



OHIO AUDITOR OF STATE  
**KEITH FABER**





**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY  
JUNE 30, 2024**

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CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY  
JUNE 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

Crooksville Exempted Village School District  
Perry County  
4065 School Drive  
Crooksville, Ohio 43731

To the Board of Education:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Crooksville Exempted Village School District, Perry County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in cash-basis financial position thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the cash-basis of accounting described in Note 1.

#### **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. 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.

#### **Emphasis of Matter - Accounting Basis**

Ohio Administrative Code 117-2-03(B) requires the District to prepare its annual financial report in accordance with accounting principles generally accepted in the United States of America. We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible 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.

### ***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 Schedule of Receipts and Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the 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, this schedule is 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 financial report. The other information comprises the Management's Discussion and Analysis and Schedules of Net Pension and Other Post-employment Benefit Liabilities and Pension and Other Post-employment Benefit Contributions 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 May 21, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 21, 2025

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# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

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

### **FINANCIAL HIGHLIGHTS**

#### **Key financial highlights for 2024 are as follows:**

- ❑ In total, net position decreased \$640,836, which represents a 10.7% decrease from 2023.
- ❑ General receipts accounted for \$16,169,868 or 84.1% of all receipts for governmental activities. Program specific receipts in the form of charges for services and grants and contributions accounted for \$3,054,718 or 15.9% of total governmental receipts of \$19,224,586.
- ❑ The District had \$19,865,422 in disbursements related to governmental activities; \$3,054,718 of these disbursements were offset by program specific charges for services and operating grants or contributions. General receipts of \$16,169,868 were also available to provide for these programs.
- ❑ Among major funds, the General Fund had \$16,336,405 in receipts and \$15,959,101 in disbursements. The General Fund's fund balance increased \$377,304 to \$1,920,409.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the District's cash basis of accounting.

#### **Report Components**

The statement of net position and the statement of activities provide information about the cash activities of the District as a whole. Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the District as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns. The notes to the financial statements are an integral part of the District's government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

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## **Basis of Accounting**

The basis of accounting is a set of guidelines that determine when financial events are recorded. The District has elected to present its financial statements on a cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the District's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid. As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

## **Government-Wide Statements**

The statement of net position and the statement of activities reflect how the District did financially during the fiscal year, within the limitations of cash basis accounting. The statement of net position presents the cash balances and investments of the governmental activities of the District at fiscal year-end. The statement of activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts and interest are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the District's general receipts. These statements report the District's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the District's financial health. Over time, increases or decreases in the District's cash position is one indicator of whether the District's financial health is improving or deteriorating. When evaluating the District's financial condition, you should also consider other nonfinancial factors such as the District's property tax base, the condition of the District's capital assets, the extent of the District's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

The government-wide financial statements of the District reflect the following category of its activities:

*Governmental Activities* – The District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

## **Fund Financial Statements**

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

**Governmental Funds** –The District's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the District's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the District's programs. The District's significant governmental funds are presented on the financial statements in separate columns. The information for nonmajor funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements. 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.

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

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

	<b>Governmental Activities</b>	
	2024	2023
Cash and Investments	<u>\$5,366,275</u>	<u>\$6,007,111</u>
<b>Total assets</b>	<u>5,366,275</u>	<u>6,007,111</u>
Net position		
Restricted	945,866	2,520,541
Unrestricted	<u>4,420,409</u>	<u>3,486,570</u>
<b>Total net position</b>	<u><u>\$5,366,275</u></u>	<u><u>\$6,007,111</u></u>

The District's net position decreased approximately 10.7%. The government-wide unrestricted net position of \$4,178,834 may be used to meet the District's ongoing obligations to citizens and creditors.

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

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

	<b>Governmental Activities</b>		<b>Increase (Decrease)</b>
	<b>2024</b>	<b>2023</b>	
<b>Receipts</b>			
Program Receipts:			
Charges for Services and Sales	\$932,484	\$789,760	\$142,724
Operating Grants and Contributions	2,122,234	3,261,815	(1,139,581)
Total Program Receipts	3,054,718	4,051,575	(996,857)
General receipts:			
Property Taxes	3,316,817	3,166,959	149,858
Grants and Entitlements	12,648,830	11,749,446	899,384
Investment Earnings	89,851	55,649	34,202
Miscellaneous	114,370	77,404	36,966
Total General Receipts	16,169,868	15,049,458	1,120,410
<b>Total Receipts</b>	<b>19,224,586</b>	<b>19,101,033</b>	<b>123,553</b>
<b>Program Disbursements</b>			
Instruction	10,283,441	8,986,733	1,296,708
Support Services:			
Pupils	755,981	715,776	40,205
Instructional Staff	898,972	801,846	97,126
Board of Education	51,306	82,810	(31,504)
Administration	1,592,345	1,604,478	(12,133)
Fiscal Services	431,126	417,793	13,333
Operation and Maintenance of Plant	2,781,762	3,317,164	(1,277,781)
Pupil Transportation	919,693	946,430	(26,737)
Central	5,954	5,903	51
Non-Instructional Services	968,081	942,677	25,404
Extracurricular Activities	565,361	545,252	20,109
Capital Outlay	441,048	3,815,006	(2,631,579)
Debt Service:			
Principal	135,000	225,000	(90,000)
Interest and Fiscal Charges	35,352	41,936	(6,584)
<b>Total Disbursements</b>	<b>19,865,422</b>	<b>22,448,804</b>	<b>(2,583,382)</b>
<b>Total Change in Net Position</b>	<b>(640,836)</b>	<b>(3,347,771)</b>	<b>2,706,935</b>
Beginning Net Position	6,007,111	9,354,882	(3,347,771)
<b>Ending Net Position</b>	<b>\$5,366,275</b>	<b>\$6,007,111</b>	<b>(\$640,836)</b>

***Governmental Activities***

Net position of the District's governmental activities decreased \$640,836. This decrease is primarily related to reductions in FY24 operating grants.

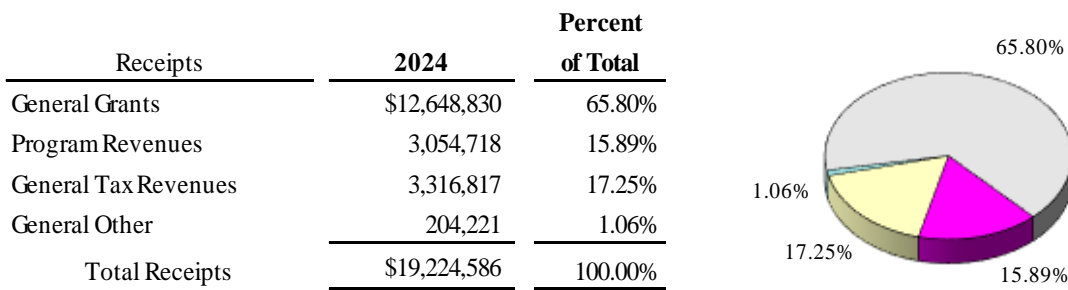
## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. In general, the overall revenue generated by the levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. However, the assessed millage for the District has already been reduced to the 20 mill floor. Consequently, the District will receive some increased revenues as property values increase with reappraisals.

Property taxes made up 17.25% of receipts for governmental activities in fiscal year 2024. The District's reliance upon tax receipts is demonstrated by the following graph:



### **FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

The District's governmental funds reported a combined fund balance of \$5,366,275, which is below last year's balance of \$6,007,111. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	<b>Fund Balance June 30, 2024</b>	<b>Fund Balance June 30, 2023</b>	<b>Increase (Decrease)</b>
General	\$1,920,409	\$1,543,105	\$377,304
Permanent Improvement	562,782	1,469,074	(906,292)
Capital Projects	2,500,000	2,000,000	500,000
Other Governmental	383,084	994,932	(611,848)
Total	<u>\$5,366,275</u>	<u>\$6,007,111</u>	<u>(\$640,836)</u>

*General Fund* – The District's General Fund balance change was due to many factors. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

	<b><u>2024 Receipts</u></b>	<b><u>2023 Receipts</u></b>	<b><u>Increase (Decrease)</u></b>
Taxes	\$2,953,190	\$2,818,583	\$134,607
Tuition	545,145	408,293	136,852
Investment Earnings	4,586	849	3,737
Extracurricular Activities	51,014	45,487	5,527
Intergovernmental - State	12,549,855	11,259,938	1,289,917
Intergovernmental - Federal	69,356	162,023	(92,667)
All Other Revenue	113,917	30,348	83,569
Total	<u>\$16,287,063</u>	<u>\$14,725,521</u>	<u>\$1,561,542</u>

Overall, General Fund receipts increased \$1,561,542, or approximately 10.6%. This can mostly be attributed to an increase in Intergovernmental – State revenue. Increases in State monies helped to offset a decrease in Federal funding.

