	5,936
Operation and Maintenance of Plant:			
Capital Outlay	15,000	3,000	12,000
Pupil Transportation:			
Capital Outlay	3,000	0	3,000
Total Support Services	134,000	33,448	100,552
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	900,000	643,728	256,272
Architecture and Engineering Services:			
Capital Outlay	\$5,000	\$4,140	\$860

(continued)

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund (continued)
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Building Acquisition and construction Services: Capital Outlay	\$200,000	\$0	\$200,000
Building Improvement Services: Capital Outlay	165,000	142,335	22,665
Total Capital Outlay	<u>1,270,000</u>	<u>790,203</u>	<u>479,797</u>
Total Expenditures	<u>1,500,000</u>	<u>823,651</u>	<u>676,349</u>
Excess of Revenues Under Expenditures	(992,089)	(307,007)	685,082
Other Financing Uses:			
Transfers Out	(400,000)	0	400,000
Refund of Prior Year Receipts	(67,528)	0	67,528
Total Other Financing Uses	<u>(467,528)</u>	<u>0</u>	<u>467,528</u>
Net Change in Fund Balance	(1,459,617)	(307,007)	1,152,610
Fund Balance at Beginning of Year	1,047,282	1,047,282	0
Prior Year Encumbrances Appropriated	467,529	467,529	0
Fund Balance at End of Year	<u>\$55,194</u>	<u>\$1,207,804</u>	<u>\$1,152,610</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$1,500	\$5,429	\$3,929
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Purchased Services	6,290	6,039	251
Capital Outlay	234,000	233,924	76
Total Site Improvement Services	240,290	239,963	327
Architecture and Engineering Services:			
Purchased Services	102,826	102,826	0
Building Acquisition and Construction Services:			
Purchased Services	63,733	60,892	2,841
Capital Outlay	616,470	73,980	542,490
Total Building Acquisition and Construction Services	680,203	134,872	545,331
Building Improvement Services:			
Capital Outlay	73,630	73,630	0
Total Expenditures	1,096,949	551,291	545,658
Net Change in Fund Balance	(1,095,449)	(545,862)	549,587
Fund Balance at Beginning of Year	808,089	808,089	0
Prior Year Encumbrances Appropriated	296,951	296,951	0
Fund Balance at End of Year	\$9,591	\$559,178	\$549,587

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$4,500	\$22,422	\$17,922
Micellaneous	0	82,219	82,219
Total Revenues	<u>4,500</u>	<u>104,641</u>	<u>100,141</u>
Expenditures:			
Current:			
Capital Outlay:			
Site Improvement Services:			
Purchased Services	36,799	35,167	1,632
Capital Outlay	<u>1,983,161</u>	<u>1,980,712</u>	<u>2,449</u>
Total Site Improvement Services	<u>2,019,960</u>	<u>2,015,879</u>	<u>4,081</u>
Architecture and Engineering Services:			
Purchased Services	<u>150,825</u>	<u>150,825</u>	<u>0</u>
Building Acquisition and Construction Services:			
Purchased Services	278,340	278,340	0
Capital Outlay	<u>958,637</u>	<u>161,868</u>	<u>796,769</u>
Total Building Acquisition and Construction Services	<u>1,236,977</u>	<u>440,208</u>	<u>796,769</u>
Total Expenditures	<u>3,407,762</u>	<u>2,606,912</u>	<u>800,850</u>
Net Change in Fund Balance	(3,403,262)	(2,502,271)	900,991
Fund Balance Beginning of Year	1,766,886	1,766,886	0
Prior Year Encumbrances Appropriated	<u>1,637,762</u>	<u>1,637,762</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,386</u>	<u>\$902,377</u>	<u>\$900,991</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Projects Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Gifts and Donations	\$314,483	\$0	(\$314,483)
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Purchased Services	302,763	302,608	155
Capital Outlay	1,698,483	1,609,167	89,316
Other	1,030	1,030	0
Total Expenditures	<u>2,002,276</u>	<u>1,912,805</u>	<u>89,471</u>
Excess of Revenues Under Expenditures	(1,687,793)	(1,912,805)	(225,012)
Other Financing Uses:			
Transfers Out	(314,483)	0	314,483
Net Change in Fund Balance	(2,002,276)	(1,912,805)	89,471
Fund Balance at Beginning of Year	184,181	184,181	0
Prior Year Encumbrances Appropriated	<u>1,902,276</u>	<u>1,902,276</u>	<u>0</u>
Fund Balance at End of Year	<u>\$84,181</u>	<u>\$173,652</u>	<u>\$89,471</u>

Greenville City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvements Grant Fund
For the Fiscal Year Ended June 30, 2018

	Final Budgeted Amount	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$250,000	\$0	(\$250,000)
Expenditures:			
Current:			
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	250,000	250,000	0
Excess of Revenues Under Expenditures	0	(250,000)	(250,000)
Other Financing Sources:			
Transfer In	0	250,000	250,000
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Statistical Section

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STATISTICAL TABLES

This part of Greenville City 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 School District’s overall financial health.

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	136-143
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	144-153
These schedules contain information to help the reader assess the School District’s most significant local revenue source, the property tax.	
Debt Capacity	154-159
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information	160-162
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating Information	163-181
These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

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

Greenville City School District
Net Position by Component
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Net Investment in Capital Assets	\$9,022,960	\$8,770,583	\$8,534,682	\$8,846,891
Restricted	2,963,353	3,420,846	4,220,815	3,582,337
Unrestricted (Deficit)	<u>4,142,312</u>	<u>5,424,967</u>	<u>7,452,791</u>	<u>6,831,556</u>
 Total Net Position	 <u>\$16,128,625</u>	 <u>\$17,616,396</u>	 <u>\$20,208,288</u>	 <u>\$19,260,784</u>

(1) The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014.

(2) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

<u>2013</u>	<u>2014 (1)</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017 (2)</u>	<u>2018 (2)</u>
\$8,938,474	\$8,081,095	\$15,183,886	\$29,890,985	\$29,202,384	\$22,974,270
3,367,676	24,032,851	18,144,291	4,652,633	3,797,388	7,313,692
<u>6,908,542</u>	<u>(29,197,810)</u>	<u>(25,740,258)</u>	<u>(22,038,044)</u>	<u>(31,662,066)</u>	<u>(15,451,372)</u>
<u>\$19,214,692</u>	<u>\$2,916,136</u>	<u>\$7,587,919</u>	<u>\$12,505,574</u>	<u>\$1,337,706</u>	<u>\$14,836,590</u>

Greenville City School District
Changes in Net Position
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2009	2010	2011	2012
Expenses:				
Instruction:				
Regular	\$12,621,913	\$12,178,399	\$12,971,990	\$13,324,886
Special	3,233,302	3,496,302	3,565,586	3,608,635
Vocational	2,146,596	1,825,015	1,878,080	1,827,279
Adult/Continuing	60,108	37,540	41,382	48,987
Student Intervention Services	98,918	241,392	211,292	278,079
Support Services:				
Pupils	1,273,343	1,140,310	1,236,567	1,257,990
Instructional Staff	1,606,158	1,671,127	1,509,927	1,544,944
Board of Education	124,349	153,825	112,354	89,084
Administration	2,153,032	2,035,213	2,056,567	2,288,739
Fiscal	741,851	828,405	752,997	743,794
Business	4,376	14,113	16,853	10,458
Operation and Maintenance of Plant	1,680,686	1,514,502	1,652,231	1,870,294
Pupil Transportation	1,097,119	905,528	1,002,126	1,071,134
Central	257,895	247,333	225,422	222,022
Operation of Non-Instructional Services	1,136,032	1,144,998	1,042,525	1,113,664
Extracurricular Activities	670,381	624,474	597,686	635,948
Interest and Fiscal Charges	0	0	0	0
Total Expenses	<u>28,906,059</u>	<u>28,058,476</u>	<u>28,873,585</u>	<u>29,935,937</u>
Program Revenues:				
Charges for Services:				
Regular	485,647	501,011	520,845	507,232
Special	0	0	90	948
Vocational	45,500	38,010	35,981	31,181
Adult/Continuing	0	0	0	0
Student Intervention Services	0	0	65	350
Support Services:				
Pupils	0	0	102	782
Instructional Staff	0	0	6,274	34,696
Administration	76,675	65,269	73,929	87,190
Operation and Maintenance of Plant	27,344	25,020	14,158	13,688
Operation of Non-Instructional Services	431,410	350,565	318,899	306,896
Extracurricular Activities	282,734	252,473	242,728	256,966
Operating Grants, Interest and Contributions	3,292,468	3,951,460	4,789,176	4,094,683
Capital Grants and Contributions	183,418	167,578	161,334	134,656
Total Program Revenues	<u>4,825,196</u>	<u>5,351,386</u>	<u>6,163,581</u>	<u>5,469,268</u>
Net Expense	<u>(24,080,863)</u>	<u>(22,707,090)</u>	<u>(22,710,004)</u>	<u>(24,466,669)</u>
General Revenues:				
Property Taxes Levied for:				
General Purposes	7,936,572	8,395,361	9,736,329	9,082,283
Debt Service	0	0	0	0
Capital Outlay	421,352	395,086	432,694	404,982
Classroom Facilities Maintenance	0	0	0	0
Income Taxes for General Purposes	1,783,724	1,709,928	1,773,036	1,925,876
Grants and Entitlements not Restricted to Specific Programs	12,261,496	13,562,824	13,195,694	11,955,233
Payment in Lieu of Taxes	184,920	22,301	40,687	41,414
Investment Earnings	122,190	31,849	17,338	32,409
Gifts and Donations	5,198	4,343	16,611	5,433
Miscellaneous	90,191	73,169	89,507	71,535
Total General Revenues	<u>22,805,643</u>	<u>24,194,861</u>	<u>25,301,896</u>	<u>23,519,165</u>
Prior Year Restatement	<u>(288,484)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Net Position	<u>(\$1,563,704)</u>	<u>\$1,487,771</u>	<u>\$2,591,892</u>	<u>(\$947,504)</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015. Expenses are first impacted by the implementation of GASB Statement No. 75 in fiscal year 2018.

