

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2023**



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Columbus, Ohio 43215
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(800) 282-0370

Board of Education
Xenia City School District
819 Colorado Drive
Xenia, Ohio 45385

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

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 19, 2024

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ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

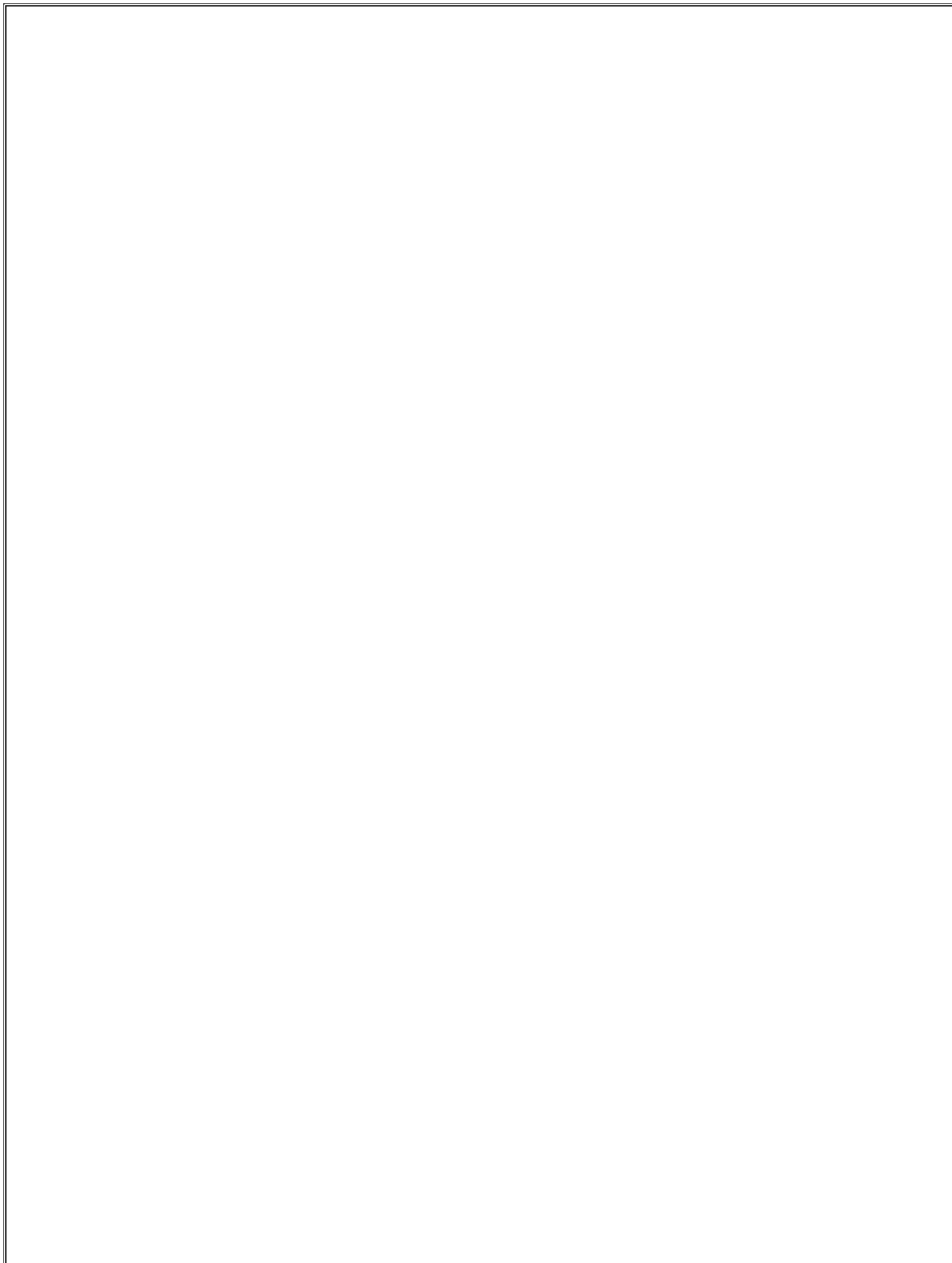
XENIA COMMUNITY
SCHOOL DISTRICT

GREENE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2023

PREPARED BY
TREASURER'S DEPARTMENT
MR. THOMAS M. MASSIE, ED.S., INTERIM TREASURER/CFO



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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INTRODUCTORY SECTION



December 11, 2023

Citizens of the Xenia Community School District

and Members of the Xenia Community School District Board of Education:

We are pleased to present the 2023 Annual Comprehensive Financial Report (ACFR) for the Xenia Community School District. This report, for fiscal year ended June 30, 2023, includes an opinion from Julian & Grube, Inc. and conforms to Accounting Principles Generally Accepted in the United States of America as applicable to government entities. The financial statements and other financial and statistical data provide complete and full disclosure of all material financial aspects of the Xenia Community School District (the "School District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer.

