

PRINCETON CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
SINGLE AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



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OHIO AUDITOR OF STATE  
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the Princeton City School District, Hamilton County, prepared by Millhuff-Stang, CPA, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Princeton 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

January 22, 2024

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**Princeton City School District**  
**Hamilton County**  
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**PRINCETON CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor Program / Cluster Title</i>	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	N/A	\$172,850
Cash Assistance:			
School Breakfast Program	10.553	N/A	707,049
National School Lunch Program	10.555	N/A	2,132,174
Fresh Fruit and Vegetable Program	10.582	N/A	74,672
Total Child Nutrition Cluster			<u>3,086,745</u>
COVID-19 Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs	10.649	N/A	<u>3,135</u>
Total U.S. Department of Agriculture			<u>3,089,880</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	N/A	1,750,154
COVID - 19 Special Education-Grants to States	84.027X	N/A	45,950
Special Education-Preschool Grants	84.173	N/A	15,437
COVID - 19 Special Education-Preschool Grants	84.173X	N/A	<u>6,094</u>
Total Special Education Cluster			<u>1,817,635</u>
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425D	N/A	1,036,752
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425U	N/A	<u>8,305,769</u>
Total Education Stabilization Fund			9,342,521
Title I Grants to Local Educational Agencies	84.010	N/A	1,903,103
English Language Acquisition State Grants	84.365	N/A	167,216
Supporting Effective Instruction State Grants	84.367	N/A	347,764
Student Support and Academic Enrichment Program	84.424	N/A	108,150
Total U.S. Department of Education			<u>13,686,389</u>
<b><u>U.S. DEPARTMENT OF THE TREASURY</u></b>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>49,244</u>
Total U.S. Department of the Treasury			<u>49,244</u>
<b><u>FEDERAL COMMUNICATIONS COMMISSION</u></b>			
<i>Direct Award:</i>			
Emergency Connectivity Fund Program	32.009	N	32,614
Total Federal Communications Commission			<u>32,614</u>
Total Expenditures of Federal Awards			<u><u>\$16,858,127</u></u>

N/A - Pass Through Entity Identifying Number not available  
N - Direct Award

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

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

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Princeton City School District (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - CHILD NUTRITION CLUSTER**

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

**NOTE D – FOOD DONATION PROGRAM**

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



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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Princeton City School District, Hamilton County, (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 15, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

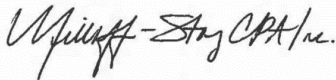
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Millhuff-Stang, CPA, Inc.  
Wheelersburg, Ohio

December 15, 2023

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

Independent Auditor's Report

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

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

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

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

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

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

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

***Auditor’s Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District’s compliance with the requirements of each major federal program as a whole.

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

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

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

**Report on Internal Control Over Compliance**

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

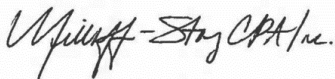
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 15, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Millhuff-Stang, CPA, Inc.  
Wheelersburg, Ohio

December 15, 2023

**Princeton City School District**  
*Schedule of Findings and Questioned Costs*  
*For the Fiscal Year Ended June 30, 2023*

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

<i>Financial Statements</i>	
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
<i>Federal Awards</i>	
Internal control over major federal program(s):	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major federal programs:	Unmodified
Any auditing findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal program(s):	COVID-19 Elementary and Secondary School Emergency Relief Fund, AL #84.425D, #84.425U; Special Education Cluster, AL #84.027, #84.027X, #84.173, #84.173X
Dollar threshold used to distinguish between type A and type B programs:	Type A: >\$750,000 Type B: all others
Auditee qualified as low-risk auditee?	Yes

**Section II – Financial Statement Findings**

None

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

None

# Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023



Princeton City School District  
Cincinnati, Ohio

**PRINCETON CITY SCHOOL DISTRICT  
CINCINNATI, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**PREPARED BY: OFFICE OF THE TREASURER**

**Christine Cook Poetter – CFO / TREASURER**



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# INTRODUCTORY SECTION





3900 Cottingham Drive  
Cincinnati, OH 45241

Office of the Treasurer

Phone: (513) 864-1040

Fax: (513) 864-1059

December 15, 2023

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

We are pleased to present the Annual Comprehensive Financial Report of the Princeton City School District (District) for the fiscal year ended June 30, 2023. This report was prepared by the Treasurer's Office, and contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2022-23 fiscal year.

Responsibility for the accuracy, completeness, and fairness of the report rests with the District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB).

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

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

#### DESCRIPTION OF THE DISTRICT

The District serves an area of 36 square miles in the north central part of Hamilton County, encompassing the villages of Glendale, Evendale, Woodlawn and Lincoln Heights, and, the cities of Springdale and Sharonville. It also encompasses a small portion of Butler and Warren Counties. The tax base of the District is comprised of a unique blend of residential, commercial, and industrial property, with approximately 83% of the revenue coming from general property tax, public utility tax, homestead and rollback reimbursements, and TPP reimbursements.

During the 2022-23 school year, the District served 5,874 students enrolled in preschool, eight elementary schools, one middle school, one innovation center and one high school. Prior to the pandemic, the District's enrollment saw increases in 2018-19 and 2019-20 of 139 and 90 students each year, respectively. Enrollment decreased in 2020-21 and 2021-2022 by 278 and 19 students, respectively. In school year 2022-23, enrollment decreased by 94 students.

The student enrollment of the District is a reflection of the diversity of the communities it serves. For the 2022-23 school year, approximately 57.67% of the students were considered low-income and eligible to participate in the free/reduced lunch program; 150 students were enrolled in a full time or part-time trade program, through

vocational education; 746 (12.38%) students with disabilities received instruction through a variety of special education programs; and all eligible students can participate in a number of advanced academic programs such as International Baccalaureate, advanced placement courses, college credit plus and gifted elementary programs.

## ORGANIZATION OF THE DISTRICT

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

The members of the Board, their current terms, and total years served on the Board as of June 30, 2023, are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Susan Wyder	Jan. 2016 - Dec. 2023	11 ½
Mrs. Mary Cleveland	Jan. 2022 - Dec. 2025	9 ½
Mrs. Gina Ruffin Moore	Jan. 2016 - Dec. 2023	7 ½
Mr. Jon Simons	Jan. 2020 - Dec. 2023	3 ½
Mrs. Jodi Kessler	Jan. 2022 - Dec. 2025	1 ½

The Superintendent is the Chief Executive Officer of the District and is directly responsible to the Board for all operations of the District. As of June 30, 2023, Mr. Thomas D. Burton is serving as Superintendent effective May 4, 2018. As of August 1, 2023, G. Elgin Card became the Superintendent.

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

## FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management’s Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District’s finances for fiscal year 2023 and the outlook for the future.



## EMPLOYEE RELATIONS

During the 2022-23 school year, the Board employed staff that totaled a full time equivalency (FTE) of 940.31 (includes 147.25 for coaches and extra-curricular supplemental positions). Of the Board's current employees, a total FTE of 443.36 were certificated by the Ohio Department of Education serving as classroom teachers or education specialists, all of whom have at least a bachelor's degree. Other certificated staff included administrators with an FTE of 35.4.

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

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

## MAJOR INITIATIVES FOR THE YEAR

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

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

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

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

#### Vision:

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

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

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

#### Mission:

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

The plan's five goals - **REACH**  
**Responsibility,**  
**Equity, Diversity, & Inclusion**  
**Academics,**  
**Communication,** and  
**Health & Safety**

### **Goal I: Responsibility**

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

Objectives:

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

### **Goal II: Equity, Diversity, & Inclusion**

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

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

Objectives:

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

### **Goal III: Academics**

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

Objectives:

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

### **Goal IV: Communication**

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

Objectives:

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

## **Goal V: Health and Safety**

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

Objectives:

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

## **Relevant Financial Policies**

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

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

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

## **FINANCIAL INFORMATION**

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

## **Internal Controls**

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP).

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

#### Single Audit Act

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

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

#### Budgetary Controls

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

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

#### Financial Policies

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

#### Long-Term Financial Planning

The District maintains a five-year forecast as required by Ohio law with mandated updates in October and May of each year. In addition, the District has begun development on a short-term and long-term capital plan to address capital needs. In October 2010, the Princeton 2020 Task Force was created to identify the various programs and services offered by the District. The results of the Task Force contributed to the updated five-year forecast and serves as a foundation for determining strategies for maintaining fiscal sustainability throughout the forecast period.

## OTHER INFORMATION

### Independent Audit

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

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Princeton City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twenty-second consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022, to the District. The award was the twenty-fourth for the District. The award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after extensive review of the report by an expert panel of certified public accountants and practicing school business officials. The District believes our current report conforms to the ASBO's principles and standards, and we are submitting it to ASBO to determine its eligibility for a certificate.

### Acknowledgments

The preparation and publication of the 2023 Annual Comprehensive Financial Report of the Princeton City School District was made possible by the combined efforts of the entire Treasurer's office staff. Finally, this report would not have been possible without the support, commitment, and leadership of the Board of Education to continue the pursuit of excellence in financial reporting.

Sincerely,



Christine Cook Poetter



Mr. Thomas D. Burton

PRINCETON CITY SCHOOL DISTRICT  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2023

Elected Officials

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

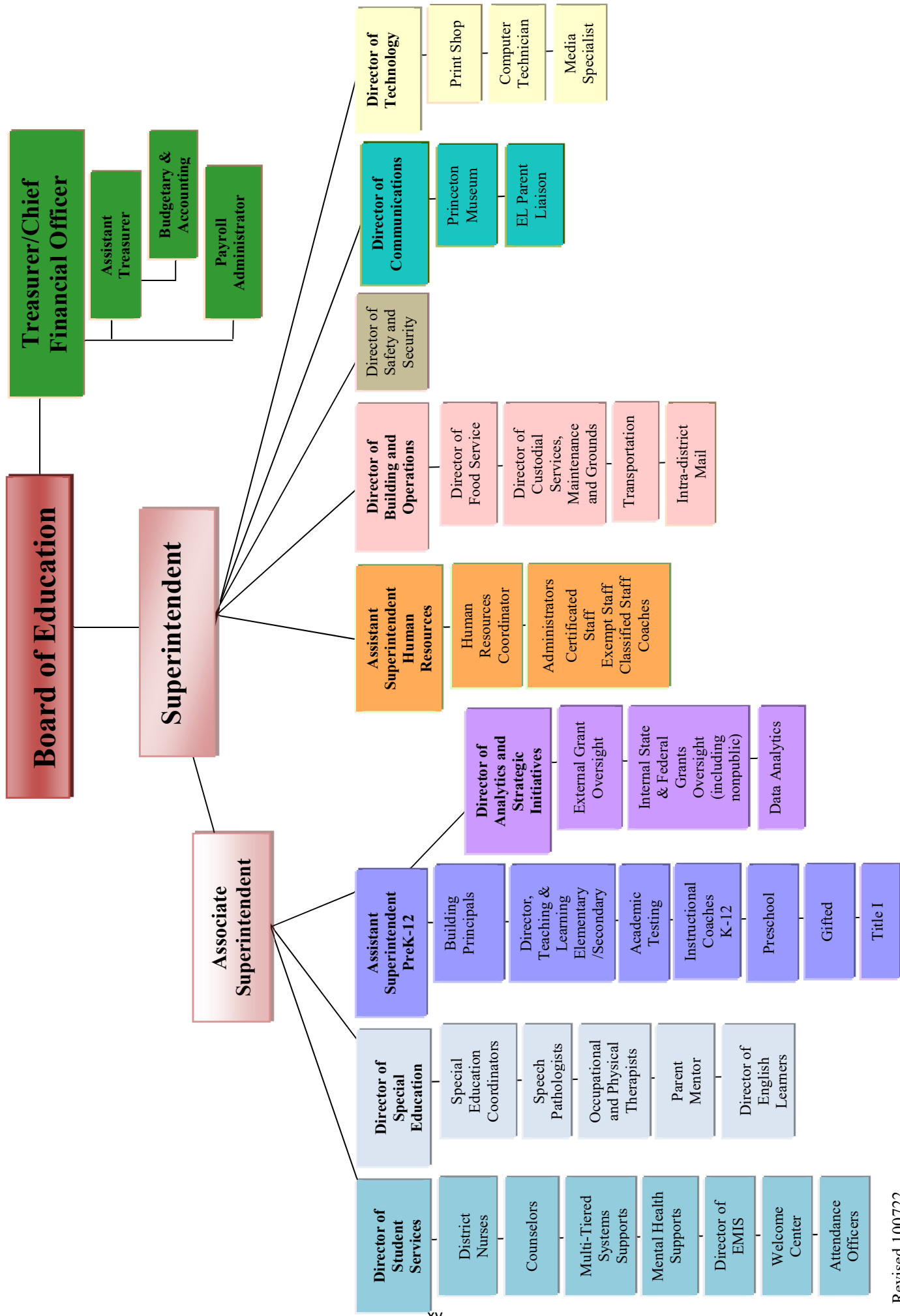
Administrative Officials

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Superintendent.....Mr. Thomas D. Burton\*  
Treasurer.....Ms. Christine Cook Poetter

\*Mr. G. Elgin Card became the Superintendent on August 1, 2023.

# Organizational Chart of the Princeton City School District – SY 2022-23





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Princeton City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Princeton City School District, Ohio

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

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



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

**John W. Hutchison**  
President

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

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim Executive Director

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# FINANCIAL SECTION



## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Princeton City School District, Hamilton County, (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of District's proportionate share of the net pension and OPEB liabilities (assets), the schedules of District contributions, and the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's

responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

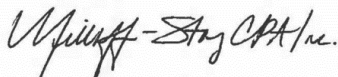
***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Millhuff-Stang, CPA, Inc.  
Wheelersburg, Ohio

December 15, 2023

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**Princeton City School District, Ohio**  
**Management Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**

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

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased \$7,384,912 which represents a 35% increase from 2022.
- General revenues accounted for \$97,439,189 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and sales, and operating grants and contributions accounted for \$24,837,096 or 20% of total revenues of \$122,276,285.
- The District had \$114,891,373 in expenses related to governmental activities; \$24,837,096 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$97,439,189 were also used to provide for these programs.

**Overview of the Financial Statements**

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

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

**Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows and liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.



**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

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

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

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

**Fund Financial Statements**

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

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

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

**The District as a Whole**

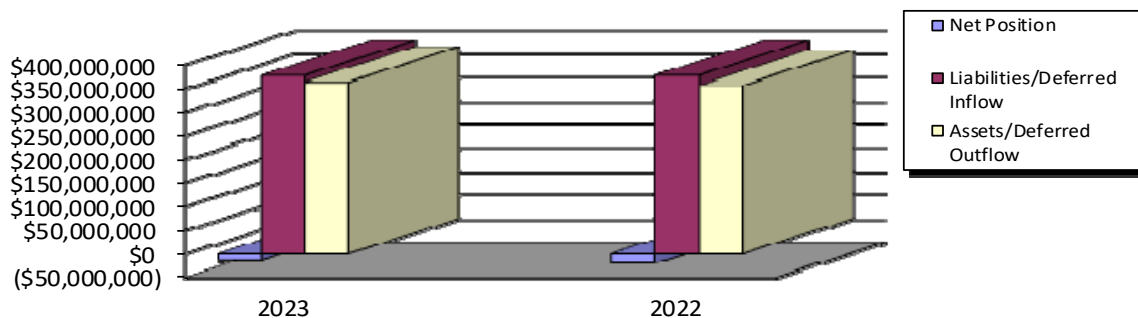
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2023 compared to 2022:

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**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Table 1  
Net Position**

	Governmental Activities	
	2023	2022
<b>Assets:</b>		
Current and Other Assets	\$163,770,857	\$152,752,784
Net OPEB Asset	8,119,568	6,531,189
Capital Assets	158,846,018	163,476,193
<b>Total Assets</b>	<b>330,736,443</b>	<b>322,760,166</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	8,389,862	9,033,027
OPEB	2,293,183	2,671,690
Pension	22,450,614	22,358,030
<b>Total Deferred Outflows of Resources</b>	<b>33,133,659</b>	<b>34,062,747</b>
<b>Liabilities:</b>		
Other Liabilities	12,915,207	10,612,824
Long-Term Liabilities	288,473,869	261,529,436
<b>Total Liabilities</b>	<b>301,389,076</b>	<b>272,142,260</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	51,337,539	46,052,000
Grants and Other Taxes	1,312,505	1,447,737
Deferred Gain on Refunding	2,432,593	2,780,106
OPEB	12,953,552	11,904,190
Pension	7,873,122	43,309,817
<b>Total Deferred Inflows of Resources</b>	<b>75,909,311</b>	<b>105,493,850</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	(18,395,672)	(23,057,091)
Restricted	34,032,002	24,933,147
Unrestricted	(29,064,615)	(22,689,253)
<b>Total Net Position</b>	<b>(\$13,428,285)</b>	<b>(\$20,813,197)</b>



**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the District's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$13,428,285.

At year-end, capital assets represented 48% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2023, was (\$18,395,672). These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$34,032,002 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

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

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

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**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Table 2  
Changes in Net Position**

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services	\$2,699,280	\$2,420,415
Operating Grants, Contributions	22,137,816	18,109,559
General Revenues:		
Property Taxes	73,835,892	73,014,274
Grants and Entitlements	17,976,094	18,572,296
Revenue in Lieu of Taxes	2,424,182	2,718,431
Other	3,203,021	447,530
Total Revenues	<u>122,276,285</u>	<u>115,282,505</u>
Program Expenses:		
Instruction	63,638,345	53,724,302
Support Services:		
Pupil and Instructional Staff	10,326,155	9,452,901
School Administration, General		
Administration, Fiscal and Business	10,874,171	9,550,841
Operations and Maintenance	8,866,661	8,565,922
Pupil Transportation	7,276,709	6,988,868
Central	1,549,283	1,483,313
Operation of Non-Instructional Services	4,577,576	4,120,317
Extracurricular Activities	2,314,653	1,643,066
Interest on Long-Term Debt	5,467,820	3,178,081
Total Program Expenses	<u>114,891,373</u>	<u>98,707,611</u>
Change in Net Position	7,384,912	16,574,894
Net Position - Beginning of Year	<u>(20,813,197)</u>	<u>(37,388,091)</u>
Net Position - End of Year	<u><u>(\$13,428,285)</u></u>	<u><u>(\$20,813,197)</u></u>

The District revenues are mainly from three sources. Property taxes levied for general, debt service and capital projects purposes, grants and entitlements and operating grants and contributions comprised about 93% of the District's revenues for governmental activities.