2013	2014	2015	2016	2017	2018
\$12,948,604	\$13,338,598	\$12,817,303	\$13,248,231	\$17,968,234	\$10,539,984
4,495,423	5,033,614	4,764,928	4,728,176	5,414,864	2,803,861
1,730,041	1,702,439	1,572,647	1,459,013	1,507,159	614,406
78,076	101,367	38,623	383,634	42,261	40,698
207,419	187,941	133,542	249,001	273,052	240,617
1,455,339	1,445,122	1,392,180	1,257,853	1,536,225	708,209
967,829	673,171	507,256	574,804	915,448	650,572
79,257	85,718	82,920	76,006	125,195	126,573
2,175,668	2,217,722	2,404,585	2,416,179	2,691,245	1,365,532
850,389	834,618	858,675	850,493	853,635	766,708
12,339	11,753	14,529	19,566	91,535	37,003
1,563,886	1,469,987	1,553,650	1,522,678	3,077,749	2,656,922
1,060,731	1,035,132	1,023,621	952,612	1,109,757	1,253,975
18,874	34,003	18,274	23,222	39,707	41,046
1,097,100	974,305	934,261	1,522,017	1,174,745	946,639
672,965	671,107	612,322	712,691	659,088	801,554
0	1,635,562	2,073,991	2,016,544	2,001,711	1,989,097
29,413,940	31,452,159	30,803,307	32,012,720	39,481,610	25,583,396
548,445	578,934	657,024	785,625	837,741	923,801
0	0	0	3,299	828	2,276
64,245	70,911	73,221	78,827	91,884	90,433
11,200	91,293	45,980	20,980	20,915	20,330
2,153	0	0	0	0	0
1,103	2,051	1,784	616	2,134	848
301	3,889	4,189	5,311	4,415	6,084
76,139	68,955	71,189	74,618	42,085	74,682
16,233	12,874	10,221	19,350	12,755	15,382
282,458	229,009	185,309	182,012	191,685	199,389
248,568	299,933	255,924	280,892	270,549	294,048
4,006,408	4,166,655	4,308,237	5,555,200	4,766,998	5,052,223
334,441	127,808	285,037	151,846	76,068	388,434
5,591,694	5,652,312	5,898,115	7,158,576	6,318,057	7,067,930
(23,822,246)	(25,799,847)	(24,905,192)	(24,854,144)	(33,163,553)	(18,515,466)
9,423,711	10,307,224	9,877,765	9,836,501	10,626,814	11,027,963
0	1,428,076	2,481,850	2,645,040	2,864,212	3,641,867
427,284	470,434	432,900	431,158	462,054	604,264
0	137,550	179,438	177,117	191,236	246,451
1,980,134	2,015,676	2,105,099	2,147,744	2,172,839	2,288,036
11,851,817	32,341,214	14,122,969	14,028,329	13,695,707	13,657,658
21,473	40,703	37,629	38,321	38,423	37,686
5,969	1,489	42,345	44,832	91,927	183,737
1,529	2,501	2,289	1,721	3,775	0
64,237	168,696	294,691	421,036	187,988	326,688
23,776,154	46,913,563	29,576,975	29,771,799	30,334,975	32,014,350
0	(37,412,272)	0	0	(8,339,290)	0
(\$46,092)	(\$16,298,556)	\$4,671,783	\$4,917,655	(\$11,167,868)	\$13,498,884

Greenville City School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2009</u>	<u>2010 (1)</u>	<u>2011 (1)</u>	<u>2012</u>
General Fund				
Nonspendable	\$0	\$35,419	\$57,164	\$66,791
Committed	0	407,469	407,469	407,469
Assigned	0	65,097	2,537,982	2,595,837
Unassigned	0	5,672,319	4,975,091	4,097,217
Reserved	1,153,920	0	0	0
Unreserved	2,413,998	0	0	0
Total General Fund	<u>3,567,918</u>	<u>6,180,304</u>	<u>7,977,706</u>	<u>7,167,314</u>
Other Governmental Funds				
Nonspendable	0	1,936	8,942	3,990
Restricted	0	2,723,572	3,274,039	3,030,728
Committed	0	2,076	0	0
Assigned	0	0	2,076	2,076
Unassigned (Deficit)	0	0	(368)	(189,734)
Reserved	637,782	0	0	0
Unreserved, Reported in:				
Special Revenue Funds	832,553	0	0	0
Debt Service Fund	2,076	0	0	0
Capital Projects Funds	1,422,266	0	0	0
Total All Other Governmental Funds	<u>2,894,677</u>	<u>2,727,584</u>	<u>3,284,689</u>	<u>2,847,060</u>
Total Governmental Funds	<u>\$6,462,595</u>	<u>\$8,907,888</u>	<u>\$11,262,395</u>	<u>\$10,014,374</u>

(1) The change in fund balance accounts has occurred due to the implementation of GASB 54.

2013	2014	2015	2016	2017	2018
\$62,891	\$52,142	\$45,140	\$157,765	\$146,352	\$59,401
407,469	407,469	407,469	407,469	409,469	406,261
842,984	80,015	166,160	245,315	496,402	3,157,032
5,916,646	8,047,219	10,878,134	14,103,470	13,617,836	12,881,703
0	0	0	0	0	0
0	0	0	0	0	0
<u>7,229,990</u>	<u>8,586,845</u>	<u>11,496,903</u>	<u>14,914,019</u>	<u>14,670,059</u>	<u>16,504,397</u>
4,178	4,188	3,170	3,319	4,988	6,167
3,331,319	49,702,674	40,460,709	24,863,873	8,623,897	9,276,716
0	0	0	0	1,718,791	173,652
2,076	0	0	0	0	0
(8,687)	(66,545)	(192,307)	(215,147)	(249,707)	(169,744)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>3,328,886</u>	<u>49,640,317</u>	<u>40,271,572</u>	<u>24,652,045</u>	<u>10,097,969</u>	<u>9,286,791</u>
<u>\$10,558,876</u>	<u>\$58,227,162</u>	<u>\$51,768,475</u>	<u>\$39,566,064</u>	<u>\$24,768,028</u>	<u>\$25,791,188</u>

Greenville City School District
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2009	2010	2011	2012
Revenues:				
Property Taxes	\$8,232,928	\$9,120,696	\$10,090,074	\$9,486,224
Income Taxes	1,778,504	1,726,504	1,767,661	1,889,147
Payment in Lieu of Taxes	210,067	182,071	41,706	42,418
Tuition and Fees	500,442	529,425	556,958	506,688
Extracurricular Activities	355,296	319,580	320,282	345,702
Investment Earnings	126,608	32,151	18,194	25,894
Intergovernmental	15,555,796	17,701,639	17,511,009	16,361,335
Charges for Services	459,027	370,973	342,313	363,638
Rent	28,128	24,300	13,846	13,706
Gifts and Donations	33,834	47,829	39,514	61,508
Miscellaneous	89,420	71,181	93,156	70,788
Total Revenues	27,370,050	30,126,349	30,794,713	29,167,048
Expenditures:				
Instruction:				
Regular	12,406,876	11,898,288	12,511,692	12,984,123
Special	3,253,258	3,512,114	3,598,317	3,632,611
Vocational	2,091,356	1,770,248	1,825,116	1,818,685
Adult/Continuing	58,776	36,590	40,608	48,271
Student Intervention Services	98,918	241,392	211,292	278,079
Support Services:				
Pupils	1,290,937	1,147,696	1,253,922	1,276,541
Instructional Staff	1,586,609	1,657,076	1,542,821	1,553,743
Board of Education	124,265	153,743	112,272	89,002
Administration	2,103,601	2,005,717	2,034,764	2,264,961
Fiscal	735,038	737,985	732,952	803,254
Business	4,376	14,113	16,853	10,458
Operation and Maintenance of Plant	1,658,912	1,519,675	1,642,432	1,829,453
Pupil Transportation	1,190,245	1,044,809	892,584	1,222,994
Central	319,953	234,664	233,840	210,332
Operation of Non-Instructional Services	917,116	1,003,027	971,577	1,003,788
Extracurricular Activities	659,352	595,277	580,282	606,866
Capital Outlay	1,211,985	130,648	246,421	781,908
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	29,711,573	27,703,062	28,447,745	30,415,069
Excess of Revenues Over (Under) Expenditures	<u>(2,341,523)</u>	<u>2,423,287</u>	<u>2,346,968</u>	<u>(1,248,021)</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	86,850	22,000	7,539	0
Insurance Recoveries	63,320	0	0	0
Transfers In	1,351,826	189,739	203,000	193,555
General Obligation Bonds Issued	0	0	0	0
Premium on Bonds Issued	0	0	0	0
Transfers Out	(1,351,826)	(189,739)	(203,000)	(193,555)
Total Other Financing Sources (Uses)	150,170	22,000	7,539	0
Net Change in Fund Balances	<u>(\$2,191,353)</u>	<u>\$2,445,287</u>	<u>\$2,354,507</u>	<u>(\$1,248,021)</u>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	0.0%	0.0%	0.0%	0.0%