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

Copies of this report will be available through the School District's website. Notification of availability will be forwarded to the school buildings, the Xenia Chamber of Commerce, and other interested parties upon request. It is located at www.xeniaschools.org, in the District Financial section.

THE REPORTING ENTITY AND SERVICES PROVIDED

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. The School District also provides a broad range of co-curricular and extra-curricular activities. The School District served 625,230 breakfast & lunch meals last year and transports 41% of its enrolled students. Additionally, nearly 110 non-public and community school students are transported.

The School District is associated with three organizations which are defined as jointly governed. Miami Valley Educational Computer Association (MVECA) is a consortium of over 33 school districts and service centers from Clark, Clinton, Greene, Highland, Fayette, Madison, Montgomery, and Ross Counties in Ohio. MVECA is one of 18 Information Technology Centers (ITC) licensed by the Ohio Department of Education. The School District is also a member of the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing cooperative comprised of over 120 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. Lastly, the School District is associated with the Greene County Career Center. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. These organizations are presented in Note 16.

EMPLOYEE RELATIONS

In 2022-2023, the School District employed 307 certificated personnel and 218 non-certified personnel. The starting teacher salary for the period beginning August 1, 2022 was \$43,063 and the maximum salary for a teacher in 2022-2023 was \$93,877.

The Xenia Education Association (XEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the School District. In the spring of 2021, the School District and XEA agreed to a new three-year collective bargaining agreement covering July 1, 2021– June 30, 2024.

Classified employees are represented by Xenia Education Support Professionals and also agreed to a new three-year collective bargaining agreement which expires on June 30, 2024.

Transportation has been provided by First Student since 2012 and currently is under contract until June 2025.

THE DISTRICT AND ITS FACILITIES

The School District is primarily located in the heart of Greene County, with a small portion reaching into Warren County. Approximately 82% of the School District's tax base consists of agricultural and residential property, while the remainder is composed of a wide range of manufacturing, commercial, and other business properties.

In 2012, the School District opened five new elementary schools, providing students with a great, safe learning environment with updated technologies and securities. Student enrollment has been stable for several years and is projected to remain so in future years. For the fiscal year ended June 30, 2023, the School District had an enrollment of 3,776 students.

<u>Building</u>	<u>Grades Housed</u>	<u>Original Construction</u>	<u>School Address</u>	<u>Enrollment</u>
Arrowood Elementary	K-5	2012	1588 Pawnee Drive	419
Cox Elementary	K-5	2012	506 Dayton Avenue	257
McKinley Elementary	K-5	2012	829 Colorado Drive	319
Shawnee Elementary	K-5	2012	92 E Ankeney Mill Rd	465
Tecumseh Elementary	K-5	2012	1058 Old Springfield Pk	308
Xenia Preschool	PK	1939	425 Edison Blvd	251
Warner Middle School	6-8	1962	600 Buckskin Trail	839
Xenia High School	9-12	1976	303 Kinsey Road	918

SCHOOL DISTRICT ORGANIZATION

The School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five member Board form of government, the School District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. In addition, the Board adopts the annual operating budget and approves all expenditures of School District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and employs all other personnel in the School District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all School District funds, and investing idle funds as specified by law.

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Tamara Bartley	1/1/2019	12/31/2023	Teacher
Joshua Day	1/1/2022	12/31/2025	Aerospace Engineer
Mary Grech	1/1/2022	12/31/2025	Occupational Therapist
George Leightenheimer	1/1/2022	12/31/2025	K-12 Educator
Joshua Smith	4/10/2023	12/31/2023	Computer Scientist

ECONOMIC CONDITION AND OUTLOOK

The City of Xenia is the county seat of Greene County, Ohio. It is in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. As of the 2010 census, the city had a population of nearly 26,000, making it the third largest city in Greene County. Approximately 15% of the School District is composed of agricultural property, 67% residential property and the remaining 18% commercial and industrial property.