	<b><u>2024 Disbursements</u></b>	<b><u>2023 Disbursements</u></b>	<b><u>Increase (Decrease)</u></b>
Instruction	\$8,764,357	\$7,807,114	\$957,243
Supporting Services:			
Pupils	755,981	715,776	40,205
Instructional Staff	737,303	771,154	(33,851)
Board of Education	51,306	82,810	(31,504)
Administration	1,569,635	1,586,810	(17,175)
Fiscal Services	421,769	408,618	13,151
Operation and Maintenance of Plant	1,792,192	1,725,369	66,823
Pupil Transportation	906,883	946,228	(39,345)
Central	5,954	5,903	51
Extracurricular Activities	269,755	258,578	11,177
Capital Outlay	40	0	40
Debt Service			
Principal Retirement	80,000	80,000	0
Interest and Fiscal Charges	18,926	21,818	(2,892)
Total	<u>\$15,374,101</u>	<u>\$14,410,178</u>	<u>\$963,923</u>

General Fund disbursements increased 6.7% from the prior fiscal year. This increase was related to increases in staff wages as well as a new full-time Athletic Director and technology increases.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

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

During the course of fiscal year 2024, the District amended its General Fund budget several times. Final estimated receipts did not change from the original estimated receipts. Actual budget basis receipts were in line with final estimates. Final budgeted disbursements were \$737,247 higher than original budgeted disbursements. Actual budget basis disbursements were in line with the final estimates.

*Permanent Improvement Fund* - The District's Permanent Improvement Fund balance decreased \$906,292, or 61.7%. Disbursements for various construction projects including new stadium and K8 Roofing project accounted for the decrease.

*Capital Projects Fund* – The District's Capital Projects Fund increased \$500,000 due to receiving transfers from the General Fund for construction projects.

### **DEBT ADMINISTRATION**

The following table summarizes the District's debt outstanding as of June 30, 2024 and 2023:

	2024	2023
Governmental Activities:		
General Obligation Bonds:		
Energy Conservation	\$50,000	\$75,000
Total General Obligation Bonds	50,000	75,000
Leases	900,000	1,010,000
Total Governmental Activities	\$950,000	\$1,085,000

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

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

***Unaudited***

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## **ECONOMIC FACTORS**

At Crooksville Exempted Village Schools, we have been working hard to make positive changes in our programs. We have been making changes and receiving positive feedback. Crooksville Exempted Village School District staff members continue to actively pursue grant opportunities, professional development and the gathering of assessment data on each and every student. All of these efforts focus on improving student performance and reducing district expenses.

Beginning with fiscal year 2018, the State of Ohio biennial budget included significant increased funding for education, and the funding formula benefitted Crooksville Schools. This trend has continued in the 2023-2024 state biennial budgets. This increase in aid has helped the district's financial position in the past several years. Current State Funding is based upon the new Fair School Funding plan implemented in the previous biennial budget and it is the district's hope that full implementation will occur in the coming years.

Each November, the district is responsible for filing with the Ohio Department of Education a five year forecast of funding. This forecast is based on predictions and assumptions relating to the school district's expenditures and funding sources for the General Fund. The current state fiscal year 2024 funding formula provided Crooksville Exempted Village School District was approximately \$12,300,000 in State Grants-in-Aid in fiscal year 2024, \$500,000 increase fiscal year 2023. However, with upcoming changes in DPIA funding and declining enrollment around the state, State Grants-in-Aid are forecasted to be \$11,900,000, a decline of \$400,000. The district received approximately \$65,800 in fiscal year 2024 from Ohio's Casino Tax and will receive an estimated \$66,300 in 2025.

The Crooksville Exempted Village School District, Board of Education and administration will continue to closely monitor spending and revenues to make the necessary decisions ensuring that the district remains fiscally sound.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Robert Ogg, Jr., CPA, Treasurer of the Crooksville Exempted Village School District.



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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### ***Statement of Net Position – Cash Basis*** ***June 30, 2024***

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	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 5,344,816
Restricted Assets:	
Cash and Cash Equivalents	21,459
<b>Total Assets</b>	<b>5,366,275</b>
<b>Net Position:</b>	
Restricted For:	
Capital Projects	562,782
Debt Service	96,111
Other Purposes	286,973
Unrestricted	4,420,409
<b>Total Net Position</b>	<b>\$ 5,366,275</b>

See accompanying notes to the basic financial statements

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

		Program Cash Receipts		Net (Disbursements)
		Charges for	Operating Grants	Receipts and
		Services and	and	Changes in
	Cash	Sales	Contributions	Net Position
	Disbursements			Governmental
				Activities
<b>Governmental Activities:</b>				
Instruction	\$ 10,283,441	\$ 545,145	\$ 1,150,852	\$ (8,587,444)
Support Services:				
Pupils	755,981	0	0	(755,981)
Instructional Staff	898,972	0	103,087	(795,885)
Board of Education	51,306	0	0	(51,306)
Administration	1,592,345	0	16,479	(1,575,866)
Fiscal Services	431,126	0	0	(431,126)
Operation and Maintenance of Plant	2,781,762	0	0	(2,039,383)
Pupil Transportation	919,693	0	7,258	(912,435)
Central	5,954	0	0	(5,954)
Operation of Non-Instructional Services	968,081	23,346	844,558	(100,177)
Extracurricular Activities	565,361	363,993	0	(201,368)
Capital Outlay	441,048	0	0	(1,183,427)
Debt Service:				
Principal Retirement	135,000	0	0	(135,000)
Interest and Fiscal Charges	35,352	0	0	(35,352)
<b>Totals</b>	<b>\$ 19,865,422</b>	<b>\$ 932,484</b>	<b>\$ 2,122,234</b>	<b>(16,810,704)</b>

### **General Cash Receipts**

#### Property Taxes Levied for:

General Purposes	2,953,190
Other Purposes	363,627
Programs	12,648,830
Investment Earnings	89,851
Miscellaneous	114,370
<b>Total General Cash Receipts</b>	<b>16,169,868</b>
Change in Net Position	(640,836)
Net Position Beginning of Year	6,007,111
Net Position End of Year	\$ 5,366,275

See accompanying notes to the basic financial statements

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## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

### ***Statement of Assets and Fund Balances – Cash Basis Governmental Funds June 30, 2024***

	General	Permanent Improvement Fund	Capital Projects Fund
<b>Assets:</b>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 1,920,409	\$ 562,782	\$ 2,500,000
Restricted Assets:			
Cash and Cash Equivalents	0	0	0
<b>Total Assets</b>	<u>\$ 1,920,409</u>	<u>\$ 562,782</u>	<u>\$ 2,500,000</u>
<b>Fund Balances:</b>			
Restricted	\$ 0	\$ 562,782	\$ 0
Committed	0	0	2,500,000
Assigned	419,153	0	0
Unassigned (Deficit)	1,501,256	0	0
<b>Total Fund Balances</b>	<u>\$ 1,920,409</u>	<u>\$ 562,782</u>	<u>\$ 2,500,000</u>

See accompanying notes to the basic financial statements

***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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Other Governmental Funds	Total Governmental Funds
\$ 361,625	\$ 5,344,816
21,459	21,459
<u>\$ 383,084</u>	<u>\$ 5,366,275</u>
\$ 624,659	\$ 1,187,441
0	2,500,000
0	419,153
(241,575)	1,259,681
<u>\$ 383,084</u>	<u>\$ 5,366,275</u>

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

## ***Statement of Receipts, Disbursements and Changes in Fund Balances Governmental Funds – Cash Basis For the Fiscal Year Ended June 30, 2024***

	General	Permanent Improvement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>Receipts:</b>					
Taxes	\$ 2,953,190	\$ 313,286	\$ 0	\$ 50,341	\$ 3,316,817
Tuition	545,145	0	0	0	545,145
Investment Earnings	4,586	82,529	0	2,736	89,851
Food Services	0	0	0	23,346	23,346
Extracurricular Activities	51,014	0	0	211,893	262,907
Intergovernmental - State	12,549,855	26,665	0	179,246	12,755,766
Intergovernmental - Federal	69,356	0	0	1,945,942	2,015,298
All Other Revenue	113,917	0	0	101,539	215,456
<b>Total Receipts</b>	<b>16,287,063</b>	<b>422,480</b>	<b>0</b>	<b>2,515,043</b>	<b>19,224,586</b>
<b>Disbursements:</b>					
Current:					
Instruction	8,764,357	0	0	1,519,084	10,283,441
Supporting Services:					
Pupils	755,981	0	0	0	755,981
Instructional Staff	737,303	0	0	161,669	898,972
Board of Education	51,306	0	0	0	51,306
Administration	1,569,635	0	0	22,710	1,592,345
Fiscal Services	421,769	8,109	0	1,248	431,126
Operation & Maintenance of Plant	1,792,192	888,750	0	100,820	2,039,383
Pupil Transportation	906,883	0	0	12,810	919,693
Central	5,954	0	0	0	5,954
Operation of Non-Instructional Services	0	0	0	968,081	968,081
Extracurricular Activities	269,755	0	0	295,606	565,361
Capital Outlay	40	437,298	0	3,710	1,183,427
Debt Service:					
Principal Retirement	80,000	55,000	0	0	135,000
Interest & Fiscal Charges	18,926	16,426	0	0	35,352
<b>Total Disbursements</b>	<b>15,374,101</b>	<b>1,405,583</b>	<b>0</b>	<b>3,085,738</b>	<b>19,865,422</b>
Excess (Deficiency) of Receipts					
Over (Under) Disbursements	912,962	(983,103)	0	(570,695)	(640,836)