2013	2014	2015	2016	2017	2018
\$9,808,848	\$12,392,749	\$13,032,406	\$13,087,923	\$14,128,446	\$15,496,099
2,017,210	2,013,487	2,110,216	2,141,287	2,150,534	2,285,358
41,751	40,703	37,629	38,321	38,423	37,686
581,686	674,133	724,628	815,297	860,037	923,133
329,369	374,606	334,194	363,211	317,431	350,619
14,744	25,214	328,344	129,208	124,781	216,780
16,692,910	20,036,256	23,318,735	28,741,804	20,135,191	18,336,074
337,129	288,381	249,040	246,462	247,477	308,197
18,029	11,615	11,480	18,787	14,518	17,392
139,758	108,607	58,765	122,998	187,876	521,842
60,117	170,278	296,797	417,346	189,715	319,869
<u>30,041,551</u>	<u>36,136,029</u>	<u>40,502,234</u>	<u>46,122,644</u>	<u>38,394,429</u>	<u>38,813,049</u>
12,611,287	12,975,610	12,700,073	12,782,567	13,640,380	13,477,222
4,568,941	5,041,211	4,839,212	4,732,350	4,925,232	5,350,369
1,664,696	1,717,731	1,598,470	1,436,445	1,417,332	1,527,498
77,360	101,069	38,623	399,781	11,527	9,964
207,419	187,941	137,771	240,811	267,699	272,093
1,443,708	1,444,200	1,444,929	1,260,631	1,428,594	1,551,661
967,466	673,020	525,782	573,986	778,552	823,698
79,175	85,636	82,838	75,924	125,113	126,491
2,136,332	2,191,861	2,444,739	2,416,571	2,462,758	2,635,394
775,461	826,133	842,591	849,529	841,553	932,394
12,339	11,753	14,529	19,566	91,535	37,003
1,538,006	1,521,405	1,525,895	1,542,560	2,467,933	2,146,381
995,675	1,075,449	1,109,284	953,516	1,323,891	1,236,077
6,984	21,949	6,220	11,341	22,548	34,998
994,274	879,360	854,301	1,387,321	938,798	889,287
644,186	685,169	624,077	642,443	593,040	731,973
773,740	2,990,199	15,507,323	26,391,964	19,453,728	3,364,356
0	0	574,999	620,000	630,000	650,000
0	1,627,396	2,089,265	2,021,384	2,006,105	1,993,030
<u>29,497,049</u>	<u>34,057,092</u>	<u>46,960,921</u>	<u>58,358,690</u>	<u>53,426,318</u>	<u>37,789,889</u>
544,502	2,078,937	(6,458,687)	(12,236,046)	(15,031,889)	1,023,160
0	0	0	33,635	233,853	0
0	0	0	0	0	0
272,277	175,024	160,000	192,000	2,435,000	350,000
0	44,999,994	0	0	0	0
0	589,355	0	0	0	0
(272,277)	(175,024)	(160,000)	(192,000)	(2,435,000)	(350,000)
0	45,589,349	0	33,635	233,853	0
<u>\$544,502</u>	<u>\$47,668,286</u>	<u>(\$6,458,687)</u>	<u>(\$12,202,411)</u>	<u>(\$14,798,036)</u>	<u>\$1,023,160</u>
0.0%	5.4%	8.7%	8.3%	7.5%	7.6%

Greenville City School District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Year	Real Property			Tangible Personal Property			
	Assessed Value			Public Utility		General Business	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2018	\$359,869,040	\$104,184,270	\$1,325,866,600	\$24,305,740	\$27,620,159	\$0	\$0
2017	351,324,810	94,053,600	1,272,509,743	23,522,920	26,730,591	\$0	\$0
2016	348,842,980	90,360,980	1,254,868,457	22,246,390	25,279,989	0	0
2015	347,260,490	87,080,020	1,240,972,886	21,773,576	24,742,700	0	0
2014	306,961,000	86,644,290	1,124,586,543	21,571,910	24,513,534	0	0
2013	306,193,820	86,580,300	1,122,211,771	20,175,570	22,926,784	0	0
2012	305,735,010	87,685,040	1,124,057,286	13,649,380	15,510,659	0	0
2011	317,369,480	87,695,210	1,157,327,686	13,357,170	15,178,602	0	0
2010	316,279,540	85,655,240	1,148,385,086	18,385,890	20,893,057	783,940	15,678,800
2009	315,009,060	86,738,130	1,147,849,114	19,320,480	21,955,091	15,017,500	1,501,750,000

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. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property tax has been phased out, and during the phase out period, all general business tangible personal property was assessed at 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies, at 5 percent for 2010. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, (except telephone companies whose last year to pay tangible personal property tax was 2010.)

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 a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Ohio Department of Taxation and Darke County Auditor

Totals			
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Property Tax Rate (per \$1,000 of assessed value)
\$488,359,050	\$1,353,486,759	36.08%	\$32.71
468,901,330	1,299,240,334	36.09%	33.02
461,450,350	1,280,148,446	36.05%	33.64
456,114,086	1,265,715,586	36.04%	33.65
415,177,200	1,149,100,077	36.13%	27.51
412,949,690	1,145,138,556	36.06%	27.48
407,069,430	1,139,567,945	35.72%	27.29
418,421,860	1,172,506,288	35.69%	26.43
421,104,610	1,184,956,943	35.54%	25.98
436,085,170	2,671,554,205	16.32%	21.40

Greenville City School District
Principal Property Taxpayers
Real Estate Property Tax
2018 and 2009

Taxpayer	2018			2009		
	Assessed Value	Rank	Percent of Total Real Estate Property Tax Assessed Value	Assessed Value	Rank	Percent of Total Real Estate Property Tax Assessed Value
Whirlpool Corporation	\$5,678,650	1	1.22%	N/A	N/A	0.00%
Richard C. Lavy	4,649,400	2	1.00%	\$1,431,800	8	0.36%
Harvey A. Tolson, aka E & G Properties, LLC	3,421,660	3	0.74%	3,439,300	2	0.86%
Lowe's Home Centers, Inc	3,008,830	4	0.65%	1,858,680	6	0.46%
BASF Corporation	2,760,670	5	0.59%	2,875,010	4	0.71%
Greenville Technology, Inc.	2,593,030	6	0.56%	3,953,520	1	0.98%
Brethren's Home Retirement Community	2,500,670	7	0.54%	3,086,400	3	0.77%
5805 Jaysville-St John Rd, fka Beauty Systems Grp	2,162,020	8	0.47%	N/A	N/A	0.00%
Trilogy Real Estate Greenville LLC	1,958,410	9	0.42%	N/A	N/A	0.00%
John & Kathleen Hupman	1,877,690	10	0.40%	N/A	N/A	0.00%
Wal-Mart Stores East LP	N/A	N/A	0.00%	2,779,960	5	0.69%
Kroger's Limited	N/A	N/A	0.00%	1,445,510	7	0.36%
Framson Realty	N/A	N/A	0.00%	1,409,600	9	0.35%
Greenville Housing	N/A	N/A	0.00%	1,359,090	10	0.34%
Total	30,611,030		6.60%	23,638,870		5.88%
All Others	<u>433,442,280</u>		<u>93.40%</u>	<u>378,108,320</u>		<u>94.12%</u>
Total Real Estate Property Tax Assessed Value	<u>\$464,053,310</u>		<u>100.00%</u>	<u>\$401,747,190</u>		<u>100.00%</u>

Source: Darke County Auditor

N/A - Information not available.

Greenville City School District
Principal Property Taxpayers
Public Utility Personal Property Tax
2018 and 2009

Taxpayer	2018			2009		
	Assessed Value	Rank	Percent of Public Utility Personal Property Assessed Value	Assessed Value	Rank	Percent of Public Utility Personal Property Assessed Value
Dayton Power and Light	\$15,662,800	1	64.44%	\$11,103,220	1	57.47%
Buckeye Power, Inc.	6,942,960	2	28.57%	6,635,310	2	34.34%
Darke Rural Electric Company	N/A	N/A	0.00%	831,590	3	4.30%
Vectren Energy Delivery	N/A	N/A	0.00%	452,110	4	2.34%
Panhandle Eastern Pipe Line Company	N/A	N/A	0.00%	265,190	5	1.37%
Total	22,605,760		93.01%	19,287,420		99.83%
All Others	1,699,980		6.99%	33,060		0.17%
Total Public Utility Personal Property Tax Assessed Valuation	<u>\$24,305,740</u>		<u>100.00%</u>	<u>\$19,320,480</u>		<u>100.00%</u>

Source: Darke County Auditor

N/A - Information not available

Greenville City School District
Property Tax Rates
(Per \$1,000 of Assessed Value)
Last Ten Years