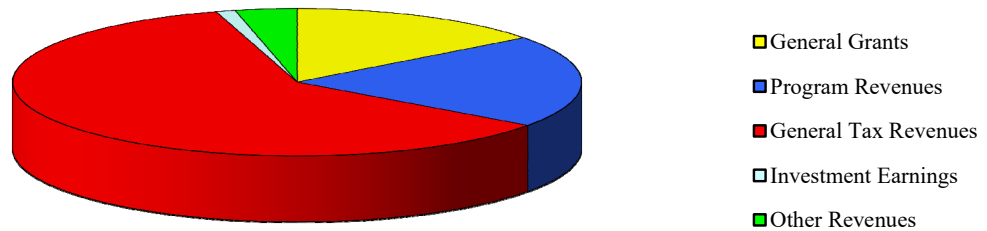
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner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

**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

Thus, Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 60% of revenue for governmental activities for the District in fiscal year 2023.

**Governmental Activities  
Revenue Sources**

Revenue Sources	2023	Percent of Total
General Grants	\$17,976,094	15%
Program Revenues	24,837,096	20%
General Tax Revenues	73,835,892	60%
Investment Earnings	1,399,132	1%
Other Revenues	4,228,071	4%
<b>Total Revenues</b>	<b>\$122,276,285</b>	<b>100.0%</b>



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

Operating grants revenue increased due to receiving more grant money in fiscal year 2023 than fiscal year 2022. Total expenses increased due to changes related to net pension liability and other post employment benefits liability.

**Governmental Activities**

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

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**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Table 3  
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$63,638,345	\$53,724,302	(\$52,955,077)	(\$46,040,697)
Support Services:				
Pupil and Instructional Staff	10,326,155	9,452,901	(3,964,288)	(5,528,199)
School Administration, General				
Administration, Fiscal and Business	10,874,171	9,550,841	(9,160,828)	(7,967,634)
Operations and Maintenance	8,866,661	8,565,922	(8,414,925)	(7,691,218)
Pupil Transportation	7,276,709	6,988,868	(6,746,583)	(6,579,433)
Central	1,549,283	1,483,313	(1,156,175)	(1,284,328)
Operation of Non-Instructional Services	4,577,576	4,120,317	(308,211)	1,399,552
Extracurricular Activities	2,314,653	1,643,066	(1,880,370)	(1,307,599)
Interest on Long-Term Debt	5,467,820	3,178,081	(5,467,820)	(3,178,081)
Total Expenses	<u>\$114,891,373</u>	<u>\$98,707,611</u>	<u>(\$90,054,277)</u>	<u>(\$78,177,637)</u>

**The District's Funds**

The District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprise \$140,718,890 (89%) of the total \$158,727,537 governmental funds' assets.

**General Fund:** Fund balance at June 30, 2023 was \$62,136,432. The reason for the increase in fund balance was due to revenues exceeding expenditures for the year.

**Bond Retirement Fund:** Fund balance at June 30, 2023 was \$13,842,682. The reason for the increase in fund balance was due to revenues exceeding expenditures for the year.

**General Fund Budgeting Highlights**

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

For the General Fund, final budget basis revenue was \$89,153,646. The original budget estimate was \$85,071,899. The difference was \$4,081,747. Of this difference, most was due to under estimates for taxes and intergovernmental revenues. The final budget basis expenditures were \$87,581,916. The original budget estimate was \$85,855,400. The difference was \$1,726,516. Of this difference, most was due to under estimates for regular and special instruction expenditures.

The District's ending unobligated cash balance was \$49,004,095.

**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

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**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$158,846,018 invested in land, buildings and improvements and equipment. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

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

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	Governmental Activities	
	2023	2022
Land	\$4,908,448	\$4,908,448
Buildings and Improvements	152,466,693	156,401,152
Equipment	1,470,877	2,166,593
Total Net Capital Assets	<u>\$158,846,018</u>	<u>\$163,476,193</u>

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

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

***Debt***

At June 30, 2023, the District had \$188,390,460 in debt outstanding, \$8,418,000 due within one year. Table 5 summarizes debt outstanding.

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**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

**Table 5  
Outstanding Debt at Year End**

	2023	2022
2016 Refunding Bonds	\$16,190,000	\$19,460,000
2016 Refunding Bonds-Premium	4,183,666	4,912,355
2006 Refunding Bonds	26,000,000	26,000,000
2006 Refunding Bonds - Premium	1,689,606	1,914,888
2010 School Improvement Bonds	11,260,000	11,260,000
2021 School Improvement Bonds	30,490,000	30,905,000
2021 School Improvement Capital Appreciation Bonds - Principal Only	3,240,000	3,240,000
2021 School Improvement Capital Appreciation Bonds - Accreted Interest	470,082	157,978
2021 School Improvement Bonds - Premium	3,369,125	3,649,885
2013 Energy Conservation Bonds	250,000	295,000
OASBO Loan	1,717,000	1,898,000
2015 Refunding Bonds	3,290,000	5,680,000
2015 School Improvement Capital Appreciation Bonds - Principal Only	6,795,000	6,795,000
2015 School Improvement Capital Appreciation Bonds - Accreted Interest	3,264,294	2,825,675
2015 Refunding Bonds - Premium	2,398,811	2,741,497
2018 Bleacher Project	800,000	950,000
2019 Refunding Bonds	42,790,000	43,670,000
2019 Refunding Capital Appreciation Bonds - Principal Only	3,160,000	3,160,000
2019 Refunding Capital Appreciation Bonds - Accreted Interest	1,457,125	976,817
2019 Refunding Bonds - Premium	8,109,715	8,142,222
Subtotal Bond & other Amounts	170,924,424	178,634,317
2012 Financed Purchases	2,945,000	3,470,000
2012 Financed Purchases - Discount	(31,732)	(39,665)
2013 Financed Purchases	80,000	105,000
2013 Financed Purchases - Premium	12,768	17,023
2019 Financed Purchases	14,460,000	14,560,000
Subtotal Financed Purchases	17,466,036	18,112,358
Total Long-Term Notes and Bonds	\$188,390,460	\$196,746,675

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



**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

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**For the Future**

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

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

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

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

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

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

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

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

**Princeton City School District, Ohio  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

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**Contacting the District's Financial Management**

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

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Princeton City School District  
Statement of Net Position  
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$76,459,643
Restricted Cash and Investments	212,907
Receivables (Net):	
Taxes	81,728,166
Accounts	479,359
Interest	169,731
Intergovernmental	4,624,459
Inventory	96,592
Net OPEB Asset	8,119,568
Nondepreciable Capital Assets	4,908,448
Depreciable Capital Assets, Net	<u>153,937,570</u>
 Total Assets	 <u>330,736,443</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	8,389,862
Pension	22,450,614
OPEB	<u>2,293,183</u>
 Total Deferred Outflows of Resources	 <u>33,133,659</u>
Liabilities:	
Accounts Payable	887,879
Accrued Wages and Benefits	8,890,476
Contracts Payable	793,973
Accrued Interest Payable	582,738
Unearned Revenue	841,163
Claims Payable	918,978
Long-Term Liabilities:	
Due Within One Year	9,283,238
Due In More Than One Year:	
Net Pension Liability	92,047,445
Net OPEB Liability	5,633,843
Other Amounts	<u>181,509,343</u>
 Total Liabilities	 <u>301,389,076</u>
Deferred Inflows of Resources:	
Property Taxes	51,337,539
OPEB	12,953,552
Grants and Other Taxes	1,312,505
Deferred Gain on Refunding	2,432,593
Pension	<u>7,873,122</u>
 Total Deferred Inflows of Resources	 <u>75,909,311</u>
Net Position:	
Net Investment in Capital Assets	(18,395,672)
Restricted for:	
Debt Service	14,101,902
Capital Projects	7,278,640
Athletic	256,120
Auxiliary Services	25,664
Food Service	3,940,527
Net OPEB Asset	8,119,568
Other Purposes	308,307
Endowment Nonexpendable	1,274
Unrestricted	<u>(29,064,615)</u>
 Total Net Position	 <u><u>(\$13,428,285)</u></u>

See accompanying notes to the basic financial statements.

Princeton City School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$46,930,571	\$665,140	\$4,765,896	(\$41,499,535)
Special	15,305,884	1,110,453	3,726,297	(10,469,134)
Vocational	19,826	0	0	(19,826)
Other	1,382,064	63,344	352,138	(966,582)
<b>Support Services:</b>				
Pupil	7,030,962	0	3,703,809	(3,327,153)
Instructional Staff	3,295,193	0	2,658,058	(637,135)
General Administration	255,172	0	0	(255,172)
School Administration	8,161,583	0	1,713,343	(6,448,240)
Fiscal	2,244,260	0	0	(2,244,260)
Business	213,156	0	0	(213,156)
Operations and Maintenance	8,866,661	51,996	399,740	(8,414,925)
Pupil Transportation	7,276,709	0	530,126	(6,746,583)
Central	1,549,283	0	393,108	(1,156,175)
Operation of Non-Instructional Services	4,577,576	374,064	3,895,301	(308,211)
Extracurricular Activities	2,314,653	434,283	0	(1,880,370)
Interest on Long-Term Debt	5,467,820	0	0	(5,467,820)
<b>Totals</b>	<b>\$114,891,373</b>	<b>\$2,699,280</b>	<b>\$22,137,816</b>	<b>(90,054,277)</b>

**General Revenues:**

<b>Property Taxes Levied for:</b>	
General Purposes	60,535,224
Debt Service Purposes	11,138,562
Capital Projects Purposes	2,162,106
Grants and Entitlements, Not Restricted	17,976,094
Revenue in Lieu of Taxes	2,424,182
Unrestricted Contributions	83,253
Investment Earnings	1,399,132
Other Revenues	1,720,636
<b>Total General Revenues</b>	<b>97,439,189</b>
<b>Change in Net Position</b>	<b>7,384,912</b>
<b>Net Position - Beginning of Year</b>	<b>(20,813,197)</b>
<b>Net Position - End of Year</b>	<b>(\$13,428,285)</b>

See accompanying notes to the basic financial statements.

Princeton City School District  
Balance Sheet  
Governmental Funds  
June 30, 2023

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$48,076,685	\$10,052,588	\$12,172,951	\$70,302,224
Restricted Cash and Investments	212,907	0	0	212,907
<b>Receivables (Net):</b>				
Taxes	66,771,680	12,529,336	2,427,150	81,728,166
Accounts	228,311	94	0	228,405
Interest	169,731	0	0	169,731
Intergovernmental	1,312,505	0	3,311,954	4,624,459
Interfund	1,365,053	0	0	1,365,053
Inventory	0	0	96,592	96,592
<b>Total Assets</b>	<b>118,136,872</b>	<b>22,582,018</b>	<b>18,008,647</b>	<b>158,727,537</b>
<b>Liabilities:</b>				
Accounts Payable	448,206	0	432,807	881,013
Accrued Wages and Benefits	7,733,537	0	1,156,939	8,890,476
Compensated Absences	301,785	0	0	301,785
Contracts Payable	10,652	0	783,321	793,973
Unearned Revenue	0	0	841,163	841,163
Interfund Payable	0	0	1,365,053	1,365,053
<b>Total Liabilities</b>	<b>8,494,180</b>	<b>0</b>	<b>4,579,283</b>	<b>13,073,463</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	46,071,680	8,739,336	1,692,150	56,503,166
Grants and Other Taxes	1,312,505	0	1,136,290	2,448,795
Investment Earnings	122,075	0	0	122,075
<b>Total Deferred Inflows of Resources</b>	<b>47,506,260</b>	<b>8,739,336</b>	<b>2,828,440</b>	<b>59,074,036</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	1,274	1,274
Restricted	212,907	13,842,682	11,777,170	25,832,759
Committed	11,000	0	0	11,000
Assigned	2,140,003	0	0	2,140,003
Unassigned (Deficit)	59,772,522	0	(1,177,520)	58,595,002
<b>Total Fund Balances</b>	<b>62,136,432</b>	<b>13,842,682</b>	<b>10,600,924</b>	<b>86,580,038</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$118,136,872</b>	<b>\$22,582,018</b>	<b>\$18,008,647</b>	<b>\$158,727,537</b>

See accompanying notes to the basic financial statements.

Princeton City School District  
Reconciliation of Total Governmental Fund Balance to  
Net Position of Governmental Activities  
June 30, 2023

Total Governmental Fund Balance		\$86,580,038
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		158,846,018
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	5,165,627	
Interest	122,075	
Intergovernmental	<u>1,136,290</u>	
		6,423,992
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		5,482,529
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(582,738)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(2,100,336)
Deferred charges for bond refunding losses and gains are not recognized in the governmental funds, whereas they are capitalized and amortized for net position.		
Deferred charge on refunding	8,389,862	
Deferred gain on refunding	<u>(2,432,593)</u>	
		5,957,269
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	22,450,614	
Deferred inflows of resources related to pensions	(7,873,122)	
Deferred outflows of resources related to OPEB	2,293,183	
Deferred inflows of resources related to OPEB	<u>(12,953,552)</u>	
		3,917,123
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	8,119,568	
Net Pension Liability	(92,047,445)	
Net OPEB Liability	(5,633,843)	
Other Amounts	<u>(188,390,460)</u>	
		<u>(277,952,180)</u>
Net Position of Governmental Activities		<u>(\$13,428,285)</u>

See accompanying notes to the basic financial statements.

Princeton City School District  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2023

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$60,107,962	\$11,068,591	\$2,147,864	\$73,324,417
Tuition and Fees	1,838,937	0	540	1,839,477
Investment Earnings	1,268,587	0	8,471	1,277,058
Intergovernmental	19,985,236	1,115,691	17,957,455	39,058,382
Extracurricular Activities	61,405	0	372,338	433,743
Charges for Services	0	0	374,064	374,064
Revenue in Lieu of Taxes	2,421,045	2,618	519	2,424,182
Other Revenues	1,711,502	4,953	139,429	1,855,884
<b>Total Revenues</b>	<b>87,394,674</b>	<b>12,191,853</b>	<b>21,000,680</b>	<b>120,587,207</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	38,755,262	0	2,395,547	41,150,809
Special	12,763,716	0	2,546,908	15,310,624
Vocational	18,889	0	0	18,889
Other	1,083,505	0	287,647	1,371,152
<b>Support Services:</b>				
Pupil	4,097,508	0	2,934,507	7,032,015
Instructional Staff	1,240,753	0	2,500,670	3,741,423
General Administration	255,328	0	0	255,328
School Administration	6,827,590	0	1,465,130	8,292,720
Fiscal	2,056,757	158,091	30,706	2,245,554
Business	204,679	0	0	204,679
Operations and Maintenance	8,375,270	0	495,488	8,870,758
Pupil Transportation	6,751,315	0	133,003	6,884,318
Central	1,240,124	0	304,604	1,544,728
Operation of Non-Instructional Services	40,105	0	4,500,192	4,540,297
Extracurricular Activities	1,494,478	0	678,135	2,172,613
Capital Outlay	790,816	0	2,036,929	2,827,745
<b>Debt Service:</b>				
Principal	0	6,955,000	1,026,000	7,981,000
Interest	0	4,729,654	846,649	5,576,303
<b>Total Expenditures</b>	<b>85,996,095</b>	<b>11,842,745</b>	<b>22,182,115</b>	<b>120,020,955</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,398,579</b>	<b>349,108</b>	<b>(1,181,435)</b>	<b>566,252</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	367,235	219,078	586,313
Transfers (Out)	(586,313)	0	0	(586,313)
<b>Total Other Financing Sources (Uses)</b>	<b>(586,313)</b>	<b>367,235</b>	<b>219,078</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>812,266</b>	<b>716,343</b>	<b>(962,357)</b>	<b>566,252</b>
<b>Fund Balance - Beginning of Year</b>	<b>61,324,166</b>	<b>13,126,339</b>	<b>11,563,281</b>	<b>86,013,786</b>
<b>Fund Balance - End of Year</b>	<b>\$62,136,432</b>	<b>\$13,842,682</b>	<b>\$10,600,924</b>	<b>\$86,580,038</b>

See accompanying notes to the basic financial statements.

Princeton City School District  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balance - Total Governmental Funds		\$566,252
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	1,260,216	
Depreciation Expense	<u>(5,638,209)</u>	(4,377,993)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		
		(252,182)
Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.		
District pension contributions	8,211,103	
Cost of benefits earned net of employee contributions - Pensions	(9,896,453)	
District OPEB contributions	138,296	
Cost of benefits earned net of employee contributions - OPEB	<u>1,879,623</u>	332,569
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	511,476	
Interest	122,074	
Intergovernmental	<u>1,055,528</u>	1,689,078
Repayment of bond, loan, note, and financed purchase principal payments are an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		7,981,000
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		28,920
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.		
Compensated Absences	326,411	
Amortization of Bond and Financed Purchase Premium	1,614,179	
Amortization of Financed Purchase Discount	(7,933)	
Bond Accretion	(1,231,031)	
Amortization of Deferred Charge on Refunding	(643,165)	
Amortization of Deferred Gain on Refunding	<u>347,513</u>	405,974
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
Change in Net Position - Internal Service Funds		<u>1,011,294</u>
Change in Net Position of Governmental Activities		<u><u>\$7,384,912</u></u>

See accompanying notes to the basic financial statements.