(Continued)

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

	General	Permanent Improvement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>Other Financing Sources (Uses):</b>					
Transfers In	0	76,811	500,000	65,000	641,811
Transfers Out	(565,000)	0	0	(76,811)	(641,811)
Advances In	49,342	0	0	20,000	69,342
Advances Out	(20,000)	0	0	(49,342)	(69,342)
<b>Total Other Financing Sources (Uses)</b>	<b>(535,658)</b>	<b>76,811</b>	<b>500,000</b>	<b>(41,153)</b>	<b>0</b>
Net Change in Fund Balance	377,304	(906,292)	500,000	(611,848)	(640,836)
<b>Fund Balances (Deficits) at Beginning of Year</b>	<b>1,543,105</b>	<b>1,469,074</b>	<b>2,000,000</b>	<b>994,932</b>	<b>6,007,111</b>
<b>Fund Balances End of Year</b>	<b>\$ 1,920,409</b>	<b>\$ 562,782</b>	<b>\$ 2,500,000</b>	<b>\$ 383,084</b>	<b>\$ 5,366,275</b>

See accompanying notes to the basic financial statements

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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***Statement of Receipts, Disbursements and Changes in  
Fund Balance – Budget and Actual (Budgetary Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2024***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Receipts:</b>				
Local Sources:				
Taxes	\$ 2,943,000	\$ 2,943,000	\$ 2,953,190	\$ 10,190
Tuition	540,000	540,000	545,145	5,145
Investment Earnings	3,500	3,500	4,586	1,086
Intergovernmental - State	12,441,500	12,441,500	12,549,855	108,355
Intergovernmental - Federal	67,500	67,500	69,356	1,856
All Other Revenues	91,300	91,300	87,260	(4,040)
Total Receipts	16,086,800	16,086,800	16,209,392	122,592
<b>Disbursements:</b>				
Current:				
Instruction	8,255,031	8,921,712	8,892,426	29,286
Support Services:				
Pupils	735,131	778,821	760,846	17,975
Instructional Staff	797,172	748,611	749,693	(1,082)
Board of Education	86,119	51,251	53,396	(2,145)
Administration	1,669,770	1,595,857	1,583,092	12,765
Fiscal Services	427,970	460,578	451,971	8,607
Operation and Maintenance of Plant	2,135,176	1,868,996	1,866,556	2,440
Pupil Transportation	1,016,985	973,257	954,536	18,721
Central	6,383	6,804	5,954	850
Extracurricular Activities	225,534	211,631	211,236	395
Capital Outlay	73,318	73,318	71,466	1,852
Debt Service:				
Principal Retirement	25,000	25,000	25,000	0
Interest and Fiscal Charges	2,500	2,500	2,500	0
Total Disbursements	15,456,089	15,718,336	15,628,672	89,664
Excess (Deficiency) of Receipts Over (Under) Disbursements	630,711	368,464	580,720	212,256

(Continued)



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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(75,000)	(575,000)	(565,000)	10,000
Advances In	20,000	20,000	21,085	1,085
Advances Out	(45,000)	(20,000)	(20,000)	0
Refund of Prior Year's Receipts	0	0	31	31
Total Other Financing Sources (Uses):	<u>(100,000)</u>	<u>(575,000)</u>	<u>(563,884)</u>	<u>11,116</u>
Net Change in Fund Balance	530,711	(206,536)	16,836	223,372
Fund Balance at Beginning of Year	897,086	897,086	897,086	0
Prior Year Encumbrances	<u>628,855</u>	<u>628,855</u>	<u>628,855</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,056,652</u>	<u>\$ 1,319,405</u>	<u>\$ 1,542,777</u>	<u>\$ 223,372</u>

See accompanying notes to the basic financial statements

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## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

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

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the District's instructional support facilities staffed by 38 noncertified, 74 certified teaching personnel and 12 administrative employees providing education to 1,014 students.

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government of the District consists of all funds, departments, boards and agencies that are not legally separate from the District. For Crooksville Exempted Village School District, this includes the agencies and departments that provide the following services: 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. The District is also financially accountable for any organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the District, are accessible to the District and are significant in amount to the District. The District has no component units.

The District is a participant in three jointly governed organizations, the Licking Area Computer Association (LACA), the Mid-East Career and Technology Center and the Coalition of Rural and Appalachian Schools. See Note 11, "Jointly Governed Organizations." The District is also a participant in the Ohio SchoolComp Workers' Compensation Group Retrospective Rating Program which is sponsored by the Ohio School Boards Association (OSBA), see Note 13.

As discussed further in the Basis of Accounting Portion of this note, these financial statements are presented on a cash basis of accounting. The cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. The following is a summary of the District's significant accounting policies.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type in the basic financial statements.

The following fund types are used by the District:

***Governmental Funds*** - The District classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The following are the District's major governmental funds:

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

**Permanent Improvement Fund** - This fund accounts for the acquisition, construction and improvement of capital facilities.

**Capital Projects Fund** - The capital projects fund accounts for financial resources to be used for the acquisition or construction of major capital assets.

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

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

**Government-wide Financial Statements** – The Statement of Net Position and the Statement of Activities display information about the District as a whole.

The government-wide statement of net position presents the cash balance of the District at fiscal year end. The government-wide statement of activities presents a comparison between direct disbursements and program receipts for each function or program of the District's governmental activities. Direct disbursements are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program receipts 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. Receipts which are not classified as program receipts are presented as general receipts of the District, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing or draws from the general receipts of the District.

**Fund Financial Statements** – The District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

The District's financial statements are prepared using the cash basis of accounting. Receipts are recorded in the District's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred.

As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

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

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

All funds are legally required to be budgeted and appropriated; however, only the General Fund and major special revenue funds are required to be reported. The primary level of budgetary control is at the fund level for all funds except for the General Fund which is at the object level. Budgetary modifications may only be made by resolution of the Board of Education.

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

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

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

Prior to March 15, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated disbursements from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2024.

# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

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

A temporary appropriation measure to control disbursements may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year with approval of the Board. During the fiscal year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Receipts, Disbursements, and Changes in Fund Balances-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

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

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

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## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

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

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budgetary Basis presented for the General Fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is outstanding year end encumbrances, which are treated as cash disbursements (budgetary basis) rather than as restricted, committed or assigned fund balance (cash basis). The following table summarizes the adjustments necessary to reconcile the cash basis statements to the budgetary basis statements for the General Fund:

Net Change in Fund Balance	
	General Fund
Cash Basis (as reported)	\$377,304
Increase (Decrease):	
Advances to other funds	(28,257)
Perspective Difference-	
Budgeted Special Revenue Funds reclassified as General Fund	(18,362)
Encumbrances Outstanding	(313,849)
Budget Basis	<u>\$16,836</u>

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

During fiscal year 2024, cash and cash equivalents included amounts in demand deposits, money market mutual funds, negotiable certificates of deposit, government agency bonds, treasury bills, and the State Treasury Asset Reserve (STAR Ohio). STAR Ohio is a very liquid investment and is reported as a cash equivalent in the basic financial statements. The District pools its cash for investment and resource management purposes. See Note 4, “Cash, Cash Equivalents and Investments.”

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

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains or losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

##### **G. Investments** (Continued)

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. During fiscal year 2024, investment purchases were limited to certificates of deposit, STAR Ohio and federal agency securities. The District records all its investments at cost except for STAR Ohio. See Note 4, "Cash, Cash Equivalents and Investments."

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

##### **H. Inventory and Prepaid Items**

The District reports disbursements for inventory and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

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

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

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

The District's cash basis financial statements do not report liabilities for bonds and other long-term obligations. Proceeds of debt are reported when cash is received and principal and interest payments are reported when paid.

##### **K. Accumulated Leave**

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the District's cash basis of accounting.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

Net position is reported as restricted when there are limitations imposed on their 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.

The District applies restricted resources when a cash disbursement is incurred for purposes for which both restricted and unrestricted net position is available.

##### **M. Fund Balance**

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

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

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

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

***Assigned*** - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the District Board of Education.

***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.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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

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

The District applies restricted resources first when disbursements 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 disbursements are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

##### **N. Employer Contributions to Cost-Sharing Pension Plans**

The District recognizes the disbursements for employer contributions to cost-sharing pension plans when they are paid. The employer contributions include portions for pension benefits and for postretirement health care benefits.

##### **O. Pensions/Other Postemployment Benefits**

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

##### **P. Interfund Receivables/Payables**

The District reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements.