	2009	2010	2011	2012
Unvoted Millage				
Operating	\$3.70	\$3.70	\$3.70	\$3.70
Voted Millage - By Levy				
1976 Current Expense - (continuing)				
Residential/Agricultural Real	9.18	9.20	9.22	9.59
Commercial/Industrial and Public Utility Real	10.40	11.16	11.21	11.62
General Business and Public Utility Personal	16.30	16.30	16.30	16.30
1977 Current Expense - (continuing)				
Residential/Agricultural Real	3.33	3.33	3.34	3.47
Commercial/Industrial and Public Utility Real	3.77	4.05	4.06	4.21
General Business and Public Utility Personal	5.90	5.90	5.90	5.90
1989 Permanent Improvement Levy - (5 year levy - renewed in 2014)				
Residential/Agricultural Real	0.93	0.93	0.93	0.97
Commercial/Industrial and Public Utility Real	1.49	1.60	1.61	1.66
General Business and Public Utility Personal	2.00	2.00	2.00	2.00
1996 Current Expense - (5 year levy - renewed in 2006)				
Residential/Agricultural Real	3.79	3.80	3.80	3.96
Commercial/Industrial and Public Utility Real	4.77	5.12	5.14	5.33
General Business and Public Utility Personal	5.50	5.50	5.50	5.50
2009 Emergency Levy (Renewed in 2012)				
Residential/Agricultural Real	0.00	3.91	4.05	4.15
Commercial/Industrial and Public Utility Real	0.00	3.91	4.05	4.15
General Business and Public Utility Personal	0.00	3.91	4.05	4.15
2013 Bond Levy				
Residential/Agricultural Real	0.00	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00	0.00
2013 Classroom Facilities Levy				
Residential/Agricultural Real	0.00	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00	0.00
Total Voted Millage By Type of Property				
Residential/Agricultural Real	17.23	21.17	21.34	22.14
Commercial/Industrial and Public Utility Real	20.43	25.84	26.07	26.97
General Business and Public Utility Personal	29.70	33.61	33.75	33.85
Total Millage by Type of Property				
Residential/Agricultural Real	20.93	24.87	25.04	25.84
Commercial/Industrial and Public Utility Real	24.13	29.54	29.77	30.67
General Business and Public Utility Personal	33.40	37.31	37.45	37.55
Weighted Average	21.4	25.98	26.43	27.29

2013	2014	2015	2016	2017	2018
<u>\$3.70</u>	<u>\$3.70</u>	<u>\$3.70</u>	<u>\$3.70</u>	<u>\$3.70</u>	<u>\$3.70</u>
9.61	9.61	9.25	9.25	9.25	9.27
11.97	11.96	11.90	11.96	12.02	10.76
16.30	16.3	16.3	16.30	16.30	16.30
3.48	3.48	3.35	3.35	3.35	3.36
4.34	4.34	4.31	4.33	4.35	3.90
5.90	5.90	5.90	5.90	5.90	5.90
.97	.97	.86	.86	.86	.84
1.72	1.72	1.71	1.72	1.72	1.54
2.00	2.00	2.00	2.00	2.00	2.00
3.96	3.97	3.70	3.70	3.70	3.68
5.50	5.49	5.46	5.49	5.50	4.92
5.50	5.50	5.50	5.50	5.50	5.50
4.03	4.03	3.67	3.63	3.57	3.45
4.03	4.03	3.67	3.63	3.57	3.45
4.03	4.03	3.67	3.63	3.57	3.45
0.00	5.19	6.85	6.85	6.85	6.5
0.00	5.19	6.85	6.85	6.85	6.5
0.00	5.19	6.85	6.85	6.85	6.5
0.00	0.50	.50	.44	.44	.43
0.00	0.50	.44	.50	.50	.45
<u>0.00</u>	<u>0.50</u>	<u>.50</u>	<u>.50</u>	<u>.50</u>	<u>.50</u>
22.05	27.75	28.18	28.08	28.02	27.53
27.56	33.23	34.34	34.48	34.51	31.52
<u>33.73</u>	<u>39.42</u>	<u>40.72</u>	<u>40.68</u>	<u>40.62</u>	<u>40.15</u>
25.75	31.45	31.88	31.78	31.72	31.23
31.26	36.93	38.04	38.18	38.21	35.22
<u>37.43</u>	<u>43.12</u>	<u>44.42</u>	<u>44.38</u>	<u>44.32</u>	<u>43.85</u>
<u>27.48</u>	<u>27.51</u>	<u>33.65</u>	<u>33.64</u>	<u>33.02</u>	<u>32.71</u>

(continued)

Greenville City School District
Property Tax Rates
(Per \$1,000 of Assessed Value)
Last Ten Years
(continued)

Overlapping Rates By Taxing District	2009	2010	2011	2012
Townships				
Residential/Agricultural Real	0.10-2.55	0.10-2.55	0.10-3.00	0.09-2.77
Commercial/Industrial and Public Utility Real	0.10-2.82	0.10-3.00	0.10-3.00	0.10-3.00
General Business and Public Utility Personal	0.10-3.00	0.10-3.00	0.10-3.00	0.10-3.00
Corporations				
Residential/Agricultural Real	0.30-6.44	0.30-6.61	0.15-6.62	0.30-6.31
Commercial/Industrial and Public Utility Real	0.30-6.80	0.30-6.75	0.15-7.00	0.30-7.00
General Business and Public Utility Personal	0.30-7.00	0.30-7.00	0.15-7.00	0.30-7.00
County				
Residential/Agricultural Real	6.11	5.80	6.12	6.05
Commercial/Industrial and Public Utility Real	6.58	6.30	6.75	6.77
General Business and Public Utility Personal	6.80	6.30	6.30	6.30

Source: Ohio Department of Taxation - Darke County Auditor

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 for that year.

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

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

2013	2014	2015	2016	2017	2018
0.09-2.77	0.09-2.78	0.10-2.58	0.10-2.58	0.08-2.10	0.08-2.44
0.10-3.00	0.10-3.00	0.10-2.99	0.10-3.00	0.13-2.10	0.10-2.68
0.10-3.00	0.10-3.00	0.10-3.00	0.10-3.00	0.30-3.00	0.10-3.00
0.30-6.33	0.30-6.64	0.30-6.83	0.15-6.85	0.30-2.55	0.41-1.58
0.30-7.00	0.30-7.00	0.30-7.00	0.15-7.00	0.30-2.55	0.46-1.87
0.30-7.00	0.30-7.00	0.30-7.00	0.15-7.00	0.30-3.80	0.50-2.00
5.74	5.74	5.18	5.58	5.18	5.24
6.30	6.30	6.28	6.29	6.30	6.02
6.30	6.30	6.30	6.30	6.30	6.30

Greenville City School District
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year (2)	Current Tax Levy	Delinquent Levy	Total Levy	Current Tax Collections	Percent of Current Levy Collections	Delinquent Tax Collections (3)
2017	\$15,781,160	\$310,359	\$16,091,519	\$15,781,107	100.00%	\$272,302
2016	15,511,390	285,913	15,797,303	15,614,580	100.67%	227,366
2015	15,524,650	270,043	15,794,693	15,575,387	100.33%	265,618
2014	15,349,620	268,150	15,617,770	14,372,845	93.64%	414,236
2013	13,294,500	328,604	13,623,104	12,448,288	93.63%	242,654
2012	11,345,990	378,068	11,724,058	10,914,541	96.20%	291,163
2011	11,108,010	335,921	11,443,931	10,877,377	97.92%	304,284
2010	11,056,980	334,880	11,391,860	10,835,713	98.00%	262,157
2009	11,084,260	255,931	11,340,191	9,886,932	89.20%	474,316
2008	9,330,860	586,180	9,917,040	9,287,634	99.54%	299,147

Source: Darke County Auditor

- (1) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (2) The 2018 information cannot be presented because all collections have not been made by June 30, 2018.
- (3) The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

<u>Total Tax Collections</u>	<u>Percent of Total Tax collections to Total Levy</u>
\$16,053,409	99.76%
15,841,946	100.28%
15,841,005	100.29%
14,787,081	94.68%
12,690,942	93.16%
11,205,704	95.58%
11,181,661	97.71%
11,097,870	97.42%
10,361,248	91.37%
9,586,781	96.67%

Greenville City School District
*Ratio of General Bonded Debt to Estimated
 Actual Value and General Bonded Debt Per Capita
 Last Five Fiscal Years*

Year	General Obligation Bonded Debt (3)	Estimated Actual Value (1)	Population (2)	Ratio of Debt to Estimated Actual Value	Debt Per Capita
2018	\$43,094,075	\$1,353,486,759	21,989	3.18%	\$1,960
2017	43,748,008	1,299,240,334	22,109	3.37%	1,979
2016	44,382,402	1,280,148,446	22,109	3.47%	2,007
2015	45,007,242	1,265,715,586	22,109	3.56%	2,036
2014	45,597,515	1,149,100,077	22,109	3.97%	2,062

Source:

- (1) Darke County Auditor
- (2) US Bureau of Census
- (3) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these amounts are not shown as a deduction from general obligation bonded debt.

Prior to 2014, the School District did not have any bonded debt.

Greenville City School District
Ratios of Outstanding Debt by Type
Last Five Fiscal Years

Fiscal Year	General Obligation Bonds	Population (1)	Total Personal Income (2)	Percentage of Personal Income	Debt Per Capita
2018	\$43,094,075	21,989	\$475,770,518	9.06	\$1,960
2017	43,748,008	22,109	471,293,898	9.28	1,979
2016	44,382,402	22,109	461,881,888	9.61	2,007
2015	45,007,242	22,109	415,670,000	10.83	2,036
2014	45,597,515	22,109	455,000,000	10.02	2,062

Source:

- (1) US Bureau of Census
- (2) State of Ohio Department of Taxation.

Prior to 2014, the School District did not have any bonded debt.