Princeton City School District  
Statement of Net Position  
Proprietary Funds  
June 30, 2023

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	<u>Governmental Activities- Internal Service Funds</u>
Assets:	
Current Assets:	
Equity in Pooled Cash and Investments	\$6,157,419
Receivables (Net):	
Accounts	<u>250,954</u>
Total Assets	<u>6,408,373</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	6,866
Claims Payable	<u>918,978</u>
Total Liabilities	<u>925,844</u>
Net Position:	
Unrestricted	<u>5,482,529</u>
Total Net Position	<u><u>\$5,482,529</u></u>

See accompanying notes to the basic financial statements.

Princeton City School District  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2023

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	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$12,056,116
Other Revenues	<u>2,028,985</u>
Total Operating Revenues	<u>14,085,101</u>
Operating Expenses:	
Contractual Services	1,696,081
Claims	10,311,250
Other Expenses	<u>1,081,135</u>
Total Operating Expenses	<u>13,088,466</u>
Operating Income (Loss)	<u>996,635</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>14,659</u>
Total Non-Operating Revenues (Expenses)	<u>14,659</u>
Change in Net Position	1,011,294
Net Position - Beginning of Year	<u>4,471,235</u>
Net Position - End of Year	<u>\$5,482,529</u>

See accompanying notes to the basic financial statements.

Princeton City School District  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2023

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	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$13,838,189
Cash Payments for Claims, Contractual, and Other	<u>(13,196,442)</u>
Net Cash Provided (Used) by Operating Activities	<u>641,747</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>14,659</u>
Net Cash Provided (Used) by Investing Activities	<u>14,659</u>
Net Increase (Decrease) in Cash and Cash Equivalents	656,406
Cash and Cash Equivalents - Beginning of Year	<u>5,501,013</u>
Cash and Cash Equivalents - End of Year	<u><u>6,157,419</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	996,635
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(246,912)
Increase (Decrease) in Payables	6,166
Increase (Decrease) in Claims Payables	<u>(114,142)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$641,747</u></u>

See accompanying notes to the basic financial statements.

Princeton City School District  
Statement of Fiduciary Net Position  
Fiduciary Fund  
June 30, 2023

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	<u>Custodial Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>0</u>
Total Net Position	<u>\$0</u>

See accompanying notes to the basic financial statements.

Princeton City School District  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2023

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	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$6,855</u>
Total Additions	<u>6,855</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>6,855</u>
Total Deductions	<u>6,855</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u>\$0</u>

See accompanying notes to the basic financial statements.

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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**Note 1 - Summary of Significant Accounting Policies**

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

**Reporting Entity**

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

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

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

The following activity is included within the reporting entity:

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

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

**Basis of Presentation**

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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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 activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the consolidation.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and certain deferred inflows and outflows of resources are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

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

The custodial fund is reported using the economic resources measurement focus.

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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**Fund Accounting**

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

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

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

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

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

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

**Basis of Accounting**

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

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures



**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

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

***Revenues - Exchange and Non-exchange transactions.*** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, OPEB, pension, investment earnings, a deferred gain on refunding, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred gain on refunding has been recorded as deferred inflows on the government-wide statement of net position. Deferred inflows related to pension and OPEB are reported on the governmental-wide statement of net position. See Notes 7 and 8 for more pension and OPEB related information.

**Equity in Pooled Cash and Cash Equivalents**

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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During fiscal year 2023, the District's investments were limited to STAROhio, Money Market Funds, Negotiable CDs, Treasury Notes, Municipal Bonds, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, Federal National Mortgage Association, Commercial Paper, and Federal Home Loan Bank.

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

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

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

**Inventory**

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

**Capital Assets**

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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**Interfund Balances**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

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

**Compensated Absences**

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

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

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

**Accrued Liabilities and Long-Term Obligations**

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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**Fund Balance**

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

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

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

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

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

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

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

**Restricted Assets**

Restricted assets in the general fund represent equity in pooled cash and investments set aside to

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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establish a budget set aside in accordance with state statutes.

**Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments which for the District includes amounts set-aside for budget stabilization and restricted grants.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$34,032,002 in restricted net position, none was restricted by enabling legislation.

**Estimates**

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

**Unearned Revenue**

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

**Note 2 – Deposits and Investments**

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

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

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

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

**Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2023, \$11,108,671 of the District's bank balance of \$11,374,812 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

**Investments**

The District's investments at June 30, 2023 are as summarized as follows:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
STAR Ohio	\$17,055,627	N/A	0.10
Money Market Funds	686,191	N/A	0.00
Treasury Notes	4,038,321	Level 1	1.93
Negotiable CDs	11,072,240	Level 2	1.95
Municipal Bonds	4,947,099	Level 2	3.15
Federal Home Loan Mortgage Corp	1,258,195	Level 2	2.88
Federal Farm Credit Bank	2,336,696	Level 2	2.07
Federal Home Loan Bank Discount	14,299,271	Level 2	1.72
Federal National Mortgage Association	1,122,500	Level 2	3.46
Commercial Paper	9,129,025	Level 2	0.50
Total Fair Value	<u>\$65,945,165</u>		
Portfolio Weighted Average Maturity			1.34

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2

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inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2023. STAR Ohio is reported at its share price (Net Asset Value per share).

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

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

*Concentration of Credit Risk* – The District’s policy places no limit on the amount it may invest in any one issuer. The District has invested 26% in STAR Ohio, 1% in Money Market Funds, 17% in Negotiable CDs, 2% in Federal Home Loan Mortgage Corporation, 3% in Federal Farm Credit Bank, 14% in Commercial Paper, 6% in Treasury Notes, 7% in Municipal Bonds, 2% in Federal National Mortgage Association, and 22% in Federal Home Loan Bank.

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

**Note 3 – Property Taxes**

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes primarily from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 operations. The amount available



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for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2023. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations.

The assessed values upon which fiscal year 2023 taxes were collected are:

2023 First Half Collections		2022 Second Half Collections	
Agricultural/Residential and Other Real Estate	\$1,648,517,530	Agricultural/Residential and Other Real Estate	\$1,636,742,900
Public Utility Personal	123,303,160	Public Utility Personal	99,458,730
Total Assessed Value	<u>\$1,771,820,690</u>	Total Assessed Value	<u>\$1,736,201,630</u>
	\$65.38		\$65.38

**Note 4 – Interfund Transactions**

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During the year ended June 30, 2023, the District made the following interfund receivables/payables and transfers in/out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$1,365,053	\$0	\$0	\$586,313
Bond Retirement	0	0	367,235	0
Nonmajor Governmental Funds	0	1,365,053	219,078	0
Total All Funds	<u>\$1,365,053</u>	<u>\$1,365,053</u>	<u>\$586,313</u>	<u>\$586,313</u>

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

**Note 5 – Capital Assets**

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

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	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$4,908,448	\$0	\$0	\$4,908,448
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	238,015,139	1,130,158	2,444,495	236,700,802
Equipment	13,426,055	130,058	252,182	13,303,931
Totals at Historical Cost	256,349,642	1,260,216	2,696,677	254,913,181
Less Accumulated Depreciation:				
Buildings and Improvements	81,613,987	5,064,617	2,444,495	84,234,109
Equipment	11,259,462	573,592	0	11,833,054
Total Accumulated Depreciation	92,873,449	5,638,209	2,444,495	96,067,163
Governmental Activities Capital Assets, Net	<u>\$163,476,193</u>	<u>(\$4,377,993)</u>	<u>\$252,182</u>	<u>\$158,846,018</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$4,877,341
Special	2,960
Vocational	937
Support Services:	
Instructional Staff	13,676
School Administration	19,584
Fiscal	1,792
Business	9,762
Operations and Maintenance	74,281
Pupil Transportation	392,391
Central	28,711
Operation of Non-Instructional Services	70,593
Extracurricular Activities	146,181
Total Depreciation Expense	<u>\$5,638,209</u>

**Note 6 – Risk Management**

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

Beginning in fiscal year 2011, the District began providing health insurance coverage for its employees on a self-insurance basis. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The District also purchased stop-loss insurance for claims over 125% of premiums. The District accounts for such activity in an internal service fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

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A summary of the changes in self-insurance medical claims liability is as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Claims liability at beginning of year	\$1,011,848	\$432,428	\$638,147	\$341,907
Claims incurred	10,186,834	11,413,468	7,687,354	9,234,337
Claims paid	<u>(10,296,813)</u>	<u>(10,834,048)</u>	<u>(7,893,073)</u>	<u>(8,938,097)</u>
Claims liability at end of year	<u>\$901,869</u>	<u>\$1,011,848</u>	<u>\$432,428</u>	<u>\$638,147</u>

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

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Claims liability at beginning of year	\$21,272	\$2,371	\$20,673	\$34,029
Claims incurred	124,416	136,015	36,094	126,164
Claims paid	<u>(128,579)</u>	<u>(117,114)</u>	<u>(54,396)</u>	<u>(139,520)</u>
Claims liability at end of year	<u>\$17,109</u>	<u>\$21,272</u>	<u>\$2,371</u>	<u>\$20,673</u>

**Note 7 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

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

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

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

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

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

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

**Plan Description**

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

Age and service requirements for retirement are as follows:

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

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

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

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

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recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023.

**Funding Policy**

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

The District's contractually required contribution to SERS was \$2,310,211 for fiscal year 2023. Of this amount \$104,500 is reported as accrued wages and benefits.

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

**Plan Description**

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% employer contributions into an investment account. The member determines how to allocate the member and

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employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.0% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

**Funding Policy**

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

The District's contractually required contribution to STRS was \$5,900,892 for fiscal year 2023. Of this amount \$845,600 is reported as accrued wages and benefits.

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

The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$22,338,734	\$69,708,711	\$92,047,445
Proportion of the Net Pension Liability:			
Current Measurement Date	0.41300890%	0.31357767%	
Prior Measurement Date	<u>0.41266910%</u>	<u>0.30976722%</u>	
Change in Proportionate Share	0.00033980%	0.00381045%	
Pension Expense	\$1,225,098	\$8,671,355	\$9,896,453

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$904,737	\$892,361	\$1,797,098
Changes of assumptions	220,420	8,342,038	8,562,458
Net difference between projected and actual earnings on pension plan investments	0	2,425,711	2,425,711
Changes in employer proportionate share of net pension liability	121,111	1,333,133	1,454,244
Contributions subsequent to the measurement date	<u>2,310,211</u>	<u>5,900,892</u>	<u>8,211,103</u>
Total Deferred Outflows of Resources	<u>\$3,556,479</u>	<u>\$18,894,135</u>	<u>\$22,450,614</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$146,648	\$266,658	\$413,306
Changes of assumptions	0	6,279,157	6,279,157
Net difference between projected and actual earnings on pension plan investments	779,520	0	779,520
Changes in employer proportionate share of net pension liability	<u>0</u>	<u>401,139</u>	<u>401,139</u>
Total Deferred Inflows of Resources	<u>\$926,168</u>	<u>\$6,946,954</u>	<u>\$7,873,122</u>

\$8,211,103 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$207,261	\$709,066	\$916,327
2025	(\$69,035)	(\$128,669)	(197,704)
2026	(\$1,113,561)	(\$1,603,703)	(2,717,264)
2027	<u>\$1,295,435</u>	<u>\$7,069,595</u>	<u>8,365,030</u>
Total	<u>\$320,100</u>	<u>\$6,046,289</u>	<u>\$6,366,389</u>

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**Actuarial Assumptions - SERS**

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

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

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

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

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

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS’ *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return



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premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

**Discount Rate**

The total pension liability for 2022 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Proportionate share of the net pension liability	\$32,881,550	\$22,338,734	\$13,456,555

**Actuarial Assumptions - STRS**

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

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

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

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

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

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

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

**Princeton City School District, Ohio**  
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**For the Fiscal Year Ended June 30, 2023**

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\* Final target weights reflected October 1, 2022.

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

**Discount Rate**

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

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$105,304,485	\$69,708,711	\$39,605,707

**Changes Between the Measurement Date and the Reporting Date**

In May 2023, the Board approved the following:

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

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

**Note 8 - Defined Benefit OPEB Plans**

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

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

**Health Care Plan Description**

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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

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

**Funding Policy**

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$138,296.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$138,296 for fiscal year 2023.

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

**Plan Description**

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.0% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$5,633,843	\$0	\$5,633,843
Proportionate Share of the Net OPEB (Asset)	0	(8,119,568)	(8,119,568)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.40126790%	0.31357767%	
Prior Measurement Date	<u>0.39582180%</u>	<u>0.30976722%</u>	
Change in Proportionate Share	0.00544610%	0.00381045%	
OPEB Expense	(449,517)	(1,430,106)	(\$1,879,623)

At June 30 2023, 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>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$47,361	\$117,710	\$165,071
Changes of assumptions	896,135	345,864	1,241,999
Net difference between projected and actual earnings on OPEB plan investments	29,281	141,342	170,623
Changes in employer proportionate share of net OPEB liability	467,201	109,993	577,194
Contributions subsequent to the measurement date	<u>138,296</u>	<u>0</u>	<u>138,296</u>
Total Deferred Outflows of Resources	<u>\$1,578,274</u>	<u>\$714,909</u>	<u>\$2,293,183</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,603,819	\$1,219,412	\$4,823,231
Changes of assumptions	2,312,734	5,757,567	8,070,301
Changes in employer proportionate share of net OPEB liability	<u>41,103</u>	<u>18,917</u>	<u>60,020</u>
Total Deferred Inflows of Resources	<u>\$5,957,656</u>	<u>\$6,995,896</u>	<u>\$12,953,552</u>

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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\$138,296 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	(\$997,951)	(\$1,829,201)	(\$2,827,152)
2025	(993,560)	(1,789,493)	(2,783,053)
2026	(910,530)	(861,708)	(1,772,238)
2027	(600,331)	(363,916)	(964,247)
2028	(394,338)	(474,734)	(869,072)
Thereafter	(620,968)	(961,935)	(1,582,903)
<b>Total</b>	<b>(\$4,517,678)</b>	<b>(\$6,280,987)</b>	<b>(\$10,798,665)</b>

**Actuarial Assumptions - SERS**

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

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

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

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

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

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

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

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

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate



**Princeton City School District, Ohio**  
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	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$6,997,318	\$5,633,843	\$4,533,148
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$4,344,704	\$5,633,843	\$7,317,668

**Actuarial Assumptions - STRS**

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

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

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

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

**Discount Rate**

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

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

The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$7,506,328)	(\$8,119,568)	(\$8,644,863)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$8,421,969)	(\$8,119,568)	(\$7,737,865)

**Changes Between the Measurement Date and the Reporting Date**

In May 2023, the Board approved the following:

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

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

**Note 9 – Employee Benefits Compensated Absences**

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The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to maximum of 260 days for teachers, 279 days for administrators and 265 days for classified staff. Upon retirement, payment is made for twenty-five percent of the employee’s accumulated sick leave.

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**Princeton City School District, Ohio**  
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**Note 10 – Long-Term Obligations**

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
<b>Governmental Activities:</b>					
Bonds Payable:					
2016 Refunding Bonds	\$19,460,000	\$0	(\$3,270,000)	\$16,190,000	\$3,505,000
2016 Refunding Bonds-Premium	4,912,355	0	(728,689)	4,183,666	0
2006 Refunding Bonds	26,000,000	0	0	26,000,000	0
2006 Refunding Bonds - Premium	1,914,888	0	(225,282)	1,689,606	0
2010 School Improvement Bonds	11,260,000	0	0	11,260,000	0
2021 School Improvement Bonds	30,905,000	0	(415,000)	30,490,000	470,000
2021 School Improvement Capital Appreciation Bonds - Principal Only	3,240,000	0	0	3,240,000	0
2021 School Improvement Capital Appreciation Bonds - Accreted Interest	157,978	312,104	0	470,082	0
2021 School Improvement Bonds - Premium	3,649,885	0	(280,760)	3,369,125	0
2013 Energy Conservation Bonds	295,000	0	(45,000)	250,000	45,000
2015 Refunding Bonds	5,680,000	0	(2,390,000)	3,290,000	2,490,000
2015 Refunding Bonds - Capital Appreciation Bonds - Principal Only	6,795,000	0	0	6,795,000	0
2015 Refunding Bonds - Capital Appreciation Bonds - Accreted Interest	2,825,675	438,619	0	3,264,294	0
2015 Refunding Bonds - Premium	2,741,497	0	(342,686)	2,398,811	0
2019 Refunding Bonds	43,670,000	0	(880,000)	42,790,000	905,000
2019 Refunding Bonds - Capital Appreciation Bonds - Principal Only	3,160,000	0	0	3,160,000	0
2019 Refunding Bonds - Capital Appreciation Bonds - Accreted Interest	976,817	480,308	0	1,457,125	0
2019 Refunding Bonds - Premium	8,142,222	0	(32,507)	8,109,715	0
Debt from Direct Borrowing:					
2018 Bleacher Project Debt	950,000	0	(150,000)	800,000	150,000
OASBO Loan	1,898,000	0	(181,000)	1,717,000	188,000
<b>Total General Obligation Bonds and Loans</b>	<b>178,634,317</b>	<b>1,231,031</b>	<b>(8,940,924)</b>	<b>170,924,424</b>	<b>7,753,000</b>
2012 Financed Purchases	3,470,000	0	(525,000)	2,945,000	540,000
2012 Financed Purchases - Discount	(39,665)	0	7,933	(31,732)	0
2013 Financed Purchases	105,000	0	(25,000)	80,000	25,000
2013 Financed Purchases - Premium	17,023	0	(4,255)	12,768	0
2019 Financed Purchases	14,560,000	0	(100,000)	14,460,000	100,000
Compensated Absences	2,458,693	507,372	(563,944)	2,402,121	865,238
<b>Subtotal Bonds &amp; Other Amounts</b>	<b>199,205,368</b>	<b>1,738,403</b>	<b>(10,151,190)</b>	<b>190,792,581</b>	<b>9,283,238</b>
Net Pension Liability	54,832,816	37,214,629	0	92,047,445	0
Net OPEB Liability	7,491,252	0	(1,857,409)	5,633,843	0
<b>Total Governmental Activities Long-Term Liabilities</b>	<b>\$261,529,436</b>	<b>\$38,953,032</b>	<b>(\$12,008,599)</b>	<b>\$288,473,869</b>	<b>\$9,283,238</b>

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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*2010 School Improvement Bonds* - The District issued \$119,999,930 in school improvement bonds on September 9, 2010 for the refinancing of bond anticipation notes and paying for a portion of the costs of new construction, improvements, renovations and additions to school facilities. The issuance includes \$1,785,000 of current interest bonds due 12/1/2012 and 12/1/2013 at 2.0%; \$1,714,930 of capital appreciation bonds with maturities on December 1, 2014 through 2020 with yields from 1.64% to 3.27%.; \$9,515,000 in serial bonds at interest rates from 4.01%-4.86% and maturing on December 1, 2020 through 2024; \$95,730,000 of term bonds at a rate from 5.49%-6.39% with maturities on December 1, 2030, 2035, 2040 and 2047; and \$11,260,000 in term bonds at 5.24% with sinking requirements beginning December 1, 2024 until final maturity on September 15, 2027. The bonds will be paid from the Debt Service Fund.