##### **Q. Interfund Transactions**

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies 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. Interfund transfers between governmental funds are eliminated on the Statement of Activities. Repayments from funds responsible for particular cash disbursements to the funds that initially paid for them are not presented on the financial statements.

#### **NOTE 2 - COMPLIANCE**

***Financial Reporting*** - Ohio Administrative Code, Section 117-2-03 (B), requires the District to prepare its annual financial report in accordance with generally accepted accounting principles. However, the District prepared its financial statements on a cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The accompanying financial statements omit assets, liabilities, net position/fund balances, deferred inflows/outflows, and disclosures that, while material, cannot be determined at this time. The District can be fined and various other administrative remedies may be taken against the District.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 3 – FUND BALANCES**

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

Fund Balances	General Fund	Permanent Improvement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Restricted:					
Capital Acquisition and Improvement	\$0	\$562,782	\$0	\$0	\$562,782
Classroom Facilities Maintenance	0	0	0	60,584	60,584
Extracurricular Activities	0	0	0	100,968	100,968
Scholarships	0	0	0	107,342	107,342
Food Services	0	0	0	166,546	166,546
Targeted Academic Assistance	0	0	0	93,108	93,108
Debt Service Payments	0	0	0	96,111	96,111
Total Restricted	<u>0</u>	<u>562,782</u>	<u>0</u>	<u>624,659</u>	<u>1,187,441</u>
Committed:					
Capital Acquisition and Improvement	0	0	2,500,000	0	2,500,000
Total Committed	<u>0</u>	<u>0</u>	<u>2,500,000</u>	<u>0</u>	<u>2,500,000</u>
Assigned:					
Projected Budgetary Deficit	63,866	0	0	0	63,866
Encumbrances	319,696	0	0	0	319,696
Public School Support	35,591	0	0	0	35,591
Total Assigned	<u>419,153</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>419,153</u>
Unassigned (Deficit)	<u>1,501,256</u>	<u>0</u>	<u>0</u>	<u>(241,575)</u>	<u>1,259,681</u>
Total Fund Balances	<u><u>\$1,920,409</u></u>	<u><u>\$562,782</u></u>	<u><u>\$2,500,000</u></u>	<u><u>\$383,084</u></u>	<u><u>\$5,366,275</u></u>

#### **NOTE 4 – CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 4 – CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

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

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

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

##### **A. Deposits**

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

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

At year end the carrying amount of the District's deposits was an overdraft position of \$186,870 and the bank balance was \$352,528. Federal Depository Insurance covered \$250,000 of the bank balance and \$102,528 was uninsured and exposed to custodial risk and was collateralized with securities held in the Ohio Pooled Collateral System.

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# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

### **NOTE 4 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

#### **B. Investments**

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

	Cost	Credit Rating	Concentration of Credit Risk	Investment Maturities (in Years)		
				less than 1	1-3 years	3-5 years
STAR Ohio	\$1,552,521	AAA <sup>m</sup> <sup>2</sup>	27.96%	\$1,552,521	\$0	\$0
Money Market Funds	91,413	Aaa <sup>1</sup> , AA+ <sup>2</sup>	1.65%	91,413	0	0
FHLB	791,888	Aaa <sup>1</sup> , AA+ <sup>2</sup>	14.26%	125,000	666,888	0
FFCB	1,092,100	Aaa <sup>1</sup> , AA+ <sup>2</sup>	19.67%	374,956	660,624	56,520
FNMA	266,387	Aaa <sup>1</sup> , AA+ <sup>2</sup>	4.80%	0	266,387	0
FHLMC	172,105	Aaa <sup>1</sup> , AA+ <sup>2</sup>	3.10%	0	172,105	0
US Treasury Notes	1,217,781	AAA <sup>3</sup>	21.92%	0	959,099	258,682
Marketable CD's	368,950	AAA <sup>3</sup>	6.64%	244,450	124,500	0
Total Investments	<u>\$5,553,145</u>		<u>100.00%</u>	<u>\$2,388,340</u>	<u>\$2,849,603</u>	<u>\$315,202</u>

<sup>1</sup> Moody's Investor Service

<sup>2</sup> Standard & Poor's

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

*Interest Rate Risk* – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The District has no policy that limits investment purchases beyond the requirements of the Ohio Revised Code.

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

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

*Custodial Credit Risk* – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the District's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the District. The District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 5 - PROPERTY TAXES**

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

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

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

The District receives property taxes from Perry County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent. The assessed values upon which the fiscal year 2024 receipts were based are:

	2023 Second Half Collections	2024 First Half Collections
Agricultural/Residential and Other Real Estate	\$69,333,830	\$88,360,521
Public Utility Personal	69,529,370	70,699,610
Total Assessed Value	<u>\$138,863,200</u>	<u>\$159,060,131</u>
Tax rate per \$1,000 of assessed valuation	\$26.20	\$26.20



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 6 - INTERFUND ACTIVITY**

##### **A. Transfers**

Following is a summary of transfers in and out for all funds for fiscal year 2024:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds		
General Fund	\$0	\$565,000
Permanent Improvement Fund	76,811	0
Capital Projects Fund	500,000	0
Nonmajor Governmental Funds	65,000	76,811
Total All Funds	<u>\$641,811</u>	<u>\$641,811</u>

Transfers from the General Fund were used to provide additional resources for the nonmajor governmental funds and for capital projects. The transfer from the nonmajor governmental funds to the Permanent Improvement fund was help provide funding for the District's capital improvements.

##### **B. Advances**

Following is a summary of advances in and out for all funds for June 30, 2024:

	<u>Advances In</u>	<u>Advances Out</u>
Governmental Funds		
General Fund	\$49,342	\$20,000
Nonmajor Governmental Funds	20,000	49,342
Total Governmental Funds	<u>\$69,342</u>	<u>\$69,342</u>

Advances are used to temporarily provide operating resources to funds with the expectation the resources will be repaid once monies are available in the funds receiving the advance.

#### **NOTE 7- DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability*** - The net pension liability is not reported in the accompanying financial statements. The net pension liability has been disclosed below. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$2,375,868	\$9,414,626	\$11,790,494
Proportion of the Net Pension Liability-2024	0.042998%	0.043718%	
Proportion of the Net Pension Liability-2023	<u>0.042604%</u>	<u>0.042512%</u>	
Change in Proportionate Share	<u>0.000394%</u>	<u>0.001206%</u>	

#### **A. School Employee Retirement System**

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **A. School Employee Retirement System (Continued)**

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

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

The District's contractually required contribution to SERS was \$273,294 for fiscal year 2024.

***Actuarial Assumptions*** - 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.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **A. School Employee Retirement System (Continued)**

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, 2023, are presented below:

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.50 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

The most recent experience study was completed June 30, 2020.

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **A. School Employee Retirement System (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	3.00%	0.76%
US Equity	22.00%	6.20%
Non-US Equity Developed	12.00%	6.91%
Non-US Equity Emerging	6.00%	8.92%
Fixed Income/Global Bonds	18.00%	2.46%
Private Equity	14.00%	10.30%
Real Estate/Real Assets	20.00%	5.01%
Private Debt/Private Credit	5.00%	6.42%
Total	<u>100.00%</u>	

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$3,506,658	\$2,375,868	\$1,423,390

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. State Teachers Retirement System**

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost of-living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all of their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. State Teachers Retirement System** (Continued)

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

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

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

The District's contractually required contribution to STRS was \$878,429 for fiscal year 2024.

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

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. State Teachers Retirement System** (Continued)

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

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

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

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

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



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 7- DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. State Teachers Retirement System** (Continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$14,477,612	\$9,414,626	\$5,132,727

#### **NOTE 8- OTHER POSTEMPLOYMENT BENEFITS**

***Net OPEB Liability (Asset)*** - The net OPEB liability (asset) is not reported in the accompanying financial statements. The net OPEB liability (asset) has been disclosed below. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB is 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 OPEB liability (asset) represents the District's proportionate share of each plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each plan's fiduciary net position. The net OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 8- OTHER POSTEMPLOYMENT BENEFITS (Continued)**

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the pension and OPEB plans relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$728,165	(\$850,253)	(\$122,088)
Proportion of the Net OPEB Liability (Asset) -2024	0.044200%	0.437179%	
Proportion of the Net OPEB Liability (Asset) -2023	0.043807%	0.045120%	
Change in Proportionate Share	<u>0.000393%</u>	<u>0.392059%</u>	

#### **A. School Employee Retirement System**

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 8- OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **A. School Employee Retirement System (Continued)**

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

***Funding Policy*** – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 0.0 percent of covered payroll was contributed to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$71,995.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$29,092 for fiscal year 2024.