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Greenville City School District
Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2018

<u>Jurisdiction</u>	<u>Governmental Activities Debt</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
Direct:			
Greenville City School District	\$43,094,075	100.00%	\$43,094,075
Overlapping:			
Darke County *			
General Obligation Bonds	<u>5,145,000</u>	38.40%	<u>1,975,680</u>
Total	<u><u>\$48,239,075</u></u>		<u><u>\$45,069,755</u></u>

Source: * Darke County Auditor - Data is presented on a calendar year basis because that is the manner in which information is maintained by the County Auditor.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2017 collection year.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

Greenville City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2009	2010	2011
Assessed Value	\$436,085,170	\$421,104,610	\$418,421,860
Less Railroad and Telephone Property Valuation	(1,288,610)	(391,835)	(33,420)
Less General Business Tangible Personal Property Valuation	(15,017,500)	(783,940)	0
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	<u>\$419,779,060</u>	<u>\$419,928,835</u>	<u>\$418,388,440</u>
Overall Debt Limit - 9% of Assessed Value (2)	<u>\$37,780,115</u>	<u>\$37,793,595</u>	<u>\$37,654,960</u>
Amount of Debt Applicable to Debt Limit:			
General Obligation Bonds	0	0	0
Less Amount Available in Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>0</u>	<u>0</u>	<u>0</u>
Amount of Debt Subject to the Limit	<u>0</u>	<u>0</u>	<u>0</u>
Overall Debt Margin (3)	<u>\$37,780,115</u>	<u>\$37,793,595</u>	<u>\$37,654,960</u>
Unvoted Debt Limit - 0.10% of Assessed Value (2)	<u>\$419,779</u>	<u>\$419,929</u>	<u>\$418,388</u>

Source: Darke County Auditor and School District Financial Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of nine percent for overall debt and 1/10 of one percent for unvoted debt.

(3) The Superintendent of Public Instruction in Ohio, in accordance with Ohio Revised Code Section 133.06(E), certified the School District as an "Approved Special Needs District" in 2013, which enabled the School District to issue bonded debt in excess of the limits statutorily set by the Ohio Bond Law.

2012	2013	2014	2015	2016	2017	2018
\$407,069,430	\$412,949,690	\$415,177,200	\$456,114,086	\$461,450,350	\$468,901,330	\$488,359,050
(34,730)	(39,980)	(46,830)	(43,770)	(45,480)	(48,890)	(63,670)
0	0	0	0	0	0	0
<u>\$407,034,700</u>	<u>\$412,909,710</u>	<u>\$415,130,370</u>	<u>\$456,070,316</u>	<u>\$461,404,870</u>	<u>\$468,852,440</u>	<u>\$488,295,380</u>
<u>\$36,633,123</u>	<u>\$37,161,874</u>	<u>\$37,361,733</u>	<u>\$41,046,328</u>	<u>\$41,526,438</u>	<u>\$42,196,720</u>	<u>\$43,946,584</u>
0	0	44,999,994	44,421,995	43,804,995	43,174,995	42,524,995
0	0	(425,994)	(572,882)	(907,653)	(1,456,212)	(2,776,032)
0	0	44,574,000	43,849,113	42,897,342	41,718,783	39,748,963
0	0	44,574,000	43,849,113	42,897,342	41,718,783	39,748,963
<u>\$36,633,123</u>	<u>\$37,161,874</u>	<u>(\$7,212,267)</u>	<u>(\$2,802,785)</u>	<u>(\$1,370,904)</u>	<u>\$477,937</u>	<u>\$4,197,621</u>
<u>\$407,035</u>	<u>\$412,910</u>	<u>\$415,130</u>	<u>\$456,070</u>	<u>\$461,405</u>	<u>\$468,852</u>	<u>\$488,295</u>

Greenville City School District
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	(1) Darke County Population	(1) School District Population	(2) Total Personal Income	(2) Per Capita Income	(1) Median Household Income	(1) Median Age	(3) School Enrollment	(4) Darke County Unemployment Rate	(5) Total Assessed Value
2018	51,536	21,989	\$475,770,518	\$29,648	\$47,043	42	2,971	3.4%	\$488,359,050
2017	51,778	22,109	471,293,898	29,613	44,632	44	3,197	3.7%	468,901,330
2016	52,185	22,109	461,881,888	28,995	45,835	43	3,031	3.9%	461,450,350
2015	52,376	22,109	415,670,000	27,662	39,129	43	3,024	5.1%	456,114,086
2014	52,376	22,109	455,000,000	26,748	43,001	43	3,121	4.8%	415,177,200
2013	52,959	22,109	453,392,736	26,748	42,994	43	3,110	6.4%	412,949,690
2012	52,959	22,109	424,944,389	27,782	40,249	44	3,101	6.8%	407,069,430
2011	52,959	22,109	398,281,047	26,748	37,620	44	3,122	9.4%	418,421,860
2010	53,260	22,620	303,023,871	26,791	41,128	40	3,185	10.4%	421,104,610
2009	53,260	22,620	363,193,556	27,145	41,671	40	3,215	11.7%	436,085,170

Source: (1) US Bureau of Census
(2) State of Ohio Department of Taxation.
(3) School Foundation Total Headcount (Formula ADM)
(4) Ohio Department of Job and Family Services
(5) Darke County Auditor

Greenville City School District

*Principal Employers
2018 and 2009*

Employer	2018			2009		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Whirlpool Corporation - Greenville	1,271	1	8.89%	925	2	9.79%
Kelly Services USA, LLC	1,267	2	8.86%	N/A	N/A	0.00%
Greenville Technology, Inc	953	3	6.67%	722	2	7.64%
Wayne Hospital	549	4	3.84%	636	3	6.73%
Greenville City School Distric	544	5	3.80%	601	4	6.36%
First Call Staffing	511	6	3.57%	N/A	N/A	0.00%
Brethren Retirement Community	504	7	3.52%	346	8	3.66%
Fram Group Operations, LLC	468	8	3.27%	N/A	N/A	0.00%
Beauty Systems Group, LLC	431	9	3.01%	230	10	2.43%
Wal-Mart	381	10	2.66%	335	9	3.54%
Darke County	N/A	N/A	0.00%	445	5	4.71%
Honeywell, CPG	N/A	N/A	0.00%	405	6	4.29%
BASB Corporation	N/A	N/A	0.00%	363	7	3.84%
Total Employees	6,879		48.09%	5,008		52.99%
All Other Employers	7,425		51.91%	4,442		47.01%
Total Employment within the School Distric	<u>14,304</u>		<u>100.00%</u>	<u>9,450</u>		<u>100.00%</u>

Source: Greenville City Income Tax Department, based upon number of W-2's issued during the year

The number of employees for Greenville Schools includes substitute teachers, and supplemental contract employee

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Greenville City School District

Per Pupil Cost

Last Ten Fiscal Years

<u>Year</u>	<u>General Fund Expenditures (1)</u>	<u>Average Daily Student Enrollment (2)</u>	<u>Per Pupil Cost</u>
2018	\$28,683,787	2,971	\$9,655
2017	29,802,821	3,197	9,322
2016	25,412,980	3,031	8,384
2015	25,921,552	3,024	8,572
2014	26,435,035	3,121	8,470
2013	25,408,047	3,110	8,170
2012	25,933,586	3,101	8,363
2011	24,167,688	3,122	7,741
2010	23,614,022	3,185	7,414
2009	25,326,435	3,215	7,878

Source: School District Financial Records.

(1) Includes other financing uses.

(2) School Foundation Total Headcount

Greenville City School District
School District Employees by Function
Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012
Regular Instruction				
Elementary Classroom Teachers	85.00	74.00	65.00	76.00
Junior High Classroom Teachers	20.00	23.00	28.50	26.50
High School Classroom Teachers	35.50	34.00	34.50	32.50
Special Instruction				
Gifted Education Teachers	2.50	2.00	2.00	2.00
Special Needs Teachers	47.00	45.50	43.50	39.50
Vocational Instruction	21.00	19.00	19.50	17.50
Adult/Continuing	1.00	1.00	1.00	1.00
Support Services				
Pupils and Instructional Staff	52.00	48.00	47.50	55.00
Board of Education	5.00	5.00	5.00	5.00
Administration	27.00	26.00	24.50	24.00
Fiscal	6.00	6.00	6.00	5.00
Operation and Maintenance of Plant	15.50	13.50	12.50	11.50
Central	4.00	4.00	4.00	6.00
Transportation	29.00	26.00	28.00	24.00
Operation of Non-Instructional Services	30.00	27.00	24.50	20.50
 Total Number of Employees	380.50	354.00	346.00	346.00

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

Source: District Personnel Directory (Approximately October each fiscal year)

2013	2014	2015	2016	2017	2018
73.50	72.00	71.00	73.50	68.00	68.00
25.50	26.50	23.50	21.00	21.00	21.00
32.00	31.00	28.50	29.00	33.50	33.50
1.00	1.00	1.00	1.00	1.00	1.00
38.00	41.50	42.00	41.50	38.00	38.00
15.00	14.50	14.50	15.50	15.50	15.50
1.00	0.00	0.00	0.00	0.00	0.00
55.00	51.50	52.50	51.00	55.00	54.00
5.00	5.00	5.00	5.00	5.00	5.00
25.50	25.50	24.50	24.50	27.50	27.50
5.00	5.00	5.00	5.00	5.00	4.00
12.50	12.50	12.50	12.50	12.50	12.50
6.00	6.00	6.00	7.00	7.00	7.00
24.00	24.00	25.00	25.00	23.50	22.00
18.50	15.00	15.00	13.50	20.00	20.00
<u>337.50</u>	<u>331.00</u>	<u>326.00</u>	<u>325.00</u>	<u>332.50</u>	<u>329.00</u>