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

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

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

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

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

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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

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

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

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

Fiscal Year Ending June 30	Current Interest Bonds, OASBO Loan and PI Note			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$7,753,000	\$5,077,357	\$12,830,357	\$0	\$0	\$0
2025	8,435,000	4,746,006	13,181,006	0	0	0
2026	9,177,000	4,456,722	13,633,722	0	0	0
2027	9,470,000	4,170,753	13,640,753	0	0	0
2028	11,133,000	3,419,043	14,552,043	0	0	0
2029-2033	38,319,000	10,476,751	48,795,751	3,240,000	4,590,000	7,830,000
2034-2038	28,320,000	5,265,048	33,585,048	3,160,000	16,060,000	19,220,000
2039-2042	20,180,000	674,438	20,854,438	6,795,000	15,635,000	22,430,000
<b>Total</b>	<b>\$132,787,000</b>	<b>\$38,286,118</b>	<b>\$171,073,118</b>	<b>\$13,195,000</b>	<b>\$36,285,000</b>	<b>\$49,480,000</b>

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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

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

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

Fiscal Year Ending June 30	Financed Purchasing Agreements		
	Principal	Interest	Total
2024	\$665,000	\$563,135	\$1,228,135
2025	680,000	549,686	1,229,686
2026	700,000	531,541	1,231,541
2027	725,000	507,511	1,232,511
2028	720,000	485,764	1,205,764
2029-2033	4,240,000	2,067,170	6,307,170
2034-2038	4,950,000	1,303,498	6,253,498
2039-2043	4,805,000	364,584	5,169,584
Total	<u>\$17,485,000</u>	<u>\$6,372,889</u>	<u>\$23,857,889</u>

**Note 11 - Prior Year Defeasance of Debt**

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In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2023, \$261,180,000 of bonds is considered defeased.

**Note 12 – Jointly Governed Organizations**

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*Southwest Ohio Computer Association*

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

*Great Oaks Career Campuses*

Great Oaks Career Campuses (Great Oaks), a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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

**Note 13 – Fund Balances**

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

Fund Balances	General	Bond Retirement	Nonmajor Governmental Funds	Total
<b>Nonspendable:</b>				
Endowment	\$0	\$0	\$1,274	\$1,274
<b>Total Nonspendable</b>	0	0	1,274	1,274
<b>Restricted for:</b>				
Budget Set Aside	212,907	0	0	212,907
Food Service	0	0	3,993,467	3,993,467
Other Grants	0	0	104,296	104,296
Athletic	0	0	256,120	256,120
Auxiliary Services	0	0	25,664	25,664
Student Managed Activity	0	0	187,307	187,307
Private Purpose Trust	0	0	16,704	16,704
Bond Retirement	0	13,842,682	0	13,842,682
Permanent Improvement	0	0	7,193,612	7,193,612
<b>Total Restricted</b>	212,907	13,842,682	11,777,170	25,832,759
<b>Committed to:</b>				
Underground Storage Tanks	11,000	0	0	11,000
<b>Total Committed</b>	11,000	0	0	11,000
<b>Assigned to:</b>				
Future Purchases	440,757	0	0	440,757
Public School	315,055	0	0	315,055
Budgetary Resources	1,384,191	0	0	1,384,191
<b>Total Assigned</b>	2,140,003	0	0	2,140,003
<b>Unassigned (Deficit)</b>	59,772,522	0	(1,177,520)	58,595,002
<b>Total Fund Balance</b>	<u>\$62,136,432</u>	<u>\$13,842,682</u>	<u>\$10,600,924</u>	<u>\$86,580,038</u>



**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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**Note 14– Accountability**

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At June 30, 2023, the following funds had deficit fund balances:

Funds	Deficit
Nonmajor Governmental Funds:	
IDEA Special Education	\$107,969
Miscellaneous State Grants	41,230
Title I	124,205
Title III	29,292
Reducing Class Size	23,250
ESSER - Cares Act	851,574

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

**Note 15 – Contingencies Grants**

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**Foundation Funding**

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. Additional ODE adjustments for fiscal year 2023 have been finalized. FTE adjustments were not significant to the District.

**Litigation**

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

**Note 16 – Required Set-Asides**

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

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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	<u>Capital Improvements</u>	<u>Budget Stabilization</u>
Set Aside Balance as of June 30, 2022	\$0	\$212,907
Current Year Set Aside Requirements	1,240,882	0
Qualified Disbursements	0	0
Current Year Offsets from Bond Proceeds	<u>(1,240,882)</u>	<u>0</u>
Set Aside Balance as of June 30, 2023	<u>\$0</u>	<u>\$212,907</u>
Restricted Cash as of June 30, 2023	<u>\$0</u>	<u>\$212,907</u>

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

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

**Note 17 – Significant Contractual and Other Commitments**

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

<u>Description</u>	<u>Remaining Commitment</u>
General	\$899,615
Nonmajor Governmental	1,678,405

**Note 18 – Tax Abatements entered Into By Other Governments**

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

**Note 19 – Implementation of New Accounting Principles**

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**New Accounting Principles**

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

**Princeton City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

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

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

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

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

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

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

# **REQUIRED SUPPLEMENTARY INFORMATION**

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.41300890%	\$22,338,734	\$15,321,143	145.80%	75.82%
2022	0.41266910%	15,226,293	14,224,936	107.04%	82.86%
2021	0.40496590%	26,785,298	13,733,179	195.04%	68.55%
2020	0.41163430%	24,628,802	13,997,511	175.95%	70.85%
2019	0.38632950%	22,125,806	12,993,244	170.29%	71.36%
2018	0.38699010%	23,121,804	12,464,121	185.51%	69.50%
2017	0.39270710%	28,742,536	12,196,021	235.67%	62.98%
2016	0.40549380%	23,137,869	14,511,806	159.44%	69.16%
2015	0.41734900%	21,121,795	12,249,827	172.43%	71.70%
2014	0.41734900%	24,825,844	12,646,285	196.31%	65.52%

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

See accompanying notes to the required supplementary information.

Princeton City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net Pension Liability  
 School Employees Retirement System of Ohio  
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$2,310,211	(\$2,310,211)	\$0	\$16,501,507	14.00%
2022	2,144,960	(2,144,960)	0	15,321,143	14.00%
2021	1,991,491	(1,991,491)	0	14,224,936	14.00%
2020	1,922,645	(1,922,645)	0	13,733,179	14.00%
2019	1,889,664	(1,889,664)	0	13,997,511	13.50%
2018	1,754,088	(1,754,088)	0	12,993,244	13.50%
2017	1,744,977	(1,744,977)	0	12,464,121	14.00%
2016	1,707,443	(1,707,443)	0	12,196,021	14.00%
2015	1,912,656	(1,912,656)	0	14,511,806	13.18%
2014	1,697,826	(1,697,826)	0	12,249,827	13.86%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.31357767%	\$69,708,711	\$41,750,307	166.97%	78.88%
2022	0.30976722%	39,606,523	38,223,243	103.62%	87.78%
2021	0.30719716%	74,330,782	39,158,571	189.82%	75.48%
2020	0.31208596%	69,015,935	35,944,164	192.01%	77.40%
2019	0.30089257%	66,159,520	35,044,371	188.79%	77.30%
2018	0.29443785%	69,944,342	33,911,071	206.26%	75.30%
2017	0.29592689%	99,055,650	30,667,286	323.00%	66.80%
2016	0.29591741%	81,782,917	30,403,843	268.99%	72.10%
2015	0.29786042%	72,449,962	32,774,115	221.06%	74.70%
2014	0.29786042%	86,069,505	31,864,632	270.11%	69.30%

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

See accompanying notes to the required supplementary information.

Princeton City School District  
 Required Supplementary Information  
 Schedule of the District's Contributions for Net Pension Liability  
 State Teachers Retirement System of Ohio  
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$5,900,892	(\$5,900,892)	\$0	\$42,149,229	14.00%
2022	5,845,043	(5,845,043)	0	41,750,307	14.00%
2021	5,351,254	(5,351,254)	0	38,223,243	14.00%
2020	5,482,200	(5,482,200)	0	39,158,571	14.00%
2019	5,032,183	(5,032,183)	0	35,944,164	14.00%
2018	4,906,212	(4,906,212)	0	35,044,371	14.00%
2017	4,747,550	(4,747,550)	0	33,911,071	14.00%
2016	4,293,420	(4,293,420)	0	30,667,286	14.00%
2015	4,256,538	(4,256,538)	0	30,403,843	14.00%
2014	4,260,635	(4,260,635)	0	32,774,115	13.00%

See accompanying notes to the required supplementary information.



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

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Princeton City School District  
 Required Supplementary Information  
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability  
 State Teachers Retirement System of Ohio  
 Last Seven Fiscal Years (1) (2)

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

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

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

See accompanying notes to the required supplementary information.

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

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

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

See accompanying notes to the required supplementary information.

Princeton City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$58,744,582	\$61,563,145	\$61,332,962	(\$230,183)
Revenue in lieu of taxes	2,318,872	2,430,131	2,421,045	(9,086)
Tuition and Fees	1,682,747	1,763,486	1,756,892	(6,594)
Investment Earnings	1,622,540	1,700,390	1,694,032	(6,358)
Intergovernmental	19,141,817	20,060,241	19,985,236	(75,005)
Extracurricular Activities	58,814	61,635	61,405	(230)
Other Revenues	1,334,912	1,398,961	1,393,730	(5,231)
<b>Total Revenues</b>	<b>84,904,284</b>	<b>88,977,989</b>	<b>88,645,302</b>	<b>(332,687)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	38,050,727	38,815,911	38,382,190	433,721
Special	12,495,790	12,747,075	12,604,642	142,433
Vocational	18,727	19,103	18,890	213
Other	1,095,242	1,117,267	1,104,783	12,484
<b>Support Services:</b>				
Pupil	3,972,172	4,052,051	4,006,774	45,277
Instructional Staff	1,301,757	1,327,935	1,313,097	14,838
General Administration	284,330	290,048	286,807	3,241
School Administration	6,518,615	6,649,701	6,575,399	74,302
Fiscal	2,107,810	2,150,197	2,126,171	24,026
Business	215,116	219,442	216,990	2,452
Operations and Maintenance	8,751,010	8,926,989	8,827,241	99,748
Pupil Transportation	6,659,278	6,793,194	6,717,288	75,906
Central	1,315,502	1,341,956	1,326,961	14,995
Operation of Non-Instructional Services	22,390	22,840	22,585	255
Extracurricular Activities	1,507,956	1,538,280	1,521,092	17,188
Capital Outlay	784,240	800,011	791,072	8,939
<b>Total Expenditures</b>	<b>85,100,662</b>	<b>86,812,000</b>	<b>85,841,982</b>	<b>970,018</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(196,378)</b>	<b>2,165,989</b>	<b>2,803,320</b>	<b>637,331</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	167,615	175,657	175,000	(657)
Transfers (Out)	(754,738)	(769,916)	(761,313)	8,603
<b>Total Other Financing Sources (Uses)</b>	<b>(587,123)</b>	<b>(594,259)</b>	<b>(586,313)</b>	<b>7,946</b>
<b>Net Change in Fund Balance</b>	<b>(783,501)</b>	<b>1,571,730</b>	<b>2,217,007</b>	<b>645,277</b>
<b>Fund Balance Beginning of Year, (includes prior year encumbrances appropriated)</b>	<b>46,787,088</b>	<b>46,787,088</b>	<b>46,787,088</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$46,003,587</b>	<b>\$48,358,818</b>	<b>\$49,004,095</b>	<b>\$645,277</b>

See accompanying notes to the required supplementary information.

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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**Note 1 - Budgetary Process**

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2023.

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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

**Net Change in Fund Balance**

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	<u>General</u>
GAAP Basis	\$812,266
Revenue Accruals	1,250,628
Expenditure Accruals	1,030,564
Transfers In	175,000
Transfers Out	(175,000)
Encumbrances	(876,451)
Budget Basis	<u><u>\$2,217,007</u></u>

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

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

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

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

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

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

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

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

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

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 3.25%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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- disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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

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

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

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

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

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



**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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

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

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

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

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

**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

**Changes in Assumptions:**

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

- (1) Discount Rate:

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

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

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

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

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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- (2) Investment Rate of Return:
  - Prior Measurement Date 7.50%
  - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
  - Prior Measurement Date 3.00%
  - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
  - Prior Measurement Date 3.50%
  - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
  - Prior Measurement Date 0.50%
  - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
  - Prior Measurement Date 2.45%
  - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 2.63%
  - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
  - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
  - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

- (1) Discount Rate:
  - Prior Measurement Date 3.22%
  - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
  - Prior Measurement Date 3.13%
  - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.22%
  - Measurement Date 2.63%

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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

- (1) Discount Rate:
 

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

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

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

- (1) Discount Rate:
 

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

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

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

- (1) Discount Rate:
 

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:
 

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

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

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

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

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

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

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

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

**Princeton City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2023**

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**Changes in Assumptions:**

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

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

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

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

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

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

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

# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



## **MAJOR GOVERNMENTAL FUNDS**

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

Princeton City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$11,388,372	\$11,308,593	(\$79,779)
Revenue in lieu of taxes	2,637	2,619	(18)
Intergovernmental	1,123,564	1,115,693	(7,871)
Other Revenues	4,895	4,861	(34)
Total Revenues	<u>12,519,468</u>	<u>12,431,766</u>	<u>(87,702)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	161,345	158,091	3,254
Debt Service:			
Principal	7,098,150	6,955,000	143,150
Interest	4,827,001	4,729,654	97,347
Total Expenditures	<u>12,086,496</u>	<u>11,842,745</u>	<u>243,751</u>
Excess of Revenues Over (Under) Expenditures	<u>432,972</u>	<u>589,021</u>	<u>156,049</u>
Other Financing Sources (Uses):			
Transfers In	369,826	367,235	(2,591)
Total Other Financing Sources (Uses)	<u>369,826</u>	<u>367,235</u>	<u>(2,591)</u>
Net Change in Fund Balance	802,798	956,256	153,458
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>9,096,335</u>	<u>9,096,335</u>	<u>0</u>
Fund Balance - End of Year	<u>\$9,899,133</u>	<u>\$10,052,591</u>	<u>\$153,458</u>



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## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Funds**

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

### **Permanent Fund**

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

Princeton City School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$5,620,061	\$6,551,616	\$1,274	\$12,172,951
<b>Receivables (Net):</b>				
Taxes	0	2,427,150	0	2,427,150
Intergovernmental	3,311,954	0	0	3,311,954
Inventory	96,592	0	0	96,592
<b>Total Assets</b>	<b>9,028,607</b>	<b>8,978,766</b>	<b>1,274</b>	<b>18,008,647</b>
<b>Liabilities:</b>				
Accounts Payable	432,807	0	0	432,807
Accrued Wages and Benefits	1,156,939	0	0	1,156,939
Contracts Payable	690,317	93,004	0	783,321
Unearned Revenue	841,163	0	0	841,163
Interfund Payable	1,365,053	0	0	1,365,053
<b>Total Liabilities</b>	<b>4,486,279</b>	<b>93,004</b>	<b>0</b>	<b>4,579,283</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	0	1,692,150	0	1,692,150
Grants and Other Taxes	1,136,290	0	0	1,136,290
<b>Total Deferred Inflows of Resources</b>	<b>1,136,290</b>	<b>1,692,150</b>	<b>0</b>	<b>2,828,440</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	1,274	1,274
Restricted	4,583,558	7,193,612	0	11,777,170
Unassigned (Deficit)	(1,177,520)	0	0	(1,177,520)
<b>Total Fund Balances</b>	<b>3,406,038</b>	<b>7,193,612</b>	<b>1,274</b>	<b>10,600,924</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$9,028,607</b>	<b>\$8,978,766</b>	<b>\$1,274</b>	<b>\$18,008,647</b>

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$0	\$2,147,864	\$0	\$2,147,864
Tuition and Fees	540	0	0	540
Investment Earnings	8,334	137	0	8,471
Intergovernmental	17,687,792	269,663	0	17,957,455
Extracurricular Activities	372,338	0	0	372,338
Charges for Services	374,064	0	0	374,064
Revenue in Lieu of Taxes	0	519	0	519
Other Revenues	139,429	0	0	139,429
<b>Total Revenues</b>	<b>18,582,497</b>	<b>2,418,183</b>	<b>0</b>	<b>21,000,680</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	2,395,547	0	0	2,395,547
Special	2,546,908	0	0	2,546,908
Other	287,647	0	0	287,647
<b>Support Services:</b>				
Pupil	2,934,507	0	0	2,934,507
Instructional Staff	2,500,670	0	0	2,500,670
School Administration	1,465,130	0	0	1,465,130
Fiscal	0	30,706	0	30,706
Operations and Maintenance	495,488	0	0	495,488
Pupil Transportation	133,003	0	0	133,003
Central	304,604	0	0	304,604
Operation of Non-Instructional Services	4,500,192	0	0	4,500,192
Extracurricular Activities	678,135	0	0	678,135
Capital Outlay	1,876,769	160,160	0	2,036,929
<b>Debt Service:</b>				
Principal	0	1,026,000	0	1,026,000
Interest	0	846,649	0	846,649
<b>Total Expenditures</b>	<b>20,118,600</b>	<b>2,063,515</b>	<b>0</b>	<b>22,182,115</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,536,103)</b>	<b>354,668</b>	<b>0</b>	<b>(1,181,435)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	219,078	0	0	219,078
<b>Total Other Financing Sources (Uses)</b>	<b>219,078</b>	<b>0</b>	<b>0</b>	<b>219,078</b>
<b>Net Change in Fund Balance</b>	<b>(1,317,025)</b>	<b>354,668</b>	<b>0</b>	<b>(962,357)</b>
Fund Balance - Beginning of Year	4,723,063	6,838,944	1,274	11,563,281
<b>Fund Balance - End of Year</b>	<b>\$3,406,038</b>	<b>\$7,193,612</b>	<b>\$1,274</b>	<b>\$10,600,924</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Student Wellness and Success** - To account for student mental health services, mentoring programs, or child welfare involved youth, etc.