***Actuarial Assumptions*** - SERS' total OPEB liability was determined by their actuaries in accordance with GASB Statement No. 74, 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.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 8- OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **A. School Employee Retirement System (Continued)**

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

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

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

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

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 2015 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 log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, 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.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **A. School Employee Retirement System (Continued)**

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	3.00%	0.76%
US Equity	22.00%	6.20%
Non-US Equity Developed	12.00%	6.91%
Non-US Equity Emerging	6.00%	8.92%
Fixed Income/Global Bonds	18.00%	2.46%
Private Equity	14.00%	10.30%
Real Estate/Real Assets	20.00%	5.01%
Private Debt/Private Credit	5.00%	6.42%
Total	<u>100.00%</u>	

***Discount Rate*** - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure the total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2023 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

***Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rates*** – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	<u>1% Decrease (3.27%)</u>	<u>Current Discount Rate (4.27%)</u>	<u>1% Increase (5.27%)</u>
School District's proportionate share of the net OPEB liability	\$930,802	\$728,165	\$568,376

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **A. School Employee Retirement System** (Continued)

	1% Decrease (5.75% Decreasing to 3.40%)	Current Trend Rate (6.75% Decreasing to 4.40%)	1% Increase (7.75% Decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$534,957	\$728,165	\$984,190

##### **B. State Teachers Retirement System**

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

***Funding Policy*** – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2023, STRS Ohio allocated employer contributions equal to zero percent of covered payroll to the Health Care Stabilization Fund.

The District's contractually required contribution to STRS was \$0 for fiscal year 2024.

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **B. State Teachers Retirement System (Continued)**

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

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

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **B. State Teachers Retirement System (Continued)**

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

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

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

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

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



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

#### **NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

##### **B. State Teachers Retirement System (Continued)**

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB liability (asset)	(\$719,628)	(\$850,253)	(\$964,014)

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
School District's proportionate share of the net OPEB liability (asset)	(\$969,293)	(\$850,253)	(\$706,872)

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# ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

### **NOTE 9 - LONG-TERM DEBT OBLIGATIONS**

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

			Balance			Balance	Amount Due
			June 30, 2023	Additions	Deductions	June 30, 2024	Within One Year
<b>Governmental Activities:</b>							
General Obligation Bonds:							
2012	Energy Conservation	1.75-4.0%	\$75,000	\$0	(\$25,000)	\$50,000	\$25,000
Total General Obligation Bonds			75,000	0	(25,000)	50,000	25,000
Lease Payable			1,010,000	0	(110,000)	900,000	115,000
Total Long-Term Obligations			\$1,085,000	\$0	(\$135,000)	\$950,000	\$140,000

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

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

Fiscal Year	General Obligation Bonds		Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$25,000	\$2,000	\$115,000	\$28,982	\$140,000	\$30,982
2026	25,000	1,000	120,000	24,940	145,000	25,940
2027	0	0	125,000	20,726	125,000	20,726
2028	0	0	130,000	16,340	130,000	16,340
2029	0	0	135,000	11,782	135,000	11,782
2030-2031	0	0	275,000	9,546	275,000	9,546
Totals	\$50,000	\$3,000	\$900,000	\$112,316	\$950,000	\$115,316

On June 30, 2024, the District was party to one lease for energy improvements. Annual payments were fixed at the outset of the lease and are represented in the above table.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 10 - STATUTORY RESERVES**

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

	Capital Acquisition Reserve
Set-aside Cash Balance as of June 30, 2023	\$0
Current Year Set-Aside Requirement	227,482
Current Year Offset Credits	(100,820)
Qualifying Disbursements	<u>(335,737)</u>
Total	<u>(\$209,075)</u>
Set-aside Balance as of June 30, 2024	<u>\$0</u>

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

#### **NOTE 11 - JOINTLY GOVERNED ORGANIZATIONS**

The District joined the Licking Area Computer Association (LACA), which is a computer consortium of public school districts, effective May 1, 2011. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts and is located at 150 South Quentin Road, Newark, OH 43055. The governing board of LACA consists of nineteen members made up of nineteen district superintendents. The continued existence of LACA is not dependent on the District's continued participation and no equity interest exists. The LACA constitution states that any school district withdrawing from the Association prior to dissolution forfeits their claim to the Association's capital assets. Financial information can be obtained from their fiscal agent, the Career and Technology Education Centers of Licking County, Treasurer, at 150 South Quentin Road, Newark, OH 43055.

Mid-East Career and Technology Center - The Mid-East Ohio Career and Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of thirteen appointed representatives from the fifteen partner school districts. The Board possesses its own budgeting and taxing authority. To obtain financial information, write to: Mid-East Career and Technology Center, Nan Nolder, Treasurer, at 400 Richards Road, Zanesville, Ohio 43701.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 11 - JOINTLY GOVERNED ORGANIZATIONS (Continued)**

Coalition of Rural and Appalachian Schools – The Coalition of Rural and Appalachian Schools is a jointly governed organization including over 110 districts/organizations in southeastern Ohio. The Coalition is operated by a Board which is composed of fifteen members. The Board members are composed of one superintendent from each County elected by the school districts within that County. The Coalition provides various services for school district administrative personnel; gathers data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District made no significant payments for membership in fiscal year 2024.

#### **NOTE 12 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During fiscal year 2024 the District contracted with two different insurance providers for various insurance coverages, as follows:

<u>Insurance Provider</u>	<u>Coverage</u>	<u>Deductible</u>
EMC Insurance Company	Building/Personal Property	\$2,500
EMC Insurance Company	Commercial Crime	\$250/\$2,500
EMC Insurance Company	Commercial Equipment	\$500
EMC Insurance Company	General/Excess Liability	\$0
EMC Insurance Company	Employee Benefits Liability	\$1,000
EMC Insurance Company	Educators Legal Liability	\$2,500
World Risk Management	Cyber Risk Liability	\$5,000

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

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 13 – INSURANCE PURCHASING POOL**

The Ohio Sedgwick Workers' Compensation Group Retrospective Rating Program (Program) is a shared risk pool among school districts in Ohio. Section 4123.29, Ohio Revised Code, permits the establishment of employer group retrospective rating plans for workers' compensation rating purposes. The Program is sponsored by the Ohio Association of School Business Officials (OASBO) and the Ohio School Board Association (OSBA).

The Program, a Bureau of Workers' Compensation certified sponsor, established the program based upon guidelines set forth by the Bureau of Workers' Compensation (BWC). The Program created a group of school districts that will practice effective workplace safety and claims management to achieve lower premiums for workers compensation coverage than they would individually. The participating school districts continue to pay their own premiums and have the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending upon that performance, the participating school districts can receive either a premium refund or assessment. The Program's third party administrator (TPA), Comp Management, Inc., provides administrative, cost-control, and actuarial services to the Program. The cost of the TPA will be paid by each school district in proportion to its payroll to the total payroll of the group.

#### **NOTE 14 - CONTINGENCIES**

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

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2024, if applicable, cannot be determined at this time.

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

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NOTE 15 – CHANGE IN ACCOUNTING PRINCIPLES**

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

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

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

***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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***O*<sub>TH</sub>***I***<sub>NFORMATION</sub>**

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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Fiscal Year	<b>State Teachers Retirement System</b>			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
District's proportion of the net pension liability (asset)	0.0445865%	0.0450185%	0.0452547%	0.0454817%
District's proportionate share of the net pension liability (asset)	\$10,844,991	\$12,441,805	\$15,148,102	\$10,804,280
District's covered-employee payroll	\$4,458,169	\$4,830,986	\$4,976,143	\$4,903,914
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	243.26%	257.54%	304.41%	220.32%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	72.10%	66.80%	75.30%

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

Fiscal Year	<b>School Employees Retirement System</b>			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
District's proportion of the net pension liability (asset)	0.0409220%	0.0432611%	0.0431003%	0.0445068%
District's proportionate share of the net pension liability (asset)	\$2,071,040	\$2,468,520	\$3,154,544	\$2,659,183
District's covered-employee payroll	\$1,195,859	\$1,410,637	\$1,511,293	\$1,376,914
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	173.18%	174.99%	208.73%	193.13%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	69.16%	62.98%	69.50%

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

Notes: The District implemented GASB Statements 68 in 2015.