Greenville City School District
Building Statistics
Last Ten Fiscal Years

	2009	2010	2011	2012
Greenville Intermediate School				
Constructed in 1950 with addition in 1953				
Total Building Square Footage	38,611	38,611	38,611	38,611
Acreage	2.70	2.70	2.70	2.70
Enrollment Grades K-5- 2007-08 3-4	497	431	425	390
Student Capacity	309	309	309	309
Regular Instructional Classrooms	21	21	21	21
Regular Instructional Teachers	21	20	23	23
Special Instructional Classrooms	4	4	4	4
Special Instructional Teachers	7	6	6	6
Extracurricular Space - Gymnasium				
Square Footage	2,345	2,345	2,345	2,345
Cafeteria facilities square footage	914	914	914	914
Library/Media Center square footage	1,790	1,790	1,790	1,790
Greenville Middle School				
Constructed in 1911 with additions in 1950,1953 and two modulars in 2008				
Total Building Square Footage	41,310	41,310	41,310	41,310
Acreage	2.40	2.40	2.40	2.40
Enrollment Grades 5-6	456	418	400	413
Student Capacity	407	407	407	407
Regular and Special Instructional Classrooms	23	23	23	23
Regular Instructional Teachers	22	18	23	20
Special Instructional Teachers	6	7	7	6
Extracurricular Space - Gymnasium				
Square Footage	3,376	3,376	3,376	3,376
Cafeteria facilities square footage	754	754	754	754
Library/Media Center square footage	1,538	1,538	1,538	1,538
Greenville Primary School, Woodland Heights Elementary School				
(building was sold at the end of 2018)Constructed in 1956 with addition in 1968, modulars in 2008				
Total Building Square Footage	44,065	44,065	44,065	44,065
Acreage	20.00	20.00	20.00	20.00
Enrollment Grades K-5; 2007-08 K-2	634	634	606	602
Student Capacity	547	547	547	547
Regular and Special Instructional Classrooms	28	28	28	28
Regular Instructional Teachers	31	26	27	35
Special Instructional Teachers	12	12	14	6
Extracurricular Space - Gymnasium				
Square Footage	4,221	4,221	4,221	4,221
Cafeteria facilities square footage	2,274	2,274	2,274	2,274
Library/Media Center square footage	855	855	855	855
Memorial Hall Central Office				
Constructed in 1910 with addition in 1953				
Total Building Square Footage	45,200	45,200	45,200	45,200
Acreage	1.10	1.10	1.10	1.10
Transportation Building				
Purchased in 1973				
Total Building Square Footage	7,200	7,200	7,200	7,200
Acreage	1.50	1.50	1.50	1.50

2013	2014	2015	2016	2017	2018
38,611	38,611	38,611	38,611	38,611	N/A
2.70	2.70	2.70	2.70	2.70	N/A
494	389	377	377	377	N/A
309	309	309	309	309	N/A
21	24	17	17	17	N/A
20	21	21	21	21	N/A
4	1	4	4	4	N/A
6.5	6	6	6	6	N/A
2,345	2,345	2,345	2,345	2,345	N/A
914	914	914	914	914	N/A
1,790	1,790	1,790	1,790	1,790	N/A
41,310	38,110	38,110	38,110	38,110	N/A
2.40	2.40	2.40	2.40	2.40	N/A
464	367	386	386	386	N/A
407	307	307	307	307	N/A
23	19	26	26	26	N/A
17.75	18	16	16	16	N/A
7	6	6	6	6	N/A
3,376	3,376	3,376	3,376	3,376	N/A
754	754	754	754	754	N/A
1,538	1,538	1,538	1,538	1,538	N/A
51,105	36,145	36,145	36,145	N/A	N/A
20.00	20.00	20.00	20.00	N/A	N/A
588	576	605	605	N/A	N/A
647	297	297	297	N/A	N/A
36	22	29	29	N/A	N/A
34.5	31	31	31	N/A	N/A
7	9	7	7	N/A	N/A
4,221	4,221	4,221	4,221	N/A	N/A
2,274	2,274	2,274	2,274	N/A	N/A
855	855	855	855	N/A	N/A
45,200	45,200	45,200	45,200	45,200	45,200
1.10	2.00	2.00	2.00	2.00	2.00
7,200	7,200	7,200	7,200	7,200	7,200
1.50	1.50	1.50	1.50	1.50	1.50

(continued)

Greenville City School District
Building Statistics
Last Ten Fiscal Years
 (continued)

	2009	2010	2011	2012
Greenville Junior High School				
Constructed in 1924				
Total Building Square Footage	112,495	112,495	112,495	112,495
Acreage	2.60	2.60	2.60	2.60
Enrollment Grades 7-8	523	435	415	523
Teaching Stations	40	40	40	40
Student Capacity	868	868	868	868
Regular Instructional Classrooms	23	23	28	23
Regular Instructional Teachers	25	27	28	25
Special Instructional Teachers	7	7	4	7
Special Instructional Classrooms	4	4	6	4
Vocational Instructional Square Footage	4,725	4,725	4,725	4,725
Vocational Instructional Teachers	0	0	0	0
Extracurricular Space - Gymnasium				
Square Footage	8,267	8,267	8,267	8,267
Cafeteria facilities square footage	4,043	4,043	4,043	4,043
Library/Media Center square footage	2,230	2,230	2,230	2,230
K-8 Building				
Constructed in 2017				
Total Building Square Footage	N/A	N/A	N/A	N/A
Acreage	N/A	N/A	N/A	N/A
Enrollment Grades K-8	N/A	N/A	N/A	N/A
Student Capacity	N/A	N/A	N/A	N/A
Regular and Special Instructional Classrooms	N/A	N/A	N/A	N/A
Regular Instructional Teachers	N/A	N/A	N/A	N/A
Special Instructional Teachers	N/A	N/A	N/A	N/A
Extracurricular Space - Gymnasium				
Square Footage	N/A	N/A	N/A	N/A
Cafeteria facilities square footage	N/A	N/A	N/A	N/A
Library/Media Center square footage	N/A	N/A	N/A	N/A
Greenville Senior High School				
Constructed in 1962 with additions in 1971, 1978, and 2002				
Total Building Square Footage	170,493	170,493	170,493	170,493
Acreage	19.67	19.67	19.67	19.67
Enrollment Grades 9-12	1,105	957	944	957
Student Capacity	829	829	829	829
Regular Instructional Classrooms	45	45	51	45
Regular Instructional Teachers	43	40	38	40
Special Instructional Classrooms	4	4	9	4
Special Instructional Teachers	12	13	11	13
Vocational Square Footage	34,453	34,453	34,453	34,453
Vocational Instructional Teachers	21	19	20	18
Extracurricular Space - Gymnasium				
Square Footage	22,541	22,541	22,541	22,541
Cafeteria facilities square footage	6,512	6,512	6,512	6,512
Library/Media Center square footage	3,691	3,691	3,691	3,691

Note: Student enrollment includes physical head counts by building, rather than total pupils residing in public school system

Source: School District Building Secretaries and Capital Asset Record

2013	2014	2015	2016	2017	2018
112,495	112,495	112,495	112,495	112,495	N/A
2.60	2.60	2.60	2.60	2.60	N/A
500	400	371	371	367	N/A
40	40	40	40	40	N/A
868	868	868	868	868	N/A
23	25	21	21	21	N/A
22.5	24	21	21	21	N/A
6	8	8	8	8	N/A
4	2	3	3	3	N/A
4,725	4,725	4,725	4,725	4,725	N/A
0	3	0	0	0	N/A
8,267	8,267	8,267	8,267	8,267	N/A
4,043	4,043	4,043	4,043	4,043	N/A
2,230	2,230	2,230	2,230	2,230	N/A
N/A	N/A	N/A	N/A	231,368	231,368
N/A	N/A	N/A	N/A	62	62
N/A	N/A	N/A	N/A	882	2,137
N/A	N/A	N/A	N/A	1,945	1,945
N/A	N/A	N/A	N/A	158	158
N/A	N/A	N/A	N/A	90	90
N/A	N/A	N/A	N/A	27	27
N/A	N/A	N/A	N/A	1,822	1,822
N/A	N/A	N/A	N/A	7,370	7,370
N/A	N/A	N/A	N/A	6,635	6,635
170,493	170,493	170,493	170,493	170,493	170,493
19.67	19.67	19.67	19.67	19.67	19.67
1,064	873	876	876	834	834
829	829	829	829	829	829
45	48	53	53	53	53
36.25	37	34	34	34	34
4	1	5	5	5	5
11.5	13	12	12	12	12
34,453	34,453	34,453	34,453	34,453	34,453
15	15	15	15	15	15
22,541	22,541	22,541	22,541	22,541	22,541
6,512	6,512	6,512	6,512	6,512	6,512
3,691	3,691	3,691	3,691	3,691	3,691

Greenville City School District
Full-Time Equivalent Teachers by Education
Last Ten Fiscal Years