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

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

**Student Managed Activity** - To account for student managed activities.

**Private Trust** - To provide for scholarship programs for students.

Princeton City School District  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2023

	Food Service	Other Grants	Athletic	Auxiliary Services	Public Preschool Subsidy
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$4,072,062	\$104,447	\$292,624	\$59,357	\$0
Receivables (Net):					
Intergovernmental	0	0	0	0	18,270
Inventory	96,592	0	0	0	0
<b>Total Assets</b>	<b>4,168,654</b>	<b>104,447</b>	<b>292,624</b>	<b>59,357</b>	<b>18,270</b>
<b>Liabilities:</b>					
Accounts Payable	262	151	36,504	31,638	0
Accrued Wages and Benefits	174,925	0	0	2,055	0
Contracts Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Interfund Payable	0	0	0	0	18,270
<b>Total Liabilities</b>	<b>175,187</b>	<b>151</b>	<b>36,504</b>	<b>33,693</b>	<b>18,270</b>
<b>Deferred Inflows of Resources:</b>					
Grants and Other Taxes	0	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>					
Restricted	3,993,467	104,296	256,120	25,664	0
Unassigned (Deficit)	0	0	0	0	0
<b>Total Fund Balances</b>	<b>3,993,467</b>	<b>104,296</b>	<b>256,120</b>	<b>25,664</b>	<b>0</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$4,168,654</b>	<b>\$104,447</b>	<b>\$292,624</b>	<b>\$59,357</b>	<b>\$18,270</b>

Data Communication	Miscellaneous State Grants	IDEA Special Education	Title III	Title I	Drug Free School Grant
\$0	\$35,837	\$0	\$0	\$0	\$0
0	3,066	408,465	53,544	458,505	48,292
0	0	0	0	0	0
0	38,903	408,465	53,544	458,505	48,292
0	80,133	83,720	35,302	3,967	12,329
0	0	121,058	0	259,058	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	203,687	18,242	195,480	35,963
0	80,133	408,465	53,544	458,505	48,292
0	0	107,969	29,292	124,205	0
0	0	107,969	29,292	124,205	0
0	0	0	0	0	0
0	(41,230)	(107,969)	(29,292)	(124,205)	0
0	(41,230)	(107,969)	(29,292)	(124,205)	0
\$0	\$38,903	\$408,465	\$53,544	\$458,505	\$48,292

Continued



Princeton City School District  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2023

	Preschool Development Grant	Reducing Class Size	Miscellaneous Federal Grants	Student Wellness and Success	Title I - School Improvement Funding
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$0	\$0	\$849,441	\$0	\$0
Receivables (Net):					
Intergovernmental	12,375	66,794	0	0	1,921
Inventory	0	0	0	0	0
<b>Total Assets</b>	<b>12,375</b>	<b>66,794</b>	<b>849,441</b>	<b>0</b>	<b>1,921</b>
<b>Liabilities:</b>					
Accounts Payable	4,058	25,098	8,278	0	0
Accrued Wages and Benefits	0	0	0	0	0
Contracts Payable	0	0	0	0	0
Unearned Revenue	0	0	841,163	0	0
Interfund Payable	8,317	41,696	0	0	1,921
<b>Total Liabilities</b>	<b>12,375</b>	<b>66,794</b>	<b>849,441</b>	<b>0</b>	<b>1,921</b>
<b>Deferred Inflows of Resources:</b>					
Grants and Other Taxes	0	23,250	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>23,250</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>					
Restricted	0	0	0	0	0
Unassigned (Deficit)	0	(23,250)	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>(23,250)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$12,375</b>	<b>\$66,794</b>	<b>\$849,441</b>	<b>\$0</b>	<b>\$1,921</b>

ESSER	Student Managed Activity	Private Trust	Total Nonmajor Special Revenue Funds
\$0	\$188,656	\$17,637	\$5,620,061
2,240,722	0	0	3,311,954
0	0	0	96,592
<u>2,240,722</u>	<u>188,656</u>	<u>17,637</u>	<u>9,028,607</u>
109,085	1,349	933	432,807
599,843	0	0	1,156,939
690,317	0	0	690,317
0	0	0	841,163
841,477	0	0	1,365,053
<u>2,240,722</u>	<u>1,349</u>	<u>933</u>	<u>4,486,279</u>
<u>851,574</u>	<u>0</u>	<u>0</u>	<u>1,136,290</u>
<u>851,574</u>	<u>0</u>	<u>0</u>	<u>1,136,290</u>
0	187,307	16,704	4,583,558
<u>(851,574)</u>	<u>0</u>	<u>0</u>	<u>(1,177,520)</u>
<u>(851,574)</u>	<u>187,307</u>	<u>16,704</u>	<u>3,406,038</u>
<u>\$2,240,722</u>	<u>\$188,656</u>	<u>\$17,637</u>	<u>\$9,028,607</u>

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

	Food Service	Other Grants	Athletic	Auxiliary Services	Public Preschool Subsidy
Revenues:					
Tuition and Fees	\$0	\$0	\$540	\$0	\$0
Investment Earnings	0	0	0	8,334	0
Intergovernmental	2,807,481	0	0	809,026	199,799
Extracurricular Activities	0	0	321,177	0	0
Charges for Services	374,064	0	0	0	0
Other Revenues	0	89,500	12,904	0	0
<b>Total Revenues</b>	<b>3,181,545</b>	<b>89,500</b>	<b>334,621</b>	<b>817,360</b>	<b>199,799</b>
Expenditures:					
Current:					
Instruction:					
Regular	0	9,767	0	0	197,404
Special	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	84,384	0	0	0
Instructional Staff	0	2,875	0	0	1,500
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	1,753	0	0	0
Operation of Non-Instructional Services	3,182,665	0	0	989,465	895
Extracurricular Activities	0	0	611,024	0	0
Capital Outlay	0	0	0	0	0
<b>Total Expenditures</b>	<b>3,182,665</b>	<b>98,779</b>	<b>611,024</b>	<b>989,465</b>	<b>199,799</b>
Excess of Revenues Over (Under) Expenditures	(1,120)	(9,279)	(276,403)	(172,105)	0
Other Financing Sources (Uses):					
Transfers In	4,078	0	215,000	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>4,078</b>	<b>0</b>	<b>215,000</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	2,958	(9,279)	(61,403)	(172,105)	0
Fund Balance - Beginning of Year	3,990,509	113,575	317,523	197,769	0
<b>Fund Balance - End of Year</b>	<b>\$3,993,467</b>	<b>\$104,296</b>	<b>\$256,120</b>	<b>\$25,664</b>	<b>\$0</b>

Data Communication	Miscellaneous State Grants	IDEA Special Education	Title III	Title I	Drug Free School Grant
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
19,800	111,729	1,813,640	150,974	1,762,433	120,478
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,800</u>	<u>111,729</u>	<u>1,813,640</u>	<u>150,974</u>	<u>1,762,433</u>	<u>120,478</u>
0	0	0	0	0	45,414
0	0	773,713	46,544	617,706	0
0	0	0	20,122	3,233	25,917
0	61,411	33,308	76,889	37,703	0
0	0	118,499	30,028	1,121,588	7,678
0	0	773,442	0	0	0
0	91,548	0	0	0	0
0	0	0	6,000	14,238	9,660
19,800	0	0	0	0	0
0	0	190,366	683	43,688	31,809
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,800</u>	<u>152,959</u>	<u>1,889,328</u>	<u>180,266</u>	<u>1,838,156</u>	<u>120,478</u>
<u>0</u>	<u>(41,230)</u>	<u>(75,688)</u>	<u>(29,292)</u>	<u>(75,723)</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>(41,230)</u>	<u>(75,688)</u>	<u>(29,292)</u>	<u>(75,723)</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>(32,281)</u>	<u>0</u>	<u>(48,482)</u>	<u>0</u>
<u>\$0</u>	<u>(\$41,230)</u>	<u>(\$107,969)</u>	<u>(\$29,292)</u>	<u>(\$124,205)</u>	<u>\$0</u>

Continued

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

	Preschool Development Grant	Reducing Class Size	Miscellaneous Federal Grants	Student Wellness and Success	Title I - School Improvement Funding
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	25,589	349,613	92,647	0	90,313
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	8,116	0
<b>Total Revenues</b>	<b>25,589</b>	<b>349,613</b>	<b>92,647</b>	<b>8,116</b>	<b>90,313</b>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	32,614	0	0
Special	19,447	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	6,142	0	0	0	0
Instructional Staff	0	320,070	2,511	0	90,313
School Administration	0	0	0	0	0
Operations and Maintenance	0	0	57,522	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	52,793	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
<b>Total Expenditures</b>	<b>25,589</b>	<b>372,863</b>	<b>92,647</b>	<b>0</b>	<b>90,313</b>
Excess of Revenues Over (Under) Expenditures	0	(23,250)	0	8,116	0
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	0	(23,250)	0	8,116	0
Fund Balance - Beginning of Year	0	0	0	(8,116)	0
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>(\$23,250)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

ESSER	Student Managed Activity	Private Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$540
0	0	0	8,334
9,334,270	0	0	17,687,792
0	51,161	0	372,338
0	0	0	374,064
0	28,909	0	139,429
<u>9,334,270</u>	<u>80,070</u>	<u>0</u>	<u>18,582,497</u>
2,110,348	0	0	2,395,547
1,089,498	0	0	2,546,908
238,375	0	0	287,647
2,634,670	0	0	2,934,507
805,608	0	0	2,500,670
691,688	0	0	1,465,130
346,418	0	0	495,488
103,105	0	0	133,003
283,051	0	0	304,604
6,314	0	1,514	4,500,192
0	67,111	0	678,135
1,876,769	0	0	1,876,769
<u>10,185,844</u>	<u>67,111</u>	<u>1,514</u>	<u>20,118,600</u>
<u>(851,574)</u>	<u>12,959</u>	<u>(1,514)</u>	<u>(1,536,103)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>219,078</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>219,078</u>
(851,574)	12,959	(1,514)	(1,317,025)
0	174,348	18,218	4,723,063
<u>(\$851,574)</u>	<u>\$187,307</u>	<u>\$16,704</u>	<u>\$3,406,038</u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,966,612	\$2,564,461	(\$402,151)
Charges for Services	432,724	374,064	(58,660)
Total Revenues	<u>3,399,336</u>	<u>2,938,525</u>	<u>(460,811)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>3,469,346</u>	<u>2,948,074</u>	<u>521,272</u>
Total Expenditures	<u>3,469,346</u>	<u>2,948,074</u>	<u>521,272</u>
Excess of Revenues Over (Under) Expenditures	<u>(70,010)</u>	<u>(9,549)</u>	<u>60,461</u>
Other Financing Sources (Uses):			
Transfers In	<u>4,717</u>	<u>4,078</u>	<u>(639)</u>
Total Other Financing Sources (Uses)	<u>4,717</u>	<u>4,078</u>	<u>(639)</u>
Net Change in Fund Balance	(65,293)	(5,471)	59,822
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,043,355</u>	<u>4,043,355</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$3,978,062</u></u>	<u><u>\$4,037,884</u></u>	<u><u>\$59,822</u></u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$114,500	\$89,500	(\$25,000)
Total Revenues	114,500	89,500	(25,000)
Expenditures:			
Current:			
Instruction:			
Regular	12,860	11,223	1,637
Support Services:			
Pupil	96,693	84,383	12,310
Instructional Staff	14,067	12,275	1,792
Central	2,688	2,346	342
Operation of Non-Instructional Services	11,459	10,000	1,459
Total Expenditures	137,767	120,227	17,540
Net Change in Fund Balance	(23,267)	(30,727)	(7,460)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	113,575	113,575	0
Fund Balance - End of Year	\$90,308	\$82,848	(\$7,460)



Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$549	\$540	(\$9)
Extracurricular Activities	321,046	315,710	(5,336)
Other Revenues	13,122	12,904	(218)
Total Revenues	<u>334,717</u>	<u>329,154</u>	<u>(5,563)</u>
Expenditures:			
Current:			
Extracurricular Activities	678,157	646,987	31,170
Total Expenditures	<u>678,157</u>	<u>646,987</u>	<u>31,170</u>
Excess of Revenues Over (Under) Expenditures	<u>(343,440)</u>	<u>(317,833)</u>	<u>25,607</u>
Other Financing Sources (Uses):			
Transfers In	266,830	262,395	(4,435)
Total Other Financing Sources (Uses)	<u>266,830</u>	<u>262,395</u>	<u>(4,435)</u>
Net Change in Fund Balance	(76,610)	(55,438)	21,172
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>276,015</u>	<u>276,015</u>	<u>0</u>
Fund Balance - End of Year	<u>\$199,405</u>	<u>\$220,577</u>	<u>\$21,172</u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$9,194	\$8,334	(\$860)
Intergovernmental	892,488	809,026	(83,462)
Total Revenues	901,682	817,360	(84,322)
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,014,148	1,009,481	4,667
Total Expenditures	1,014,148	1,009,481	4,667
Net Change in Fund Balance	(112,466)	(192,121)	(79,655)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	199,750	199,750	0
Fund Balance - End of Year	\$87,284	\$7,629	(\$79,655)

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Public Preschool Subsidy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$272,688	\$195,687	(\$77,001)
Total Revenues	<u>272,688</u>	<u>195,687</u>	<u>(77,001)</u>
Expenditures:			
Current:			
Instruction:			
Regular	255,431	197,404	58,027
Support Services:			
Instructional Staff	1,941	1,500	441
Operation of Non-Instructional Services	<u>1,158</u>	<u>895</u>	<u>263</u>
Total Expenditures	<u>258,530</u>	<u>199,799</u>	<u>58,731</u>
Net Change in Fund Balance	14,158	(4,112)	(18,270)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(14,158)</u>	<u>(14,158)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>(\$18,270)</u></u>	<u><u>(\$18,270)</u></u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,800	\$19,800	\$0
Total Revenues	19,800	19,800	0
Expenditures:			
Current:			
Support Services:			
Central	19,800	19,800	0
Total Expenditures	19,800	19,800	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$170,057	\$109,202	(\$60,855)
Total Revenues	<u>170,057</u>	<u>109,202</u>	<u>(60,855)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	63,463	61,410	2,053
Operations and Maintenance	53,201	51,480	1,721
Total Expenditures	<u>116,664</u>	<u>112,890</u>	<u>3,774</u>
Net Change in Fund Balance	53,393	(3,688)	(57,081)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(539)</u>	<u>(539)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$52,854</u>	<u>(\$4,227)</u>	<u>(\$57,081)</u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	IDEA Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,473,864	\$1,830,909	(\$642,955)
<b>Total Revenues</b>	<b>2,473,864</b>	<b>1,830,909</b>	<b>(642,955)</b>
Expenditures:			
Current:			
Instruction:			
Special	941,502	773,178	168,324
Support Services:			
Pupil	47,135	38,708	8,427
Instructional Staff	123,013	101,020	21,993
School Administration	962,330	790,282	172,048
Operation of Non-Instructional Services	161,392	132,538	28,854
<b>Total Expenditures</b>	<b>2,235,372</b>	<b>1,835,726</b>	<b>399,646</b>
<b>Net Change in Fund Balance</b>	<b>238,492</b>	<b>(4,817)</b>	<b>(243,309)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(238,492)	(238,492)	0
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>(\$243,309)</b>	<b>(\$243,309)</b>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$371,581	\$174,900	(\$196,681)
<b>Total Revenues</b>	<b>371,581</b>	<b>174,900</b>	<b>(196,681)</b>
Expenditures:			
Current:			
Instruction:			
Special	117,900	72,328	45,572
Other	32,800	20,122	12,678
Support Services:			
Pupil	125,335	76,889	48,446
Instructional Staff	48,948	30,028	18,920
Pupil Transportation	19,561	12,000	7,561
Operation of Non-Instructional Services	1,113	683	430
<b>Total Expenditures</b>	<b>345,657</b>	<b>212,050</b>	<b>133,607</b>
<b>Net Change in Fund Balance</b>	<b>25,924</b>	<b>(37,150)</b>	<b>(63,074)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(25,924)	(25,924)	0
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>(\$63,074)</b>	<b>(\$63,074)</b>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,391,843	\$1,814,975	(\$576,868)
<b>Total Revenues</b>	<b>2,391,843</b>	<b>1,814,975</b>	<b>(576,868)</b>
Expenditures:			
Current:			
Instruction:			
Special	730,773	627,188	103,585
Other	3,767	3,233	534
Support Services:			
Pupil	74,109	63,604	10,505
Instructional Staff	1,305,444	1,120,402	185,042
Pupil Transportation	16,590	14,238	2,352
Operation of Non-Instructional Services	50,498	43,340	7,158
<b>Total Expenditures</b>	<b>2,181,181</b>	<b>1,872,005</b>	<b>309,176</b>
<b>Net Change in Fund Balance</b>	<b>210,662</b>	<b>(57,030)</b>	<b>(267,692)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(197,664)	(197,664)	0
<b>Fund Balance - End of Year</b>	<b>\$12,998</b>	<b>(\$254,694)</b>	<b>(\$267,692)</b>



Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Drug Free School Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$207,148	\$122,831	(\$84,317)
Total Revenues	<u>207,148</u>	<u>122,831</u>	<u>(84,317)</u>
Expenditures:			
Current:			
Instruction:			
Regular	59,569	46,272	13,297
Other	33,364	25,917	7,447
Support Services:			
Instructional Staff	9,884	7,678	2,206
Pupil Transportation	12,436	9,660	2,776
Operation of Non-Instructional Services	<u>41,250</u>	<u>32,042</u>	<u>9,208</u>
Total Expenditures	<u>156,503</u>	<u>121,569</u>	<u>34,934</u>
Net Change in Fund Balance	50,645	1,262	(49,383)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(50,645)</u>	<u>(50,645)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$49,383)</u>	<u>(\$49,383)</u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Preschool Development Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$89,571	\$18,964	(\$70,607)
Total Revenues	<u>89,571</u>	<u>18,964</u>	<u>(70,607)</u>
Expenditures:			
Current:			
Instruction:			
Special	40,420	19,980	20,440
Support Services:			
Pupil	<u>43,401</u>	<u>21,454</u>	<u>21,947</u>
Total Expenditures	<u>83,821</u>	<u>41,434</u>	<u>42,387</u>
Net Change in Fund Balance	5,750	(22,470)	(28,220)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(5,750)</u>	<u>(5,750)</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>(\$28,220)</u></u>	<u><u>(\$28,220)</u></u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance from Final Budget
		Reducing Class Size Fund	
Revenues:			
Intergovernmental	\$462,998	\$326,512	(\$136,486)
Total Revenues	462,998	326,512	(136,486)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	374,813	321,736	53,077
Operation of Non-Instructional Services	61,748	53,004	8,744
Total Expenditures	436,561	374,740	61,821
Net Change in Fund Balance	26,437	(48,228)	(74,665)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(20,443)	(20,443)	0
Fund Balance - End of Year	\$5,994	(\$68,671)	(\$74,665)

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,132,610	\$933,810	(\$198,800)
<b>Total Revenues</b>	<b>1,132,610</b>	<b>933,810</b>	<b>(198,800)</b>
Expenditures:			
Current:			
Instruction:			
Regular	323,382	32,614	290,768
Support Services:			
Instructional Staff	29,568	2,982	26,586
Operations and Maintenance	779,660	78,631	701,029
<b>Total Expenditures</b>	<b>1,132,610</b>	<b>114,227</b>	<b>1,018,383</b>
Net Change in Fund Balance	0	819,583	819,583
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$0</u>	<u>\$819,583</u>	<u>\$819,583</u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

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

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Ttitle I - School Improvement Funding Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$149,467	\$88,392	(\$61,075)
Total Revenues	<u>149,467</u>	<u>88,392</u>	<u>(61,075)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	<u>149,467</u>	<u>90,313</u>	<u>59,154</u>
Total Expenditures	<u>149,467</u>	<u>90,313</u>	<u>59,154</u>
Net Change in Fund Balance	0	(1,921)	(1,921)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$1,921)</u>	<u>(\$1,921)</u>

Princeton City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,597,368	\$9,133,330	(\$5,464,038)
<b>Total Revenues</b>	<b>14,597,368</b>	<b>9,133,330</b>	<b>(5,464,038)</b>
Expenditures:			
Current:			
Instruction:			
Regular	2,895,931	2,124,183	771,748
Special	1,401,440	1,027,965	373,475
Other	324,982	238,376	86,606
Support Services:			
Pupil	3,575,149	2,622,394	952,755
Instructional Staff	1,112,357	815,921	296,436
School Administration	966,153	708,679	257,474
Operations and Maintenance	377,514	276,909	100,605
Pupil Transportation	140,566	103,106	37,460
Central	408,162	299,389	108,773
Operation of Non-Instructional Services	46,132	33,838	12,294
Capital Outlay	2,705,970	1,984,846	721,124
<b>Total Expenditures</b>	<b>13,954,356</b>	<b>10,235,606</b>	<b>3,718,750</b>
<b>Net Change in Fund Balance</b>	<b>643,012</b>	<b>(1,102,276)</b>	<b>(1,745,288)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(634,798)	(634,798)	0
<b>Fund Balance - End of Year</b>	<b>\$8,214</b>	<b>(\$1,737,074)</b>	<b>(\$1,745,288)</b>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$58,955	\$52,510	(\$6,445)
Other Revenues	32,457	28,909	(3,548)
Total Revenues	91,412	81,419	(9,993)
Expenditures:			
Current:			
Extracurricular Activities	153,503	79,991	73,512
Total Expenditures	153,503	79,991	73,512
Net Change in Fund Balance	(62,091)	1,428	63,519
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	174,516	174,516	0
Fund Balance - End of Year	<u>\$112,425</u>	<u>\$175,944</u>	<u>\$63,519</u>



Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Private Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,000	\$0	(\$2,000)
Total Revenues	2,000	0	(2,000)
Expenditures:			
Current:			
Operation of Non-Instructional Services	17,401	2,480	14,921
Total Expenditures	17,401	2,480	14,921
Net Change in Fund Balance	(15,401)	(2,480)	12,921
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	18,218	18,218	0
Fund Balance - End of Year	\$2,817	\$15,738	\$12,921

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Fund Descriptions**

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

**Building Fund** - The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property. There was no activity/fund balance in FY2023.

Princeton City School District  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2023

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	<u>Permanent Improvement</u>
Assets:	
Equity in Pooled Cash and Investments	\$6,551,616
Receivables (Net):	
Taxes	<u>2,427,150</u>
Total Assets	<u>8,978,766</u>
Liabilities:	
Contracts Payable	<u>93,004</u>
Total Liabilities	<u>93,004</u>
Deferred Inflows of Resources:	
Property Taxes	<u>1,692,150</u>
Total Deferred Inflows of Resources	<u>1,692,150</u>
Fund Balances:	
Restricted	<u>7,193,612</u>
Total Fund Balances	<u>7,193,612</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u><u>\$8,978,766</u></u>

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

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	<u>Permanent Improvement</u>
Revenues:	
Property and Other Taxes	\$2,147,864
Investment Earnings	137
Intergovernmental	269,663
Revenue in Lieu of Taxes	<u>519</u>
Total Revenues	<u>2,418,183</u>
Expenditures:	
Current:	
Support Services:	
Fiscal	30,706
Capital Outlay	160,160
Debt Service:	
Principal	1,026,000
Interest	<u>846,649</u>
Total Expenditures	<u>2,063,515</u>
Net Change in Fund Balance	354,668
Fund Balance - Beginning of Year	<u>6,838,944</u>
Fund Balance - End of Year	<u><u>\$7,193,612</u></u>

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,200,463	\$2,192,864	(\$7,599)
Revenue in lieu of taxes	519	519	0
Investment Earnings	137	137	0
Intergovernmental	270,597	269,663	(934)
Total Revenues	<u>2,471,716</u>	<u>2,463,183</u>	<u>(8,533)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	31,113	30,706	407
Capital Outlay	162,281	160,160	2,121
Debt Service:			
Principal	1,175,945	1,160,574	15,371
Interest	732,296	722,724	9,572
Total Expenditures	<u>2,101,635</u>	<u>2,074,164</u>	<u>27,471</u>
Net Change in Fund Balance	370,081	389,019	18,938
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,821,315</u>	<u>5,821,315</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$6,191,396</u></u>	<u><u>\$6,210,334</u></u>	<u><u>\$18,938</u></u>

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## **NONMAJOR PERMANENT FUND**

### **Fund Description**

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

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

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



## **OTHER GENERAL FUNDS**

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

### **Fund Descriptions**

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

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

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

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

**Rotary Internal Service Fund** – To account for funds from the Rotary.

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,259	\$259	(\$1,000)
Total Revenues	1,259	259	(1,000)
Expenditures:			
Current:			
Instruction:			
Regular	15,000	0	15,000
Total Expenditures	15,000	0	15,000
Net Change in Fund Balance	(13,741)	259	14,000
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	15,749	15,749	0
Fund Balance - End of Year	\$2,008	\$16,008	\$14,000

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

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,928	\$1,300	(\$628)
Investment Earnings	90	61	(29)
Gifts and Donations	123,449	83,253	(40,196)
Other Revenues	104,582	70,529	(34,053)
<b>Total Revenues</b>	<b>230,049</b>	<b>155,143</b>	<b>(74,906)</b>
Expenditures:			
Current:			
Instruction:			
Regular	159,541	101,940	57,601
Support Services:			
Instructional Staff	45,541	29,099	16,442
School Administration	88,751	56,708	32,043
Extracurricular Activities	1,236	790	446
<b>Total Expenditures</b>	<b>295,069</b>	<b>188,537</b>	<b>106,532</b>
<b>Net Change in Fund Balance</b>	<b>(65,020)</b>	<b>(33,394)</b>	<b>31,626</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	292,572	292,572	0
<b>Fund Balance - End of Year</b>	<b>\$227,552</b>	<b>\$259,178</b>	<b>\$31,626</b>

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

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Early Childhood Fund (1)		Variance from Final Budget
	Final Budget	Actual	
Revenues:			
Tuition and Fees	\$100,486	\$80,486	(\$20,000)
Total Revenues	100,486	80,486	(20,000)
Expenditures:			
Current:			
Instruction:			
Regular	185,260	98,469	86,791
Support Services:			
Operation of Non-Instructional Services	28,198	14,988	13,210
Total Expenditures	213,458	113,457	100,001
Net Change in Fund Balance	(112,972)	(32,971)	80,001
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,468,158	1,468,158	0
Fund Balance - End of Year	\$1,355,186	\$1,435,187	\$80,001

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

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

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

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

Princeton City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Rotary Internal Service Fund(1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	52,330	52,330	0
Support Services:			
Instructional Staff	48	48	0
School Administration	120,878	120,878	0
Operations and Maintenance	773	773	0
Operation of Non-Instructional Services	1,373	1,373	0
Total Expenditures	175,402	175,402	0
Net Change in Fund Balance	(175,402)	(175,402)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	175,402	175,402	0
Fund Balance - End of Year	\$0	\$0	\$0

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

## **NONMAJOR FUNDS**

### **Internal Service Funds**

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

### **Fund Descriptions**

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

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

Princeton City School District  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2023

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,762,873	\$1,394,546	\$6,157,419
Receivables (Net):			
Accounts	250,915	39	250,954
Total Current Assets	5,013,788	1,394,585	6,408,373
Total Assets	5,013,788	1,394,585	6,408,373
Liabilities:			
Current Liabilities:			
Accounts Payable	6,866	0	6,866
Claims Payable	901,869	17,109	918,978
Total Current Liabilities	908,735	17,109	925,844
Total Liabilities	908,735	17,109	925,844
Net Position:			
Unrestricted	4,105,053	1,377,476	5,482,529
Total Net Position	\$4,105,053	\$1,377,476	\$5,482,529



Princeton City School District  
Combining Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2023

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$11,780,632	\$275,484	\$12,056,116
Other Revenues	2,028,857	128	2,028,985
Total Operating Revenues	<u>13,809,489</u>	<u>275,612</u>	<u>14,085,101</u>
Operating Expenses:			
Contractual Services	1,696,081	0	1,696,081
Claims	10,186,834	124,416	10,311,250
Other Expenses	1,037,588	43,547	1,081,135
Total Operating Expenses	<u>12,920,503</u>	<u>167,963</u>	<u>13,088,466</u>
Operating Income (Loss)	<u>888,986</u>	<u>107,649</u>	<u>996,635</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	14,659	0	14,659
Total Non-Operating Revenues (Expenses)	<u>14,659</u>	<u>0</u>	<u>14,659</u>
Change in Net Position	903,645	107,649	1,011,294
Net Position - Beginning of Year	<u>3,201,408</u>	<u>1,269,827</u>	<u>4,471,235</u>
Net Position - End of Year	<u>\$4,105,053</u>	<u>\$1,377,476</u>	<u>\$5,482,529</u>

Princeton City School District  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2023

	Employee Benefits	Worker's Compensation Self-Insurance	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$13,558,768	\$279,421	\$13,838,189
Cash Payments for Claims, Contractual, and Other	<u>(13,024,316)</u>	<u>(172,126)</u>	<u>(13,196,442)</u>
Net Cash Provided (Used) by Operating Activities	<u>534,452</u>	<u>107,295</u>	<u>641,747</u>
Cash Flows from Investing Activities:			
Earnings on Investments	<u>14,659</u>	<u>0</u>	<u>14,659</u>
Net Cash Provided (Used) by Investing Activities	<u>14,659</u>	<u>0</u>	<u>14,659</u>
Net Increase (Decrease) in Cash and Cash Equivalents	549,111	107,295	656,406
Cash and Cash Equivalents - Beginning of Year	<u>4,213,762</u>	<u>1,287,251</u>	<u>5,501,013</u>
Cash and Cash Equivalents - End of Year	<u><u>4,762,873</u></u>	<u><u>1,394,546</u></u>	<u><u>6,157,419</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	888,986	107,649	996,635
Changes in Assets & Liabilities:			
(Increase) Decrease in Receivables	(250,721)	3,809	(246,912)
Increase (Decrease) in Payables	6,166	0	6,166
Increase (Decrease) in Claims Payables	<u>(109,979)</u>	<u>(4,163)</u>	<u>(114,142)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$534,452</u></u>	<u><u>\$107,295</u></u>	<u><u>\$641,747</u></u>

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# STATISTICAL SECTION



## STATISTICAL SECTION

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

### **Contents**

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

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

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

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

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

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$7,255,387	(\$618,311)	\$822,415	\$2,046,856	(\$28,935,571)	(\$29,974,247)	(\$29,434,764)	(\$28,581,299)	(\$23,057,091)	(\$18,395,672)
Unrestricted	12,486,156	20,777,163	20,240,148	22,338,559	24,051,555	23,737,763	21,914,669	25,896,110	24,933,147	34,032,002
Total Governmental Net Position	31,173,848	(65,992,418)	(63,389,958)	(57,444,757)	(41,418,904)	(35,366,270)	(50,996,588)	(34,702,902)	(22,689,253)	(29,064,615)
	\$50,915,391	(\$45,833,566)	(\$42,327,395)	(\$33,059,342)	(\$46,302,920)	(\$41,602,754)	(\$58,516,683)	(\$37,388,091)	(\$20,813,197)	(\$13,428,285)

\* Restated in fiscal year 2021.