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



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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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2019	2020	2021	2022	2023	2024
0.0433590%	0.0449858%	0.0443111%	0.0436533%	0.0425120%	0.0437179%
\$9,533,661	\$9,948,331	\$10,721,700	\$5,581,463	\$9,450,480	\$9,414,626
\$5,252,086	\$5,198,879	\$5,166,050	\$5,597,479	\$5,709,864	\$5,434,607
181.52%	191.36%	207.54%	99.71%	165.51%	173.23%
77.30%	77.40%	75.48%	87.78%	78.88%	80.02%
2019	2020	2021	2022	2023	2024
0.0442054%	0.0436005%	0.0450945%	0.0471468%	0.0426038%	0.0429981%
\$2,531,725	\$2,608,693	\$2,982,641	\$1,739,576	\$2,304,345	\$2,375,868
\$1,404,341	\$1,446,978	\$1,492,993	\$1,578,979	\$1,555,579	\$1,865,243
180.28%	180.29%	199.78%	110.17%	148.13%	127.38%
71.36%	70.85%	68.55%	82.86%	75.82%	76.06%

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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***Schedule of District Pension Contributions  
Last Ten Fiscal Years***

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	<b>State Teachers Retirement System</b>			
Fiscal Year	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$676,338	\$696,660	\$686,548	\$735,292
Contributions in relation to the contractually required contribution	<u>676,338</u>	<u>696,660</u>	<u>686,548</u>	<u>735,292</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered-employee payroll	\$4,830,986	\$4,976,143	\$4,903,914	\$5,252,086
Contributions as a percentage of covered-employee payroll	14.00%	14.00%	14.00%	14.00%

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

	<b>School Employees Retirement System</b>			
Fiscal Year	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$185,922	\$211,581	\$192,768	\$189,586
Contributions in relation to the contractually required contribution	<u>185,922</u>	<u>211,581</u>	<u>192,768</u>	<u>189,586</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered-employee payroll	\$1,410,637	\$1,511,293	\$1,376,914	\$1,404,341
Contributions as a percentage of covered-employee payroll	13.18%	14.00%	14.00%	13.50%

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

Notes: The District implemented GASB Statement 68 in 2015.

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$727,843	\$723,247	\$783,647	\$799,381	\$760,845	\$878,429
<u>727,843</u>	<u>723,247</u>	<u>783,647</u>	<u>799,381</u>	<u>760,845</u>	<u>878,429</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,198,879	\$5,166,050	\$5,597,479	\$5,709,864	\$5,434,607	\$6,274,493
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$195,342	\$209,019	\$221,057	\$217,781	\$261,134	\$273,294
<u>195,342</u>	<u>209,019</u>	<u>221,057</u>	<u>217,781</u>	<u>261,134</u>	<u>273,294</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,446,978	\$1,492,993	\$1,578,979	\$1,555,579	\$1,865,243	\$1,952,100
13.50%	14.00%	14.00%	14.00%	14.00%	14.00%

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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**State Teachers Retirement System**

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.0454817%	0.0454817%	0.0433590%
District's proportionate share of the net OPEB liability (asset)	\$2,432,374	\$1,774,529	(\$696,735)
District's covered payroll	\$4,976,143	\$4,903,914	\$5,252,086
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	48.88%	36.19%	(13.27%)
Plan fiduciary net position as a percentage of the total OPEB liability	37.30%	47.10%	176.00%

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

**School Employees Retirement System**

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.0452278%	0.0452278%	0.0449847%
District's proportionate share of the net OPEB liability (asset)	\$1,289,160	\$1,213,795	\$1,247,996
District's covered payroll	\$1,511,293	\$1,376,914	\$1,404,341
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	85.30%	88.15%	88.87%
Plan fiduciary net position as a percentage of the total OPEB liability	11.49%	12.46%	13.57%

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

Notes: The District implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available. The schedule is reported as of the measurement date of the Net OPEB Liability (Asset), which is the prior year end.

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.0449858%	0.0443111%	0.0436533%	0.0451204%	0.0437179%
(\$745,072)	(\$778,766)	(\$920,395)	(\$1,100,778)	(\$850,253)
\$5,198,879	\$5,166,050	\$5,597,479	\$5,709,864	\$5,434,607
(14.33%)	(15.07%)	(16.44%)	(19.28%)	(15.65%)
174.74%	182.13%	174.73%	230.73%	168.52%
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.0448047%	0.0465293%	0.0483825%	0.0438065%	0.0441996%
\$1,126,744	\$1,011,234	\$915,679	\$615,048	\$728,165
\$1,446,978	\$1,492,993	\$1,578,979	\$1,555,579	\$1,865,243
77.87%	67.73%	57.99%	39.54%	39.04%
15.57%	18.17%	24.08%	30.34%	30.02%

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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**State Teachers Retirement System**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$0	\$0	\$0	\$0
Contributions in relation to the contractually required contribution	0	0	0	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$4,830,986	\$4,976,143	\$4,903,914	\$5,252,086
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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

**School Employees Retirement System**

Fiscal Year	2015	2016	2017	2018
Contractually required contribution	\$34,564	\$22,467	\$24,945	\$31,939
Contributions in relation to the contractually required contribution	34,564	22,467	24,945	31,939
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$1,410,637	\$1,511,293	\$1,376,914	\$1,404,341
Contributions as a percentage of covered payroll	2.45%	1.49%	1.81%	2.27%

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

Notes: The District implemented GASB Statement 75 in 2018.

Information prior to 2014 is not available.

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***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$0	\$0	\$0	\$0	\$0	\$0
<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>
\$5,198,879	\$5,166,050	\$5,597,479	\$5,709,864	\$5,434,607	\$6,274,493
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$42,051	\$28,637	\$38,282	\$36,189	\$32,065	\$29,092
<u>42,051</u>	<u>28,637</u>	<u>38,282</u>	<u>36,189</u>	<u>32,065</u>	<u>29,092</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,446,978	\$1,492,993	\$1,578,979	\$1,555,579	\$1,865,243	\$1,952,100
2.91%	1.92%	2.42%	2.33%	1.72%	1.49%

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET PENSION LIABILITY**

##### **SERS**

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

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

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

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

##### *Changes in assumptions*

For fiscal year 2024 there were no changes in assumptions.

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

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

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

- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll growth assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Cost-of-Living-Adjustments was reduced from 2.50% to 2.00%
- The discount rate was reduced from 7.50% to 7.00%
- Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among service retired members was updated to the following:
  - PUB-2010 General Employee Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among contingent survivors was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET PENSION LIABILITY** (Continued)

##### **SERS** (Continued)

- Mortality among disabled members was updated to the following:
  - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

For fiscal years 2021, 2020, and 2019 there were no changes in assumptions.

For fiscal year 2018, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
  - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
  - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disable member was updated to the following:
  - RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

There were no changes in assumptions for fiscal years 2015 through 2017.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET PENSION LIABILITY** (Continued)

##### **STRS**

*Changes in benefit terms* – For fiscal years 2024 through 2019, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017. There were no changes to benefit terms for fiscal years 2015 through 2017.

##### *Changes in assumptions*

For fiscal year 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Total salary increase rates were lowered to a range of 2.5 percent to 8.5 percent.
- Updated the health and disability mortality assumptions to the Pub-2010 Teachers Healthy Annuitant Mortality Table projected forward generationally using mortality improvement scale MP-2020.
- Demographic assumptions were modified to reflect the June 30, 2021 experience study.

In fiscal year 2022 the investment return was lowered from 7.45 percent to 7.00 percent. For fiscal year 2021, 2020, and 2019, there were no changes in assumptions. For fiscal year 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Inflation assumptions were lowered from 2.75 percent to 2.50 percent.
- Investment return assumptions were lowered from 7.75 percent to 7.45 percent.
- Total salary increases rates were lowered by decreasing merit component of the individual salary increases, as well as by 0.25 percent due to lower inflation.
- Payroll growth assumptions were lowered to 3.00 percent.
- Updated the health and disability mortality assumption to the RP-2014 mortality tables with generational improvement scale MP-2016.
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

There were no changes in assumptions for fiscal years 2015 through 2017, and 2024.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET OPEB LIABILITY (ASSET)**

##### **SERS**

*Changes in benefit terms* – There were no changes to benefit terms for fiscal years 2024 - 2018.

##### *Changes in assumptions*

For fiscal year 2024, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 4.08% to 4.27%

For fiscal year 2023, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 2.27% to 4.08%

For fiscal year 2022, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 2.63% to 2.27%
- The investment rate of return was reduced from 7.50% to 7.00%
- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll Growth Assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience
- Rate of health care participation for future retirees and spouses was updated to reflect recent experience
- Mortality among active members was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Employee mortality table.
- Mortality among service retired members was updated to the following:
  - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- Mortality among beneficiaries was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

##### **SERS** (Continued)

- Mortality among disabled member was updated to the following:
  - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- Mortality rates are projected using a fully generational projection with Scale MP-2020.

For fiscal year 2021, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.13 percent to 2.45 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22 percent to 2.63 percent.

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.62 percent to 3.13 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70 percent to 3.22 percent.
- The medical trend assumption rate changed as follows:
  - Medicare – 2019 – 5.375 to 4.75 percent, 2020 – 5.25 to 4.75 percent
  - Pre-Medicare – 2019 – 7.25 to 4.75 percent, 2020 – 7.00 to 4.75

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 3.63 percent to 3.70 percent.
- The municipal bond index rate increased from 3.56 percent to 3.62 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63 percent to 3.70 percent.
- The medical trend assumption rate changed as follows:
  - Medicare – 2018 – 5.50 to 5.00 percent, 2019 – 5.375 to 4.75 percent
  - Pre-Medicare – 2018 – 7.50 to 5.00 percent, 2019 – 7.25 to 4.75

For fiscal year 2018, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 2.98 percent to 3.63 percent.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

##### **SERS** (Continued)

For fiscal year 2017, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

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

##### **STRS**

##### *Changes in benefit terms*

For fiscal year 2024 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased from 2.2% to 2.5%.