Degree	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non-Degreed Vocational	6.0	5.0	4.5	4.5	4.5	3.5	3.5	4.5	4.5	4.0
Associate's Degree	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0
Bachelor's Degree	10.0	4.0	7.0	4.0	7.0	8.0	6.0	6.0	9.0	9.0
Bachelor + 15	8.0	10.0	8.5	9.5	12.5	17.5	16.0	18.0	16.0	17.0
Bachelor + 30	46.0	36.0	38.0	41.0	32.0	32.0	34.5	39.0	36.0	33.0
Master's Degree	69.0	69.0	60.0	61.5	67.0	63.5	66.0	61.5	62.5	59.0
Master + 15	78.0	75.0	77.0	79.0	65.0	63.0	57.0	54.0	56.0	61.0
Doctorate	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
Total	<u>219.0</u>	<u>201.0</u>	<u>197.0</u>	<u>202.5</u>	<u>191.0</u>	<u>189.5</u>	<u>185.0</u>	<u>185.0</u>	<u>185.0</u>	<u>185.0</u>

Source: District EMIS Reports

Greenville City School District
Teacher to Student Ratio
Last Ten Fiscal Years

Year	Teacher to Student Ratio (1)
2018	1:16.1
2017	1:17.3
2016	1:16.4
2015	1:16.3
2014	1:16.4
2013	1:17.7
2012	1:16.4
2011	1:18.2
2010	1:16.6
2009	1:14.4

(1) Only classroom teachers are included in calculation

Source: District EMIS Reports

Greenville City School District
*Property Value,
 Financial Institution Deposits and Building Permits
 Last Ten Years*

Year	Property Value (Real Estate Only) (1)	Financial Institution Bank Deposits	Value of Permits Issued Darke County	Value of Permits Issued Adams Township	Value of Permits Issued Greenville Township	Value of Permits Issued Greenville City	Value of Permits Issued Gettysburg Village
2018	\$464,053,310	\$1,181,465,000	\$8,778,588	\$525,500	\$1,409,300	\$1,650,938	\$28,200
2017	445,378,410	1,163,366,000	7,498,113	267,060	1,239,220	2,004,963	11,000
2016	439,203,960	1,111,290,000	5,770,970	497,920	511,350	4,312,640	23,890
2015	434,340,510	1,073,051,000	1,863,190	295,710	435,540	919,420	960
2014	393,605,290	1,033,656,000	1,206,690	135,820	393,690	250,020	6,700
2013	392,774,120	864,868,000	3,153,190	330,120	587,720	1,852,630	6,260
2012	393,420,050	838,720,000	2,174,790	332,980	407,000	937,920	9,790
2011	405,064,690	593,261,000	2,277,690	317,340	525,900	958,330	2,140
2010	401,934,780	722,029,000	6,993,740	226,800	814,980	5,332,320	18,380
2009	401,747,190	666,756,000	3,648,790	321,350	672,420	2,033,990	27,020

Sources: Darke County Auditor, Building Department reports and Federal Reserve Bank of Cleveland and FDIC Insurance Sources.

(1) Represents assessed value.

Value of Permits Issued Liberty Township	Value of Permits Issued Neave Township	Value of Permits Issued Wayne Lakes Village	Value of Permits Issued Richland Township	Value of Permits Issued Van Buren Township	Value of Permits Issued Washington Township	Value of Permits Issued Wayne Township
\$129,000	\$278,600	\$20,900	\$396,300	\$520,000	\$738,820	\$3,084,000
1,226,000	520,500	52,500	1,116,170	523,160	294,450	1,240,090
21,000	150,630	13,390	66,220	10,770	163,160	0
0	43,710	7,070	107,530	0	53,250	0
0	193,240	8,930	81,090	33,130	104,070	0
0	106,070	53,150	81,020	910	132,510	2,800
0	241,640	25,570	60,430	35,000	124,460	0
0	129,270	9,030	96,710	12,530	221,010	5,430
0	220,500	47,880	127,020	2,480	203,380	0
0	272,240	19,320	103,330	4,300	194,820	0

Greenville City School District
Success Indicators
Last Ten Fiscal Years

Indicator - District Testing	2009	2010	2011	2012
Third Grade Achievement Test				
Reading	76.80%	81.50%	84.20%	82.00%
Mathematics	85.30%	74.80%	83.70%	81.40%
Fourth Grade Achievement Test				
Writing	86.80%	N/A	N/A	N/A
Reading	88.40%	80.30%	86.50%	83.10%
Mathematics	75.30%	72.50%	80.20%	72.10%
Social Studies	N/A	N/A	N/A	N/A
Fourth Grade Proficiency Test				
Writing	N/A	N/A	N/A	N/A
Reading	N/A	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A	N/A
Citizenship	N/A	N/A	N/A	N/A
Fifth Grade Achievement Test				
Reading	72.80%	71.40%	76.30%	82.40%
Mathematics	68.50%	68.40%	66.20%	75.90%
Science	76.50%	78.60%	74.70%	81.90%
Sixth Grade Proficiency Test				
Writing	N/A	N/A	N/A	N/A
Reading	N/A	85.20%	89.90%	84.80%
Mathematics	N/A	76.70%	71.40%	79.70%
Citizenship	N/A	N/A	N/A	N/A
Sixth Grade Achievement Test				
Social Studies	N/A	N/A	N/A	N/A
Reading	N/A	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A	N/A
Seventh Grade Achievement Test				
Mathematics	68.60%	68.20%	68.90%	74.70%
Reading	73.10%	79.50%	74.80%	84.30%
Writing	76.70%	N/A	N/A	N/A
Eighth Grade Achievement Test				
Reading	70.90%	81.20%	89.80%	84.20%
Mathematics	58.70%	64.60%	81.10%	81.80%
Science	59.60%	64.20%	66.80%	78.30%
Social Studies	38.00%	N/A	N/A	N/A
Tenth Grade Ohio Graduation Test				
Writing	83.40%	82.40%	86.90%	75.30%
Reading	71.80%	86.80%	84.30%	79.00%
Mathematics	76.70%	80.00%	73.80%	78.20%
Social Studies	73.50%	80.00%	75.50%	71.10%
Science	68.40%	69.80%	67.20%	68.20%

2013	2014	2015	2016	2017	2018
83.50%	80.30%	78.00%	56.00%	58.50%	65.70%
84.50%	78.80%	60.00%	60.20%	53.80%	67.60%
N/A	94.10%	N/A	N/A	N/A	N/A
87.60%	84.00%	N/A	47.90%	60.90%	63.60%
71.40%	N/A	N/A	76.40%	73.60%	67.80%
N/A	N/A	N/A	70.10%	80.70%	N/A
N/A	N/A	67.00%	N/A	N/A	N/A
N/A	N/A	67.00%	N/A	N/A	N/A
N/A	N/A	61.00%	N/A	N/A	N/A
N/A	N/A	70.00%	N/A	N/A	N/A
73.90%	68.80%	65.00%	58.70%	64.00%	64.60%
74.90%	69.40%	83.00%	66.50%	64.10%	65.20%
67.30%	70.10%	62.00%	69.80%	65.20%	64.60%
N/A	N/A	52.00%	N/A	N/A	N/A
83.20%	87.90%	52.00%	N/A	N/A	N/A
75.70%	76.40%	74.00%	N/A	N/A	N/A
N/A	N/A	47.00%	N/A	N/A	N/A
N/A	N/A	N/A	60.00%	66.90%	N/A
N/A	N/A	N/A	53.50%	55.80%	56.80%
N/A	N/A	N/A	63.80%	62.40%	65.40%
75.40%	84.80%	61.00%	59.50%	71.10%	60.00%
80.40%	77.20%	69.00%	46.30%	53.10%	58.20%
N/A	N/A	69.00%	N/A	N/A	N/A
87.80%	87.10%	62.00%	37.60%	41.70%	52.30%
84.90%	81.60%	54.00%	62.90%	62.20%	41.70%
77.90%	67.20%	55.00%	67.90%	67.30%	74.70%
N/A	N/A	N/A	N/A	N/A	N/A
84.80%	83.50%	89.00%	N/A	N/A	N/A
84.90%	86.20%	87.00%	N/A	N/A	N/A
82.90%	84.40%	87.00%	N/A	N/A	N/A
76.60%	82.10%	83.00%	N/A	N/A	N/A
76.60%	80.40%	81.00%	N/A	N/A	N/A

(continued)

Greenville City School District
Success Indicators
Last Ten Fiscal Years (continued)

Indicator - District Testing	2009	2010	2011	2012
Eleventh Grade Ohio Graduation Test				
Writing	94.40%	90.70%	90.70%	90.60%
Reading	93.60%	83.80%	83.80%	91.00%
Mathematics	89.60%	85.40%	85.40%	89.70%
Social Studies	87.60%	80.60%	80.60%	83.40%
Science	83.30%	79.80%	79.80%	84.80%
Twelfth Grade Ohio Graduation Test				
Writing	N/A	>95.0%	>95.0%	66.00%
Reading	N/A	>95.0%	>95.0%	66.00%
Mathematics	N/A	93.00%	93.00%	66.00%
Social Studies	N/A	93.40%	93.40%	60.00%
Science	N/A	92.60%	92.60%	25.00%
High School Achievement Test				
Government	N/A	N/A	N/A	N/A
History	N/A	N/A	N/A	N/A
English I	N/A	N/A	N/A	N/A
English II	N/A	N/A	N/A	N/A
Algebra	N/A	N/A	N/A	N/A
Geometry	N/A	N/A	N/A	N/A
Biology	N/A	N/A	N/A	N/A
National Merit Recognized Scholars	0	0	0	2
Presidential Award for Educational Excellence				
Achieved by 10% of twelfth grade students	15.00%	10.00%	11.00%	13.40%
Achieved by 15% of eighth grade students	38.00%	27.00%	20.20%	N/A
Achieved by 15% of sixth grade students	N/A	19.20%	N/A	N/A
Achieved by 15% of fifth grade students	N/A	25.40%	N/A	N/A
Diploma with Honors per State criteria				
Achieved by 15% of all seniors	18.00%	15.00%	10.00%	N/A
Award of Merit Curriculum per State criteria				
Achieved by 15% of all seniors	23.00%	22.00%	22.00%	N/A
Percent of Students Awarded Scholarships	25.00%	29.00%	22.00%	N/A