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Instruction	\$42,489,229	\$47,048,759	\$48,617,351	\$52,212,556	\$31,358,212	\$52,497,474	\$60,247,351	\$62,477,746	\$53,724,302	\$63,638,345
Pupil	4,264,176	3,945,463	3,991,900	4,363,747	2,337,750	4,504,694	5,604,613	5,659,927	5,500,712	7,030,962
Instructional Staff	2,893,298	3,026,545	2,640,460	3,068,594	1,291,337	2,700,777	3,426,770	3,511,082	3,952,189	3,295,193
General Administration	226,937	364,132	254,320	214,919	175,935	366,827	305,133	247,668	0	255,172
School Administration	5,311,998	4,723,722	5,580,589	6,066,246	1,419,166	5,671,246	6,970,672	6,792,601	7,203,100	8,161,583
Fiscal	1,437,394	1,633,180	1,780,588	1,900,770	1,223,416	1,679,273	2,034,962	1,849,536	2,128,245	2,244,260
Business	118,180	67,301	152,047	225,367	8,301	175,765	275,982	224,302	219,496	213,156
Operation and Maintenance	7,191,825	7,322,086	7,240,926	8,500,839	4,552,797	7,381,291	8,733,309	8,620,121	8,565,922	8,866,661
Pupil Transportation	4,622,493	4,960,671	5,135,966	5,618,225	6,144,121	6,289,527	5,458,881	5,381,669	6,988,868	7,276,709
Central	1,168,493	1,046,084	1,004,826	1,257,665	559,408	1,050,220	1,293,944	1,697,193	1,483,313	1,549,283
Operation of Non-Instructional Services	3,331,906	4,200,043	3,742,446	4,941,988	3,361,437	4,405,563	3,932,180	4,878,694	4,120,317	4,577,576
Extracurricular Activities	1,166,289	1,233,773	1,230,530	1,394,198	778,825	1,817,811	1,726,491	1,838,434	1,643,066	2,314,653
Interest on Long-Term Debt	12,599,961	10,931,904	10,163,458	9,419,691	9,191,038	8,783,725	6,762,613	6,962,693	3,178,081	5,467,820
Bond Issuance Cost	0	662,514	0	0	0	0	0	0	0	0
<b>Total Governmental Activities Expenses</b>	<b>86,822,179</b>	<b>91,166,177</b>	<b>91,535,407</b>	<b>99,184,805</b>	<b>62,401,743</b>	<b>97,324,193</b>	<b>106,772,901</b>	<b>110,141,666</b>	<b>98,707,611</b>	<b>114,891,373</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services and Sales										
Instruction	4,133,248	2,033,190	1,411,008	2,689,830	3,712,431	2,190,891	2,620,144	2,432,047	1,974,217	1,838,937
Operations and Maintenance	60,096	32,951	48,223	228,574	177,386	188,651	109,915	15,056	28,285	51,996
Operation of Non-Instructional Services	361,204	394,741	426,233	404,419	366,101	399,710	309,795	12,385	129,959	374,064
Extracurricular Activities	179,472	184,868	202,916	172,448	171,565	186,090	207,977	149,800	287,954	434,283
Operating Grants and Contributions	9,213,891	8,314,442	9,371,078	9,700,897	9,418,644	10,899,941	11,392,642	14,925,533	18,109,559	22,137,816
<b>Total Governmental Activities Program Revenues</b>	<b>13,947,911</b>	<b>10,960,192</b>	<b>11,459,458</b>	<b>13,196,168</b>	<b>13,846,127</b>	<b>13,865,283</b>	<b>14,640,473</b>	<b>17,534,821</b>	<b>20,529,974</b>	<b>24,837,096</b>
<b>Net (Expense)/Revenue</b>	<b>(\$72,874,268)</b>	<b>(\$80,205,985)</b>	<b>(\$80,075,949)</b>	<b>(\$85,988,637)</b>	<b>(\$48,555,616)</b>	<b>(\$83,458,910)</b>	<b>(\$92,132,428)</b>	<b>(\$92,606,845)</b>	<b>(\$78,177,637)</b>	<b>(\$90,054,277)</b>

\* Restated in fiscal year 2021.

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
Net (Expense)/Revenue										
Total Government Net Expense	(\$72,874,268)	(\$80,205,985)	(\$80,075,949)	(\$85,988,637)	(\$48,555,616)	(\$83,458,910)	(\$92,132,428)	(\$92,606,845)	(\$78,177,637)	(\$90,054,277)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	62,939,584	59,715,785	56,459,997	68,435,017	64,736,977	63,268,568	51,398,358	92,029,713	73,014,274	73,835,892
Grants and Entitlements Not Restricted	26,859,702	24,383,897	24,574,947	23,173,598	22,282,875	21,818,633	18,857,829	18,281,127	18,572,296	17,976,094
Unrestricted Contributions	66,434	56,269	52,537	50,777	40,511	73,477	91,395	250,167	195,948	83,253
Revenue in Lieu of Taxes	874,948	851,862	628,120	1,931,017	1,064,202	660,371	1,344,274	1,534,717	2,718,431	2,424,182
Investment Earnings	(65,250)	2,240,446	259,389	117,231	703,457	1,630,673	1,717,164	211,658	(1,083,885)	1,399,132
Refunds and Reimbursements	0	661,823	0	0	0	0	0	0	0	0
Other Revenues	516,796	483,834	1,667,130	1,489,050	1,742,952	707,354	1,466,913	1,428,055	1,335,467	1,720,636
Total Governmental Activities	91,192,214	88,393,916	83,642,120	95,196,690	90,570,974	88,159,076	74,875,933	113,735,437	94,752,531	97,439,189
Change in Net Position	\$18,317,946	\$8,187,931	\$3,566,171	\$9,208,053	\$42,015,358	\$4,700,166	(\$17,256,495)	\$21,128,592	\$16,574,894	\$7,384,912

\* Restated in fiscal year 2021.

Source: District Records



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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
<b>General Fund</b>										
Restricted	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907	\$212,907
Committed	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Assigned	2,112,106	2,003,017	2,468,645	1,030,679	2,209,007	6,541,755	3,202,539	1,137,976	1,562,033	2,140,003
Unassigned	26,915,128	35,946,883	38,508,211	51,076,754	54,429,826	45,384,318	35,205,380	56,247,025	59,538,226	59,772,522
<b>Total General Fund</b>	<b>29,251,141</b>	<b>38,173,807</b>	<b>41,200,763</b>	<b>52,331,340</b>	<b>56,862,740</b>	<b>52,149,980</b>	<b>38,631,826</b>	<b>57,608,908</b>	<b>61,324,166</b>	<b>62,136,432</b>
<b>All Other Governmental Funds</b>										
Nonspendable	19	44	189	562	1,274	1,274	1,274	1,274	1,274	1,274
Restricted	36,926,583	26,827,458	16,907,000	19,549,862	21,599,945	21,876,643	20,062,539	23,665,787	24,777,225	25,619,852
Unassigned (Deficit)	(660,949)	(291,955)	(140,090)	(182,090)	(232,910)	(1,613,880)	(1,215,631)	(548,943)	(88,879)	(1,177,520)
<b>Total all Other Governmental Funds</b>	<b>\$36,265,653</b>	<b>\$26,535,547</b>	<b>\$16,767,099</b>	<b>\$19,368,334</b>	<b>\$21,368,309</b>	<b>\$20,264,037</b>	<b>\$18,848,182</b>	<b>\$23,118,118</b>	<b>\$24,689,620</b>	<b>\$24,443,606</b>

\* Restated in fiscal year 2021.

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$60,924,490	\$61,961,388	\$56,459,998	\$68,563,533	\$64,359,412	\$64,151,145	\$49,772,143	\$92,083,314	\$72,425,616	\$73,324,417
Revenue in Lieu of Taxes	874,948	851,862	628,122	1,931,017	1,064,202	660,371	1,344,274	1,534,717	2,718,431	2,424,182
Tuition and Fees	4,126,669	2,022,690	1,404,105	2,684,774	3,708,910	2,189,495	2,619,693	2,431,387	1,973,857	1,839,477
Investment Earnings	(101,361)	2,262,953	272,993	117,231	703,457	1,630,673	1,717,164	211,658	(1,083,885)	1,277,058
Intergovernmental	35,927,474	33,717,788	33,669,713	32,977,816	31,820,059	32,694,388	29,821,398	32,463,001	38,373,613	39,058,382
Extracurricular Activities	177,907	184,858	202,855	172,225	171,565	185,875	207,592	149,510	287,414	433,743
Charges for Services	417,306	395,291	435,641	404,419	366,101	399,710	309,795	12,385	129,959	374,064
Other Revenues	595,369	583,013	1,765,442	1,773,681	1,964,371	971,091	1,669,059	1,696,828	1,560,601	1,855,884
<b>Total Revenues</b>	<b>\$102,942,802</b>	<b>\$101,979,843</b>	<b>\$94,838,869</b>	<b>\$108,624,696</b>	<b>\$104,158,077</b>	<b>\$102,882,748</b>	<b>\$87,461,118</b>	<b>\$130,582,800</b>	<b>\$116,385,606</b>	<b>\$120,587,207</b>

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
Instruction	\$43,801,814	\$42,304,942	\$44,375,348	\$45,815,389	\$47,965,760	\$51,609,886	\$51,734,057	\$55,208,278	\$54,869,940	\$57,851,474
Pupil	4,308,172	4,043,653	4,081,150	4,197,499	4,213,891	5,010,726	5,289,820	5,283,217	6,070,199	7,032,015
Instructional Staff	2,867,210	3,072,770	2,698,369	2,882,239	2,914,849	3,134,528	3,181,838	3,261,948	3,499,138	3,741,423
General Administration	226,937	365,756	254,541	213,281	205,927	373,832	302,587	246,729	245,066	255,328
School Administration	5,298,769	4,946,962	5,730,223	5,664,998	6,116,517	6,444,231	6,452,948	6,338,662	7,865,561	8,292,720
Fiscal	1,434,580	1,620,895	1,811,931	1,834,655	1,962,637	1,816,586	1,971,163	1,810,790	2,172,988	2,245,554
Business	131,485	63,650	145,062	204,551	175,702	195,752	251,166	194,071	237,865	204,679
Operations and Maintenance	7,203,914	7,436,467	7,370,623	8,008,022	7,742,758	8,124,262	8,217,709	8,069,741	9,132,007	8,870,758
Pupil Transportation	4,435,273	4,781,683	4,929,514	5,411,292	5,469,617	5,851,148	5,028,215	4,958,134	6,563,712	6,884,318
Central	1,135,063	1,080,578	1,005,583	1,168,608	1,222,077	1,170,086	1,152,610	1,604,447	1,550,048	1,544,728
Operation of Non-Instructional Services	3,291,183	4,203,855	3,747,356	4,448,131	4,082,619	4,546,999	3,801,628	4,709,863	4,123,788	4,540,297
Extracurricular Activities	1,093,656	1,194,933	1,165,321	1,215,285	1,336,334	1,451,253	1,465,916	1,542,983	1,661,861	2,172,613
Capital Outlay	27,260,119	16,513,562	10,966,346	1,077,713	3,191,025	3,211,830	1,272,325	1,008,071	710,209	2,827,745
Debt Service:										
Principal	3,841,363	108,145,203	10,549,799	3,161,572	2,568,998	2,948,658	3,045,024	4,489,457	6,715,000	7,981,000
Interest	11,463,983	11,227,453	2,749,195	10,002,637	9,972,991	10,260,434	9,818,116	8,617,858	5,413,710	5,576,303
Bond Issuance Costs	0	662,514	0	0	0	0	506,766	0	0	0
<b>Total Expenditures</b>	<b>\$117,793,521</b>	<b>\$211,664,876</b>	<b>\$101,580,361</b>	<b>\$95,305,872</b>	<b>\$99,141,702</b>	<b>\$106,150,211</b>	<b>\$103,491,888</b>	<b>\$107,344,249</b>	<b>\$110,831,092</b>	<b>\$120,020,955</b>

Debt Service as a Percentage of Noncapital Expenditures	17.24%	60.81%	14.51%	13.84%	12.88%	12.56%	12.66%	12.33%	11.03%	11.42%
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\* Restated in fiscal year 2021.

Source: District Records

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 *	2021	2022	2023
Other Financing Sources (Uses)										
Issuance of Loans	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,515,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payments to Refunded Bond Escrow Agent	0	0	0	(38,536,529)	0	0	(70,781,066)	0	(38,062,639)	0
Issuance of Refunding Bonds	0	98,115,000	0	32,825,000	0	0	63,360,000	0	34,145,000	0
Proceeds from Sale of Capital Assets	0	1,167,376	0	0	0	0	0	8,467	0	0
Premium on Bonds and Notes Issued	0	9,595,217	0	6,124,517	0	0	8,175,261	0	3,649,885	0
Transfers In	1,320,805	133,545,348	1,179,650	1,181,375	1,257,660	738,140	743,005	2,314,813	730,978	586,313
Transfers (Out)	(1,320,805)	(133,545,348)	(1,179,650)	(1,181,375)	(1,257,660)	(970,946)	(743,005)	(2,314,813)	(730,978)	(586,313)
Total Other Financing Sources (Uses)	0	108,877,593	0	412,988	1,515,000	(232,806)	754,195	8,467	(267,754)	0
Net Change in Fund Balances	(\$14,850,719)	(\$807,440)	(\$6,741,492)	\$13,731,812	\$6,531,375	(\$3,500,269)	(\$15,276,575)	\$23,247,018	\$5,286,760	\$566,252

\* Restated in fiscal year 2021.

Source: District Records

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

Calendar Year	Real Property Assessed Value (2)	Public Utilities Personal Assessed Value (2)	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2013	\$1,415,476,540	\$78,641,030	\$1,494,117,570	\$4,268,907,343	61.28
2014	1,392,604,800	72,631,790	1,465,236,590	4,186,390,257	62.58
2015	1,275,206,570	74,858,080	1,350,064,650	3,857,327,571	62.58
2016	1,280,291,060	80,320,320	1,360,611,380	3,887,461,086	62.58
2017	1,308,437,790	83,011,810	1,391,449,600	3,975,570,286	62.58
2018	1,435,958,590	86,338,610	1,522,297,200	4,349,420,571	62.58
2019	1,454,489,690	94,231,460	1,548,721,150	4,424,917,571	62.18
2020	1,449,655,090	99,046,050	1,548,701,140	4,424,860,400	65.43
2021	1,624,895,440	108,836,550	1,733,731,990	4,953,519,971	65.43
2022	1,636,742,900	99,458,730	1,736,201,630	4,960,576,086	65.38

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

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

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

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

Calendar Year	District Direct Rates	Overlapping Rates									
		Hamilton County	City of Blue Ash	City of Springdale	Village of Evendale	Village of Glendale	Village of Lincoln Heights	Village of Woodlawn	Springfield Township	Sycamore Township	Great Oaks Joint Vocational School
2014	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75	2.70
2015	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75	2.70
2016	62.58	18.85	3.08	3.08	0.00	21.58	48.73	10.08	23.80	8.75	2.70
2017	62.58	18.85	3.08	3.08	0.00	21.58	42.83	10.08	23.80	8.75	2.70
2018	62.58	19.16	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75	2.70
2019	62.18	21.14	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75	2.70
2020	65.43	21.14	3.08	3.08	0.00	21.58	57.83	10.08	23.80	8.75	2.70
2021	65.43	21.14	3.08	3.08	0.00	21.58	57.83	10.08	28.80	8.75	2.70
2022	65.38	20.90	3.08	3.08	0.00	21.58	57.83	10.08	28.80	8.75	2.70
2023	65.38	21.28	3.08	3.08	0.00	24.08	57.83	10.08	28.80	8.75	2.70

Source: Hamilton County Auditor

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

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

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

Taxpayer	2022	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy C/O Tax Department	\$85,905,380	4.95%
Duke Energy	34,291,560	1.98%
Maple Knoll Communities INC	12,989,520	0.75%
Progress Place LLC	10,966,610	0.63%
Tri County Mall LLC	7,769,990	0.45%
Exeter 12121 Champion LP	7,280,010	0.42%
Commons Res LLC	7,027,140	0.40%
Mallard Lakes Apartments LLC	6,950,500	0.40%
Tri County Mall LLC	6,913,370	0.40%
Glenwood Housing Partners II LLC	6,852,720	0.39%
Total Principal Taxpayers	186,946,800	10.77%
All Other Taxpayers	1,549,254,830	89.23%
Total Taxpayers	\$1,736,201,630	100.00%

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy	\$64,209,070	4.30%
Tri-County Mall LLC	16,863,330	1.13%
Duke Energy	12,749,700	0.85%
Kemper Apartments LTD	7,784,960	0.52%
WOP Mallard Lakes LLC	6,779,860	0.45%
General Western Highland	6,655,730	0.45%
Springdale-Kemper Assoc	6,625,810	0.44%
Proctor & Gamble CO	6,154,290	0.41%
Sharonville Realty	5,853,680	0.39%
Pines Apartments LTD	5,731,430	0.38%
Total Principal Taxpayers	139,407,860	9.34%
All Other Taxpayers	1,354,709,710	90.66%
Total Taxpayers	\$1,494,117,570	100.00%

Source: Ohio Department of Taxation.

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$65,405,130	\$60,194,697	92.03%	\$1,652,853	\$61,847,550	94.56%
2014	59,851,889	57,919,262	96.77%	1,932,627	59,851,889	100.00%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	64,565,970	59,876,532	92.74%	1,691,546	61,568,078	95.36%
2017	65,995,756	60,763,076	92.07%	1,857,223	62,620,299	94.89%
2018	64,845,394	60,805,557	93.77%	1,546,959	62,352,516	96.16%
2019	71,385,958	65,947,700	92.38%	1,974,504	67,922,204	95.15%
2020	74,234,281	68,765,483	92.63%	1,743,385	70,508,868	94.98%
2021	74,750,168	68,589,175	91.76%	2,191,545	70,780,720	94.69%
2022	77,443,138	70,262,509	90.73%	2,328,863	72,591,372	93.74%

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

N/A - Information not available.



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

Fiscal Year	Governmental Activities				Restricted for Debt Service Fund Balance	General Bonded Debt Outstanding	Percentage of Personal Income (1)	Per Capita Ratio of Total General Bonded Debt	Per Capita Ratio of Total Outstanding Debt	Percentage of Estimated Actual Value of Taxable Property
	General Obligation Bonds/Financed Purchases	Permanent Improvement Note	OASBO Loan	Notes Payable						
2014	\$223,551,220	\$0	\$3,130,000	\$121,177	\$6,420,463	\$217,130,757	0.35%	156	163	5.31%
2015	213,787,422	0	2,995,000	9,548	8,574,116	205,213,306	0.32%	146	155	5.18%
2016	211,042,168	0	2,855,000	0	7,986,694	203,055,474	0.31%	144	152	5.55%
2017	208,865,021	0	2,710,000	0	10,089,606	198,775,415	0.30%	141	150	5.44%
2018	205,821,376	1,515,000	2,559,000	0	11,796,860	194,024,516	0.27%	136	147	5.28%
2019	201,861,707	1,370,000	2,403,000	0	12,588,592	189,273,115	0.25%	132	144	4.73%
2020 *	204,995,543	1,235,000	2,241,000	0	9,705,884	195,289,659	0.25%	136	145	4.71%
2021	199,070,771	1,095,000	2,073,000	0	12,735,158	186,335,613	0.23%	127	138	4.57%
2022	193,898,675	950,000	1,898,000	0	13,126,339	180,772,336	0.19%	124	134	3.97%
2023	185,873,460	800,000	1,717,000	0	13,842,682	172,030,778	0.19%	118	129	3.80%

\* - Restated in fiscal year 2021.