For fiscal year 2023 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based.

For fiscal year 2022 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

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

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

##### **STRS** (Continued)

For fiscal year 2021 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2019, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The subsidy multiplier for non-Medicare benefit recipients increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020, though the STRS Board voted in June 2019 to extend the current Medicare Part B partial reimbursement for one year.

For fiscal year 2018, STRS has the following changes in benefit terms since the previous measurement date:

- The HealthSpan HMO plans were eliminated.
- The subsidy multiplier for non-Medicare benefit recipients was reduced to 1.9 percent per year of service from 2.1 percent.
- Medicare Part B premium reimbursements were discontinued for survivors and beneficiaries who were age 65 by 2008 and either receiving a benefit or named as a beneficiary as of January 1, 2008.
- The remaining Medicare Part B premium reimbursements will be phased out over a three-year period.

There were no changes to benefit terms for fiscal year 2017.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

#### **STRS** (Continued)

##### *Changes in assumptions*

For fiscal year 2024 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from (68.78) percent initial, 3.94 percent ultimate, to (10.94) percent initial, 4.14 percent ultimate
  - Medical Pre-Medicare – from 7.50 percent initial, 3.94 percent ultimate to 7.50 percent initial, 4.14 percent ultimate
  - Prescription Drug Medicare – from (5.47) percent initial, 3.94 percent ultimate to 1.33 percent initial, 4.14 percent ultimate
  - Prescription Drug Pre-Medicare – from 9.00 percent, 3.94 percent ultimate, to (11.95) percent initial, 4.14 percent ultimate.

For fiscal year 2023 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from (16.18) percent initial, 4 percent ultimate, to (68.78) percent initial, 3.94 percent ultimate
  - Medical Pre-Medicare – from 5.00 percent initial, 4 percent ultimate to 7.50 percent initial, 3.94 percent ultimate
  - Prescription Drug Medicare – from 29.98 percent initial, 4 percent ultimate to (5.47) percent initial, 3.94 percent ultimate
  - Prescription Drug Pre-Medicare – from 6.50 percent, 4 percent ultimate, to 9.00 initial, 3.94 percent ultimate
- Updated the health and disability mortality assumption to the PUB-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2022 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from (6.69) percent to (16.18) percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 11.87 percent to 29.98 percent initial, 4 percent ultimate
- The investment return was lowered from 7.45 percent to 7.00 percent.

## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

##### **STRS** (Continued)

For fiscal year 2021 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from 4.93 percent to (6.69) percent initial, 4 percent ultimate
  - Medical Pre-Medicare – from 5.87 percent to 5.00 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 9.62 percent to 11.87 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – from 7.73 percent to 6.50 initial, 4 percent ultimate

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from 6 percent to 4.93 percent initial, 4 percent ultimate
  - Medical Pre-Medicare – from 5 percent to 5.87 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 8 percent to 9.62 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – from -5.23 percent to 7.73 initial, 4 percent ultimate

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate increased from a 4.13 percent blended discount rate to 7.45 percent.
- The health care trend assumption rate changed from 6 to 11 percent initial, 4.5 percent ultimate to:
  - Medical Medicare – 6 percent initial, 4 percent ultimate
  - Medical Pre-Medicare – 5 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – 8 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – -5.23 percent initial, 4 percent ultimate



## ***CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, OHIO***

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### ***Notes to the Other Information***

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

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

##### **STRS** (Continued)

For fiscal year 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB 74.
- The long-term rate of return was reduced to 7.45 percent.
- Valuation-year per capita health costs were updated.
- The percentage of future retirees electing each option was updated based on current data.
- The assumed future trend rates were modified.
- Decrement rates including mortality, disability, retirement, and withdrawal were modified.
- The assumed percentage of future disabled retirees assumed to elect health coverage was decreased from 84 percent to 65 percent, and the assumed percentage of terminated vested participants assumed to elect health coverage at retirement was decreased from 47 percent to 30 percent.
- The assumed salary scale was modified.

There were no changes in assumptions for fiscal year 2017.

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**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>FEDERAL GRANTOR/ Pass- Through Grantor Program / Cluster Title</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Total Federal Receipts</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<b>Passed Through Ohio Department of Education and Workforce:</b>				
Child Nutrition Cluster:				
Non-Cash Assistance (Food Distribution):				
School Breakfast Program	10.553	2024	\$24,094	\$24,094
National School Lunch Program	10.555	2024	30,666	30,666
Non-Cash Assistance Subtotal			54,760	54,760
Cash Assistance:				
School Breakfast Program	10.553	2024	326,625	384,456
National School Lunch Program	10.555	2024	420,632	498,184
COVID-19 Food Pro Supply Program	10.555	2024	30,683	30,683
Cash Assistance Subtotal			777,940	913,323
Total Child Nutrition Cluster			832,700	968,083
<b>Total U.S. Department of Agriculture</b>			<b>832,700</b>	<b>968,083</b>
<b>U.S. DEPARTMENT OF TREASURY</b>				
<b>Passed Through Ohio Office of Budget and Management:</b>				
COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant	21.027	OFCC-SS3-34180	0	220,564
<b>Total U.S. Department of Treasury</b>			<b>0</b>	<b>220,564</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<b>Passed Through Ohio Department of Education and Workforce:</b>				
<i>Title I, Part A:</i>				
Title I Grants to Local Educational Agencies	84.010	2024	377,033	387,453
		2023	67,383	38,230
Total Title I Grants to Local Educational Agencies			444,416	425,683
Special Education Cluster:				
Special Education Grants to States	84.027	2024	270,667	270,667
Special Education Preschool Grants	84.173	2024	4,710	6,056
Total Special Education Cluster			275,377	276,723
Twenty-First Century Community Learning Centers	84.287C	2024	289,441	449,439
Title V- Rural Education	84.358B	2024	31,664	45,312
Supporting Effective Instruction State Grants	84.367A	2024	39,578	46,637
Title IV-Student Support Academic Enrichment	84.424A	2024	16,971	25,174
Title IV-Student Support-Stronger Connections	84.424F	2024	15,606	45,138
COVID-19 Elementary and Secondary School Relief Fund - ARP Homeless	84.425W	2022	190	0
<b>Total U.S. Department of Education</b>			<b>1,113,243</b>	<b>1,314,106</b>
<b>Total Receipts and Expenditures of Federal Awards</b>			<b>\$1,945,943</b>	<b>\$2,502,753</b>

*The accompanying notes are an integral part of the Schedule.*

**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY**

**NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Receipts and Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Crooksville Exempted Village School District (the District), under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position.

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

Receipts and expenditures reported on the Schedule are reported on the cash basis of accounting. Expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D – SUBRECIPIENTS**

The District does not provide any Federal awards to subrecipients at this time.

**NOTE E - 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 F – FOOD DONATION PROGRAM**

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



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Crooksville Exempted Village School District  
Perry County  
4065 School Drive  
Crooksville, Ohio 43731

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the modified cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Crooksville Exempted Village School District, Perry County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 21, 2025, wherein we noted the District uses a special purpose framework other than generally accepted accounting principles.

***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 opinion 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 District'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings as item 2024-002 that we consider to be a material weakness.

### ***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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings as item 2023-001.

### ***District's Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying Corrective Action Plan. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### ***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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 21, 2025

# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Crooksville Exempted Village School District  
Perry County  
4065 School Drive  
Crooksville, Ohio 43731

To the Board of Education:

### Report on Compliance for Each Major Federal Program

#### ***Qualified and Unmodified Opinions***

We have audited Crooksville Exempted Village School District's, Perry County, Ohio (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Crooksville Exempted Village School District's major federal programs for the year ended June 30, 2024. Crooksville Exempted Village School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

#### ***Qualified Opinion on COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant***

In our opinion, except for the noncompliance described in the *Basis for Qualified and Unmodified Opinions* section of our report, Crooksville Exempted Village School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant for the year ended June 30, 2024.

#### ***Unmodified Opinion on the Other Major Federal Program***

In our opinion, Crooksville Exempted Village School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its other major federal program identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings for the year ended June 30, 2024.

#### ***Basis for Qualified and Unmodified Opinions***

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 qualified and unmodified opinions 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.

***Matters Giving Rise to Qualified Opinion on COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant***

As described in finding 2024-003 in the accompanying Schedule of Findings, the District did not comply with requirements regarding Reporting applicable to its AL #21.027 COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant major federal program.

Compliance with such requirements is necessary, in our opinion, for the District to comply with requirements applicable to that program.

***Responsibilities of Management for Compliance***

The District's 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.