Source: School District Internal Reports

N/A - Information not available

2013	2014	2015	2016	2017	2018
87.60%	93.10%	33.00%	92.90%	N/A	N/A
87.20%	92.60%	18.00%	94.40%	N/A	N/A
85.00%	92.60%	22.00%	91.80%	N/A	N/A
85.00%	89.70%	26.00%	92.30%	N/A	N/A
81.40%	88.70%	3.00%	89.80%	N/A	N/A
91.80%	89.90%	0.00%	N/A	N/A	N/A
92.70%	91.20%	72.00%	N/A	N/A	N/A
91.30%	88.70%	69-100%	N/A	N/A	N/A
89.00%	89.90%	68-75%	N/A	N/A	N/A
90.00%	88.20%	62.00%	N/A	N/A	N/A
N/A	N/A	N/A	86.70%	77.70%	89.80%
N/A	N/A	N/A	80.40%	72.40%	69.60%
N/A	N/A	N/A	48.20%	64.00%	61.30%
N/A	N/A	N/A	47.70%	47.20%	58.60%
N/A	N/A	N/A	34.70%	46.40%	45.00%
N/A	N/A	N/A	61.80%	44.80%	38.60%
N/A	N/A	N/A	65.30%	66.70%	80.10%
0	4	0	0	0	0
12.00%	14.30%	12.00%	N/A	N/A	N/A
N/A	3.50%	N/A	N/A	N/A	N/A
N/A	23.00%	15.00%	N/A	N/A	N/A
N/A	22.00%	23.00%	N/A	N/A	N/A
N/A	19.80%	13.00%	N/A	N/A	N/A
N/A	26.40%	N/A	N/A	N/A	N/A
N/A	33.00%	20.00%	N/A	N/A	N/A

Greenville City School District

Historical Data Indicators

Last Ten Fiscal Years

(cash basis of accounting)

GREENVILLE CITY SCHOOL DISTRICT	2009	2010	2011	2012
Formula ADM	3,106	3,185	3,122	3,101
Valuation Per Pupil	135,647	130,460	134,139	130,604
Total Property Tax Per Pupil	3,086	3,341	3,397	3,508
Total Revenue Per Pupil	8,962	9,736	9,595	10,982
State Revenue Per Pupil	4,571	4,876	4,586	4,904
State Revenue as Percent of Total	51.00%	50.10%	47.80%	45.35%
Local Revenue Per Pupil	3,787	4,041	4,207	4,836
Local Revenue as Percent of Total	42.30%	41.50%	43.80%	44.40%
Federal Revenue Per Pupil	604	819	802	1,116
Federal Revenue as Percent of Total	6.70%	8.40%	8.40%	10.25%
State SF3 Funding Per Pupil	3,015	3,648	3,477	3,508
Total Expenditure Per Pupil	8,939	9,020	8,772	9,382
Instructional Expenditure Per Pupil	5,426	5,482	5,421	5,652
Pupil Support Expenditure Per Pupil	742	665	694	720
Staff Support Expenditure Per Pupil	414	533	424	430
Administrative Expenditure Per Pupil	1,077	1,104	1,075	1,194
Building Operation Expenditure Per Pupil	1,280	1,236	1,158	1,386
Current Operating Voted Millage	31.40	35.31	35.45	35.55
Effective Class 1 Millage	20.03	23.94	24.11	24.89
Effective Class 2 Millage	22.58	27.94	28.16	29.02
STATEWIDE AVERAGES	2009	2010	2011	2012
Formula ADM	\$2,739	\$2,886	\$2,867	\$2,819
Valuation Per Pupil	144,239	138,142	141,110	153,210
Total Property Tax Per Pupil	5,217	4,767	4,872	5,063
Total Revenue Per Pupil	10,706	10,756	11,232	11,119
State Revenue Per Pupil	4,861	4,738	5,109	4,904
State Revenue as Percent of Total	45.40%	44.10%	45.50%	44.10%
Local Revenue Per Pupil	4,966	4,918	5,011	5,255
Local Revenue as Percent of Total	46.40%	45.70%	44.60%	47.30%
Federal Revenue Per Pupil	879	1,100	1,112	960
Federal Revenue as Percent of Total	8.20%	10.20%	9.90%	8.60%
State SF3 Funding Per Pupil	3,951	3,707	3,563	3,628
Total Expenditure Per Pupil	10,184	10,512	10,571	10,507
Instructional Expenditure Per Pupil	5,624	5,831	5,862	5,818
Pupil Support Expenditure Per Pupil	1,015	1,051	1,050	1,036
Staff Support Expenditure Per Pupil	330	363	390	391
Administrative Expenditure Per Pupil	1,260	1,287	1,297	1,303
Building Operation Expenditure Per Pupil	1,955	1,980	1,972	1,959
Current Operating Millage	51.31	45.36	49.10	49.60
Effective Class 1 Millage	29.07	26.34	30.20	31.14
Effective Class 2 Millage	32.62	29.76	33.77	35.03

Source: Ohio Department of Education

(1) The majority of this year's information is not yet available from the Ohio Department of Education

2013	2014	2015	2016	2017	2018 (1)
3,110	3,121	3,024	3,031	3,197	2,971
132,795	132,858	129,576	150,665	152,130	157,712
3,492	3,980	3,807	3,804	3,841	3,982
10,476	9,886	10,196	12,368	12,368	1,327
4,860	1,693	4,046	5,957	5,957	6,070
46.39%	47.47%	39.68%	48.17%	48.17%	46.24%
4,733	4,338	4,440	4,927	4,927	5,120
45.18%	43.88%	43.55%	0.40%	39.84%	39.01%
540	855	710	826	826	1,141
8.43%	8.65%	6.96%	6.68%	6.68%	8.69%
2,664	2,946	3,439	3,421	3,421	3,433
9,088	9,464	8,755	9,435	9,435	10,203
5,915	6,259	5,073	5,990	5,990	6,532
314	358	312	330	330	637
270	251	146	190	190	298
1,374	1,404	1,263	1,525	1,525	1,636
1,215	1,192	1,961	1,400	1,400	1,370
35.43	35.43	35.07	35.07	35.03	34.97
24.78	24.79	23.67	23.67	23.63	23.57
29.54	29.52	29.05	29.05	29.11	29.14

2013	2014	2015	2016	2017	2018 (1)
\$2,848	\$2,833	\$2,811	\$0	\$2,824	\$2,812
135,082	137,970	141,431	141,305	144,660	148,683
5,146	5,983	5,499	5,489	5,588	5,831
11,840	10,872	10,558	13,394	13,829	N/A
4,977	4,664	4,749	5,866	6,026	N/A
42.03%	42.90%	44.98%	44.00%	43.57%	N/A
5,883	5,370	5,007	5,570	5,779	N/A
49.69%	49.40%	47.42%	42.00%	41.79%	N/A
980	838	802	991	985	N/A
8.28%	7.71%	7.60%	7.00%	7.12%	N/A
3,041	3,222	3,393	0	3,907	N/A
N/A	10,913	9,348	11,164	11,603	N/A
6,130	6,362	4,996	6,469	6,026	N/A
594	625	493	666	701	N/A
355	400	319	404	413	N/A
1,363	1,426	1,206	1,514	1,548	N/A
2,004	2,099	2,334	2,111	2,201	N/A
49.17	49.60	N/A	50	50	50
30.42	30.89	N/A	31	31	31
34.57	35.26	N/A	36	36	36

Greenville City School District
Percentage of Students Who Receive Free and Reduced Lunches
Last Ten Fiscal Years

District Buildings (1)	2009	2010	2011	2012	2013
Greenville Intermediate School	66.96%	64.51%	63.14%	61.07%	58.65%
Greenville Junior High School	60.24%	66.47%	62.43%	63.21%	63.98%
Greenville Middle School	66.07%	68.97%	68.28%	63.41%	61.63%
Greenville Primary School	74.67%	46.70%	65.98%	68.11%	65.47%
Greenville Senior High School	55.08%	49.57%	40.62%	37.43%	35.11%
District-wide	70.87%	63.60%	65.40%	63.71%	60.91%

Source: Food Service Director Records -
Office of Child Nutrition Services ODE

N/A - Information not available

(1) With the new K-8 building, Greenville Primary is included in the Greenville Intermediate data, and Greenville Middle is with the Greenville Junior High Data, effective fiscal year 2018.

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018 (1)</u>
59.48%	61.09%	57.67%	57.18%	54.17%
52.88%	54.23%	47.70%	45.53%	48.22%
57.33%	55.27%	55.92%	54.17%	N/A
62.68%	55.27%	61.30%	59.43%	N/A
31.12%	32.88%	36.99%	35.29%	35.24%
56.77%	51.75%	50.04%	48.27%	46.14%

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Greenville City School District

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**Greenville City School District
Henry Saint Clair Memorial Hall
215 West 4th Street**

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Greenville, Ohio 45331-1423

Located in the City of Greenville, Ohio, County of Darke

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A Great Place for Students to Learn and Teachers to Teach

OHIO AUDITOR OF STATE
KEITH FABER



GREENVILLE CITY SCHOOL DISTRICT

DARKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 19, 2019**