Source: District Records

(1) - On the calendar year basis

Princeton City School District, Ohio  
 Direct and Overlapping Governmental Activities Debt -- All Counties  
 As of June 30, 2023  
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Butler County	\$20,290,270	1.20%	\$243,483
Hamilton County	133,165,500	7.16%	9,534,650
Cities:			
Blue Ash City	9,925,000	0.78%	77,415
Springdale City	5,380,000	100.00%	5,380,000
Villages:			
Woodlawn Village	1,821,000	100.00%	1,821,000
Townships:			
Springfield Township	4,615,000	1.14%	52,611
Sycamore Township	8,950,000	25.62%	2,292,990
West Chester Township	17,745,000	2.54%	450,723
Subtotal Overlapping Debt	\$201,891,770		\$19,852,872
Princeton CSD Direct Debt	\$187,590,460	100.00%	\$187,590,460
Total Direct and Overlapping Debt	\$389,482,230		\$207,443,332

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

Source: Ohio Municipal Advisory Council

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value (1)	\$1,736,201,630
Debt limit (9% of assessed value)	156,258,147
Debt applicable to limit	187,590,460
Legal debt margin (2)	<u>(\$31,332,313)</u>

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$134,470,381	\$131,871,293	\$121,505,819	\$122,455,024	\$125,230,464	\$137,006,748	\$139,384,904	\$139,383,103	\$156,035,879	\$156,258,147
Total net debt applicable to limit	226,802,397	216,791,970	213,897,168	211,575,021	209,895,376	204,264,707	200,613,688	201,143,771	195,796,675	187,590,460
Legal debt margin	<u>(\$92,331,816)</u>	<u>(\$84,920,677)</u>	<u>(\$92,391,349)</u>	<u>(\$89,119,997)</u>	<u>(\$84,664,912)</u>	<u>(\$67,257,959)</u>	<u>(\$61,228,784)</u>	<u>(\$61,760,668)</u>	<u>(\$39,760,796)</u>	<u>(\$31,332,313)</u>

Total net debt applicable to the limit as a percentage of debt limit	168.66%	164.40%	176.04%	172.78%	167.61%	149.09%	143.93%	144.31%	125.48%	120.05%
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Source: District Records

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

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

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	371,272	\$14,592,549	\$39,304	6.9%
2014	373,948	14,985,181	40,073	5.4%
2015	376,353	15,631,343	41,534	4.2%
2016	377,537	16,090,464	42,620	4.2%
2017	380,604	17,089,200	44,900	4.2%
2018	382,378	18,127,599	47,408	4.0%
2019	383,134	18,829,414	49,146	3.8%
2020	390,357	20,284,408	51,964	4.3%
2021	390,234	21,711,153	55,636	5.5%
2022	390,357	21,711,666	55,620	3.5%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Butler County
  - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
  - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
  - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	804,520	\$40,415,100	\$50,235	7.1%
2014	806,332	41,292,782	51,211	5.3%
2015	807,598	42,060,595	52,081	4.2%
2016	809,099	43,251,503	53,456	4.2%
2017	813,822	46,331,959	56,931	4.0%
2018	816,684	48,642,736	59,561	4.0%
2019	817,473	50,464,493	61,732	3.8%
2020	830,639	53,197,441	64,044	4.9%
2021	826,139	56,049,565	67,845	3.8%
2022	826,139	59,210,201	71,671	3.6%

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

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	219,169	\$10,131,284	\$46,226	6.3%
2014	221,816	11,078,563	49,945	4.8%
2015	224,469	11,572,120	51,553	3.9%
2016	227,063	12,024,592	52,957	3.9%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.7%
2019	234,602	14,571,287	62,111	3.5%
2020	242,337	15,700,507	64,788	3.9%
2021	246,553	17,155,337	69,581	4.8%
2022	242,337	18,381,641	75,852	3.3%

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Warren County
  - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
  - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
  - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

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

2023			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cleveland Cliffs	Mfg	(4)	(5)
Cornerstone Brands	Trade	(4)	(5)
Fairfield City School District	Govt	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Koch Foods	Serv	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)

2014			
Major Employer (3)	Type	Number of Employees	Employer's Percentage Of Total Employment
AK Steel Holding Corp	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cornerstone Brands Inc	Trade	(4)	(5)
Ft Hamilton Memorial Hospital	Serv	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Ins	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)
Miller Coors	Mfg	(4)	(5)
Pierre Foods	Mfg	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Butler County

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

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

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

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

2023			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Christ Hospital Health Network	Serv	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
City of Cincinnati	Govt	(4)	(5)
Fifth Third Bankcorp	Fin	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
St. Elizabeth Healthcare	Serv	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
UC Health	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2014			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

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

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



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

2023

Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
ADVICS Manufacturing Ohio	Mfg	(4)	(5)
Amazon	Log	(4)	(5)
Atrium Medical Center	Serv	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cincinnati Premium Outlets	Trade	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
Honeywell Intelligrated	Mfg	(4)	(5)
Luxtottica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Ottervein	Serv	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)
Warren County	Govt	(4)	(5)
WellPoint Inc/Anthem	Ins	(4)	(5)

2014

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

Source: Ohio Department of Development

(1) - For all of Warren County

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

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

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

Princeton City School District, Ohio  
 Full-Time - Equivalent District Employees by Type  
 Last Ten Fiscal Years  
 Schedule 17

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Regular Instruction</b>	<b>260.78</b>	<b>269.00</b>	<b>265.36</b>	<b>275.14</b>	<b>282.92</b>	<b>309.99</b>	<b>315.00</b>	<b>320.00</b>	<b>326.00</b>	<b>326.50</b>
REGULAR TEACHING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERMANENT SUBSTITUTE	1.00	0.00	0.50	0.00	1.50	0.00	0.00	0.00	0.00	0.00
TEACHER/MENTOR/EVALUATOR	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.00
GENERAL EDUCATION	229.34	239.75	237.12	237.14	255.56	265.00	271.00	280.00	285.00	287.50
ART EDUCATION K-8	9.00	9.00	7.87	11.00	7.87	12.00	12.00	11.00	11.00	10.00
MUSIC EDUCATION K-8	13.00	12.00	11.87	17.00	12.99	17.99	17.00	15.00	16.00	16.00
PHYSICAL EDUCATION K-8	8.44	8.25	8.00	10.00	5.00	13.00	13.00	12.00	12.00	11.00
<b>Special Instruction</b>	<b>7.50</b>	<b>6.00</b>	<b>6.50</b>	<b>9.00</b>	<b>12.00</b>	<b>13.00</b>	<b>10.00</b>	<b>10.00</b>	<b>11.50</b>	<b>20.50</b>
AUDIO-VISUAL STAFF	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	3.00	3.00
EDUC SERVICE PERSONNEL TEACHER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EL INSTRUCTION PROGRAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.50
GIFTED & TALENTED	3.50	2.00	2.50	4.00	7.00	8.00	5.00	5.00	4.50	5.00
PRESCHOOL SPECIAL EDUCATION	2.00	2.00	2.00	3.00	2.00	3.00	3.00	3.00	4.00	4.00
<b>Vocational Instruction</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>9.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>
VACATIONAL EDUCATION TEACHING	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00
CAREER-TECHNICAL PROGRAMS/PATHWAYS	2.00	2.00	2.00	4.00	1.00	1.00	1.00	1.00	0.00	0.00
<b>Other Instruction</b>	<b>3.00</b>	<b>2.88</b>	<b>2.38</b>	<b>5.38</b>	<b>6.82</b>	<b>5.82</b>	<b>2.94</b>	<b>8.44</b>	<b>8.44</b>	<b>9.94</b>
OTHER PROFESSIONAL	2.00	0.00	0.00	3.00	3.00	1.00	1.00	6.50	6.50	8.00
TEACHING AIDE	0.00	2.38	2.38	1.88	2.82	3.82	0.94	0.94	0.94	0.94
PARENT MENTOR	1.00	0.50	0.00	0.50	1.00	1.00	1.00	1.00	1.00	1.00
<b>Pupil Support Services</b>	<b>103.52</b>	<b>104.38</b>	<b>82.22</b>	<b>74.33</b>	<b>84.83</b>	<b>93.77</b>	<b>101.65</b>	<b>97.80</b>	<b>97.54</b>	<b>104.04</b>
COUNSELING	7.00	7.00	6.00	9.00	6.00	9.00	9.00	9.00	10.00	10.00
REMEDIATION SPECIALIST	4.00	4.00	3.00	4.00	3.00	2.00	3.00	3.50	3.00	3.00
SPECIAL EDUCATION TEACHING	16.72	18.50	17.30	0.00	10.00	10.00	24.00	19.00	19.00	17.86
SUPPL SERVICE TEACHER (SPEC ED)	49.58	52.08	35.08	37.36	37.36	41.36	34.36	37.36	35.86	39.00
SPECIAL EDUCATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIETITIAN/NUTRITIONIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AUDIOLOGIST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
PSYCHOLOGIST	8.00	7.00	7.00	9.00	8.00	10.00	10.00	11.00	8.80	11.80
REGISTERED NURSING	3.00	3.00	3.40	3.00	3.00	3.00	3.00	3.00	3.00	4.00
SOCIAL WORK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPEECH & LANGUAGE THERAPIST	5.80	6.30	4.50	5.50	7.50	7.00	7.00	7.00	7.00	7.50
OCCUPATIONAL THERAPIST	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
EUCATIONAL INTERPRETER	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER PROFESSIONAL-OTHER	0.94	1.00	0.94	0.00	2.00	2.00	1.00	1.00	1.00	1.00
PRACTICAL NURSING	3.50	2.50	2.00	2.47	4.97	5.41	5.29	2.94	3.88	3.88
ATTENDANCE OFFICER	2.98	2.00	2.00	3.00	2.00	3.00	4.00	3.00	5.00	4.00
<b>Instructional Staff Support Services</b>	<b>100.52</b>	<b>102.31</b>	<b>96.69</b>	<b>109.30</b>	<b>110.90</b>	<b>117.33</b>	<b>117.18</b>	<b>117.27</b>	<b>117.74</b>	<b>127.08</b>
CURRICULUM SPECIALIST	12.00	12.00	10.00	10.00	6.00	5.00	7.00	6.00	8.00	8.00
LIBRARIAN/MEDIA	2.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
TUTOR/SMALL GROUP INSTRUCTOR	10.00	9.00	7.00	17.00	15.00	15.50	11.50	10.50	10.50	10.50
LIBRARY TECHNICIAN	0.00	0.00	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIBRARY AIDE	0.00	0.75	0.00	0.00	0.00	7.11	6.64	4.76	2.88	3.82
INSTRUCTIONAL PARAPROFESSIONAL	74.52	77.56	75.94	77.30	86.90	86.72	89.04	93.01	93.36	101.76
OTHER TECHNICAL	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Administration Support Services</b>	<b>81.82</b>	<b>83.79</b>	<b>87.42</b>	<b>78.44</b>	<b>83.87</b>	<b>90.41</b>	<b>86.35</b>	<b>91.79</b>	<b>98.13</b>	<b>92.59</b>
ADMIN. ASSISTANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSIST DEPUTY/ASSOC SUPERINTENDENT	1.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	2.40
ASSIST PRINCIPAL	5.50	5.00	14.50	5.50	6.00	8.00	7.00	7.00	11.00	6.00
PRINCIPAL	10.00	10.00	10.00	10.00	9.00	11.00	11.00	11.00	11.00	13.00
SUPERINTENDENT	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
SUPERVISING/MANAGING/DIRECTING	1.00	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
COORDINATOR	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00
EDUCATION ADMINISTRATIVE SPECIALIST	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00
DIRECTOR	6.50	10.00	9.00	9.00	10.50	13.00	14.00	13.00	14.00	15.00
OTHER OFFICIAL/ADMINISTRATIVE	5.00	3.87	1.00	0.00	0.00	0.00	1.00	1.00	0.00	0.00
PERSONNEL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLERICAL	48.82	51.92	49.92	48.94	52.37	51.41	48.35	54.79	55.13	50.19
<b>Fiscal Services</b>	<b>2.00</b>	<b>3.00</b>	<b>1.00</b>	<b>3.00</b>	<b>5.00</b>	<b>5.00</b>	<b>6.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
TREASURER	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
ACCOUNTING	1.00	1.00	0.00	2.00	4.00	4.00	5.00	4.00	4.00	4.00
RECORDS MANAGING	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Business Support Services</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
PRINTER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MESSENGER	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Princeton City School District, Ohio  
 Full-Time - Equivalent District Employees by Type  
 Last Ten Fiscal Years  
 Schedule 17 (Continued)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Operation of Plant</b>	<b>67.56</b>	<b>70.69</b>	<b>0.00</b>	<b>67.60</b>	<b>75.60</b>	<b>78.57</b>	<b>80.63</b>	<b>77.63</b>	<b>79.60</b>	<b>80.35</b>
GENERAL MAINTENANCE	8.84	10.00	0.00	11.00	13.00	13.00	12.00	12.00	14.00	12.00
MECHANIC	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FOREMAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTODIAN	40.75	40.75	0.00	38.75	39.75	45.75	47.75	46.75	45.75	48.00
ELEVATOR OPERATING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GUARD/WATCHMAN	6.00	6.00	0.00	4.50	5.00	5.00	5.00	4.00	4.50	4.00
MONITORING	8.97	13.94	0.00	13.35	17.85	14.82	15.88	14.88	15.35	16.35
ATTENDANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Pupil Transportation</b>	<b>52.59</b>	<b>3.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.00</b>	<b>3.00</b>	<b>2.00</b>	<b>2.00</b>	<b>3.00</b>	<b>3.00</b>
DISPATCHING	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VEHICLE OPERATOR (BUSES)	48.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EQUIPMENT OPERATING ASSIGNMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER OPERATIVE	3.00	3.00	0.00	0.00	5.00	3.00	2.00	2.00	3.00	3.00
<b>Central Support Services</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
PUBLICITY RELATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTER OPERATING	0.00	1.00	0.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00
INSPECTOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Food Service Program</b>	<b>29.91</b>	<b>26.02</b>	<b>0.00</b>	<b>30.39</b>	<b>27.80</b>	<b>27.67</b>	<b>26.36</b>	<b>25.39</b>	<b>23.32</b>	<b>23.06</b>
FOOD SERVICE	29.91	26.02	0.00	30.39	27.80	27.67	26.36	25.39	23.32	23.06
<b>Grand Total</b>	<b>712.20</b>	<b>674.07</b>	<b>543.57</b>	<b>662.58</b>	<b>696.74</b>	<b>745.56</b>	<b>750.11</b>	<b>757.32</b>	<b>771.27</b>	<b>793.06</b>

Source: State Department of Education

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

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

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

Source: District Records

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

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

(3) - Operating Expenditure by Enrollment.

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

School Elementary:	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Evendale (PK-6 / PK-5)</b>										
Square feet	55,040	55,040	55,040	55,040	55,040	55,040	55,040	55,040	55,040	55,040
Capacity	364	364	364	364	364	364	364	364	364	364
Enrollment	290	273	265	254	237	259	244	201	193	216
<b>Glendale (PK-6 / PK-5)</b>										
Square feet	31,676	31,676	31,676	31,676	31,676	31,676	31,676	31,676	31,676	31,676
Capacity	364	364	364	364	364	364	364	364	364	364
Enrollment	265	266	315	314	315	274	257	256	257	252
<b>Heritage Hill (PK-6 / PK-5)</b>										
Square feet	63,093	63,093	63,093	63,093	63,093	63,093	63,093	63,093	63,093	63,093
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	377	468	517	507	535	507	519	454	399	439
<b>Sharonville (PK-6 / PK-5)</b>										
Square feet	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	486	512	459	443	442	452	407	343	366	343
<b>Springdale (K-6)</b>										
Square feet	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526	65,526
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	462	517	490	474	466	441	479	417	473	494
<b>Stewart (PK-3 / PK-4)</b>										
Square feet	62,240	62,240	62,240	62,240	62,240	62,240	62,240	62,240	62,240	62,240
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	462	500	482	516	529	517	513	462	473	483
<b>Woodlawn (Grades K-3)</b>										
Square feet	52,711	52,711	52,711	52,711	52,711	52,711	52,711	52,711	52,711	52,711
Capacity	364	364	364	364	364	364	364	364	364	364
Enrollment	235	216	206	208	193	181	194	162	193	183
<b>Lincoln Heights (PK-6 / PK-5)</b>										
Square feet	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301
Capacity	546	546	546	546	546	546	546	546	546	546
Enrollment	123	194	306	300	300	290	242	231	215	237

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RELIS										
Square feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Innovation Center										
Square feet	N/A	N/A	N/A	N/A	N/A	8,560	8,560	8,560	8,560	8,560
Capacity	N/A	N/A	N/A	N/A	N/A	120	120	120	120	120
Enrollment	N/A	N/A	N/A	N/A	N/A	54	169	211	331	291
Middle School										
Princeton Community (Grades 7-8 / 6-8)										
Square feet	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518	160,518
Capacity	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,204	1,206	1,201	1,250	1,374	1,442	1,472	1,431	1,341	1,288
High School										
Princeton HS (Grades 9-12)										
Square feet	347,217	209,518	209,518	209,518	209,518	209,518	209,518	209,518	209,518	209,518
Capacity	2,700	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,517	1,578	1,606	1,654	1,645	1,709	1,769	1,819	1,727	1,648

Source: School District Records and Ohio Department of Education

N/A - Information not available.

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# OHIO AUDITOR OF STATE KEITH FABER



**PRINCETON CITY SCHOOL DISTRICT**

**HAMILTON COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/1/2024**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)