### **Other Matters**

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying Schedule of Findings. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

*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 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. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings as item 2024-003 to be a material weakness.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our audit described in the accompanying Schedule of Findings. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

May 21, 2025

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**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b> <ul style="list-style-type: none"> <li>• Unmodified – COVID-19 Child Nutrition Cluster, AL #10.553, 10.555</li> <li>• Qualified - COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant, AL #21.027</li> </ul>	
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	Yes
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b> <ul style="list-style-type: none"> <li>• COVID-19 Child Nutrition Cluster, AL #10.553, 10.555</li> <li>• COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant, AL #21.027</li> </ul>	
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024  
(Continued)**

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
---

**FINDING NUMBER 2024-001**

**Noncompliance**

**Ohio Rev. Code § 117.38** provides that each public office shall file a financial report for each fiscal year. The Auditor of State may prescribe forms by rule or may issue guidelines, or both, for such reports. If the Auditor of State has not prescribed a rule regarding the form for the report, the public office shall submit its report on the form utilized by the public office.

The report shall be certified by the proper officer or board and filed with the Auditor of State within 60 days after the close of the fiscal year, except that public offices reporting pursuant to generally accepted accounting principles shall file their reports within 150 days after the close of the fiscal year. The Auditor of State may extend the deadline for filing a financial report and establish terms and conditions for any such extension.

Ohio Admin. Code 117-2-03(B), which further clarifies the requirements of Ohio Rev. Code § 117.38, requires the District to file annual financial reports which are prepared using generally accepted accounting principles (GAAP).

The District prepared financial statements that, although formatted similar to financial statements prescribed by the Governmental Accounting Standards Board, report on the cash basis of accounting, rather than GAAP. The accompanying financial statements and notes omit certain assets, liabilities, deferred inflows/outflows of resources, fund equities/net position, and disclosures that, while presumed material, cannot be determined at this time. Additionally, the District's June 30, 2024 annual financial report due by August 29, 2024 was not filed with the Auditor of State until November 8, 2024.

Pursuant to Ohio Rev. Code § 117.38 the District may be fined for its failure to file the required financial report by the established deadline, without an extension. Failure to report on a GAAP basis compromises the District's ability to evaluate and monitor the overall financial condition of the District. To help provide the users with more meaningful financial statements, the District should prepare its annual financial statements according to generally accepted accounting principles and implement procedures to verify its annual financial report is filed with the Auditor of State by the required deadline. If the District is unable to meet the deadline, the District should file an extension request through the Auditor of State.

**Officials Response:** The district does not file GAAP because of the district budget. In addition, the Fiscal Year 2024 filing was delayed as the district was waiting the Fiscal Year 2023 to be finalized by the Auditor of the State's office. It was finalized October 2024 and the district then filed on November 4, 2024. Please refer to Corrective Action Plan.

**FINDING NUMBER 2024-002**

**Material Weakness**

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16.

**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024  
(Continued)**

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b>
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**FINDING NUMBER 2024-002 (Continued)**

**Material Weakness (Continued)**

We identified the following errors:

- The District reported Advances-out of the General Fund and Advances-in to Other Governmental Funds totaling \$241,575 to account for the negative fund balances in the Other Governmental Funds, however the advances were not approved by the Board, therefore it was improper to record these advances.

These reclassifications and adjustments, with which management has agreed, are reflected in the accompanying financial statements and notes of the District to correct the errors. We also noted an immaterial misstatement of \$30,199, which has also been brought to management's attention. Management opted to post the reclassification to the accompanying financial statements. Incorrect financial statement account classifications and balances could result in inaccurate reporting of the District's financial information.

The District should perform a review of their financial statements to ensure all financial activity is properly reflected in the District's basic financial statements prior to submission in the Hinkle System for audit.

**Officials' Response:** The Fund Advances were improperly recorded and have been corrected. Please refer to Corrective Action Plan.

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
--

**Reporting – Noncompliance and Material Weakness**

<b>Finding Number:</b>	<b>2024-003</b>
<b>Assistance Listing Number and Title:</b>	<b>AL #21.027 COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant</b>
<b>Federal Award Identification Number / Year:</b>	<b>OFCC-SS3-34180</b>
<b>Federal Agency:</b>	<b>U.S. Department of Treasury</b>
<b>Compliance Requirement:</b>	<b>Reporting</b>
<b>Pass-Through Entity:</b>	<b>Ohio Office of Budget and Management</b>
<b>Repeat Finding from Prior Audit?</b>	<b>No</b>

**2 CFR 1000.10** gives regulatory effect to the U.S. Department of Treasury for **2 CFR 200.332** which states, in part, pass-through entities must ensure every subaward includes requirements that the pass-through entity imposes on the subrecipient in order for the pass-through entity to meet its own responsibility to the Federal awarding agency including identification of any required financial and performance reports.

**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT  
PERRY COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024  
(Continued)**

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS (Continued)</b>
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**FINDING NUMBER 2024-003 (Continued)**

**Reporting – Noncompliance and Material Weakness (Continued)**

The District's major federal program, COVID-19 State and Local Fiscal Recovery Funds K-12 School Safety Grant Program's pass-through entity is the Ohio Office of Budget and Management (OBM). The Frequently Asked Questions relating to this program requires recipient schools to complete quarterly financial status reports via the OBM grants portal until they have spent all funds and completed their projects. Additionally, all recipients in the reporting portal are required to separate out expenditures by capitalized or non-capitalized based on the State of Ohio's capitalization thresholds.

The District did not have proper internal controls in place to ensure the accurate completion and submission of the quarterly financial status reports. The District failed to maintain supporting documentation for all quarterly financial reports. Additionally, we noted the following individual errors:

- The District failed to maintain documentation of when the reports were submitted, therefore we were unable to determine if the reports were submitted by the required due date;
- The reported current period expenditures did not agree to District records for four of the five reports selected for testing (or 80%);
- The reported current period obligations encumbered did not agree to District records for one of the five reports selected for testing (or 20%);
- The District did not follow the applicable State of Ohio capitalization threshold, therefore expenditures totaling \$275,019 were improperly reported as capitalized rather than non-capitalized.

Failure to have the proper controls in place to ensure the accurate submission of the quarterly financial status reports could result in the OBM or Treasury taking action against the District for failure to comply with programmatic requirements.

The District should implement controls to ensure supporting documentation is maintained for the quarterly expenditure reports in addition to being completed accurately and submitted timely.

**Officials' Response:** The district recognizes that there were reporting errors with the state. The treasurer was not timely provided with the reporting requirements. The State should email expenditure data requests to the district Treasurer/CFO. All purchases were made timely and were within the scope of the grant. Please refer to Corrective Action Plan.

# CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

4065 School Drive - Crooksville, OH 43731  
Phone: 740-982-7040 ★ FAX: 740-982-3551

Kevin Smith, Superintendent

Robert D. Ogg, Jr., CPA, Treasurer

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS 2 CFR 200.511(b) JUNE 30, 2024

Finding Number	Finding Summary	Status	Additional Information
2023-001	Noncompliance of Ohio Rev. Code §117.38 and Ohio Admin. Code 117-2-03(B) – Failure to file the annual financial report in accordance with generally accepted accounting principles (GAAP)	Not Corrected	Reissued as Finding 2024-001. See Corrective Action Plan.
2023-002	Material Weakness for misstatement on financial statements - Grant revenues reported as Intergovernmental State rather than Federal and incorrect classifications of Net Position and Fund Balance	Corrected	
2023-03	Noncompliance and Material Weakness for federal prevailing wages requirements – Failure to receive and monitor certified payrolls in the COVID-19 Education Stabilization Fund	Finding no longer Valid	The Education Stabilization Fund program is completed.

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# CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT

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Kevin Smith, Superintendent

Robert D. Ogg, Jr., CPA, Treasurer

## CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) JUNE 30, 2024

**Finding Number:** 2024-001

**Planned Corrective Action:** The district has analyzed the cost benefits of preparing GAAP financial statements and has elected not to use GAAP due to limited financial resources of the district.

**Anticipated Completion Date:** 06/01/2025  
**Responsible Contact Person:** Rob Ogg, Treasurer/CFO

**Finding Number:** 2024-002

**Planned Corrective Action:** The Treasurer has discussed the advance adjustments for negative fund balances made by the preparer and instructed them not to make corrections without approval of the Treasurer/CFO. The immaterial posting of COVID funds as local receipt will be coded as a federal receipt in the future.

**Anticipated Completion Date:** 06/01/2025  
**Responsible Contact Person:** Rob Ogg, Treasurer, CFO

**Finding Number:** 2024-003

**Planned Corrective Action:** The district will thoroughly examine all grant disclosures and requirements, follow guidance provided, and maintain records related to all reporting. Treasurer has communicated that all district expenditure data reporting be completed by Treasurer/CFO in the future.

**Anticipated Completion Date:** 6/1/2025  
**Responsible Contact Person:** Rob Ogg, Treasurer, CFO



# OHIO AUDITOR OF STATE KEITH FABER



**CROOKSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT**

**PERRY 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 6/3/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)