HB110, the current state budget, promises to fund districts at least as much as they were funded in FY19. The Student Wellness and Success Fund, an initiative implemented with HB166, the previous state budget, will become part of the general (but restricted) state funding in FY22, rather than being separated into a different fund. Economically Disadvantaged funding will become Disadvantaged Pupil Impact Aid and will require collaborating with a community partner to develop a plan to spend these funds to better serve this group of students. Additionally, the new budget plan direct pays costs associated with open enrollment, community and STEM schools, and for all scholarships including EdChoice Scholarships. Previously, the public school was funded for these students, then the state aid reduced to pay for these programs. These costs will no longer be deducted from the district's state aid. However, there still are education option programs such as College Credit Plus which continue to be deducted from state aid, increasing costs to the district. Expansion or creation of programs that are not directly paid by the State of Ohio can expose the district to new expenditures that are not currently in the forecast. We are monitoring closely any new threats to our state aid and increased costs as any new proposed laws are introduced in the legislature.

The effects of the COVID-19 pandemic continue to impact our state, country, and global economy. The State of Ohio's economy has steadily recovered over the past year, thus the original school foundation funding cuts from May 2020 were restored to school districts in FY21. While increased inflation impacting district costs are expected to continue over the next few years, the economy is also expected to continue to grow as the recovery from the pandemic continues. The state of Ohio provides roughly 45% of the School District's funding, so the state's financial health is a stabilizing factor for school funding.

As a result from the financial stresses that responding to the pandemic placed on school district budgets, all school districts are being aided by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER) which began being disbursed in fiscal year 2020 and can be extended into fiscal year 2025 for ESSER III expenses. The ESSER funds and restored state budget cuts will assist our district in providing vital services to our students.

MAJOR INITIATIVES

The School District has been focused on facility conditions and needs for the past several years. Unfortunately, the School District was not able to gain enough community support for a bond issue for a new middle and high school campus in 2016 and 2017. After working with a firm to assess the current facility conditions and needs, the School District turned to a committee of a community members, parents, business owners, and staff to create a Visioning Committee. The Visioning Committee met monthly for over a year; looking at current facility conditions, evaluating priorities and needs, narrowing down options, and discussing the expenses of renovating and replacing the middle and high school buildings. On the Visioning Committee's recommendation, the Board of Education asked the community to approve a bond issue to replace Warner Middle School on the current campus. The initial attempt on November 3, 2020 was unsuccessful, but the community approved the 2.3 mil bond issue on May 4, 2021.

In addition to planning for the future for the middle and high school students, the School District has been focusing permanent improvement funds on a couple of major projects over the last few years. Benner Fieldhouse received an exterior restoration and refinished gymnasium floor. Xenia High School parking lot also received major repairs and resurfacing. The renovation of the auditorium at Xenia High School was finalized in the fall of 2020. Doug Adams Stadium renovation began in May 2023.

Technology is an integrated part of instruction and assessment. The School District has implemented a 1:1 initiative to provide access to technology for every student. This significantly facilitated the unexpected transition to Remote Learning in the spring of 2020. We continue to integrate technology so that student learning is enhanced and teachers are equipped with 21st century instructional tools. The district has been fortunate to receive ESSER funds to purchase new devices for students and staff.

FINANCIAL INFORMATION

The School District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL CONTROLS

The management of the School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived from its implementations, and (2) the valuation of cost and benefits requires estimates and judgments by management.

The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2022-2023 school year, the School District relied on State software through MVECA for financial accounting software.

Assistance

As a recipient of Federal and State assistance, the School District is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management of the School District.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present the budgetary statement comparisons at the fund and function level of expenditures for the general fund.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The School District continues to prepare financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statement distinguishes between those activities of the School District that are governmental and those that are considered business-type activities. The School District reports no business-type activities.

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

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

Management Discussion and Analysis for the School District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the School District finances and the outlook for the future.

OTHER INFORMATION

Independent Audit

An audit team from the independent accounting firm Julian & Grube, Inc. has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Xenia Community School District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2022. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The School District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

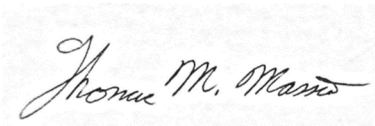
ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022.

Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.

A handwritten signature in cursive script that reads "Thomas M. Massie". The signature is written in black ink on a light-colored, slightly textured background.

Thomas M. Massie, Ed.S.
Interim Treasurer/ Chief Financial Officer

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023**

ELECTED OFFICIALS

President, Board of Education	Mr. Joshua Day
Vice President, Board of Education	Mr. George Leightenheimer
Board of Education Member	Ms. Tamara Bartley
Board of Education Member	Ms. Mary Grech
Board of Education Member	Mr. Joshua Smith ¹

ADMINISTRATIVE OFFICIALS

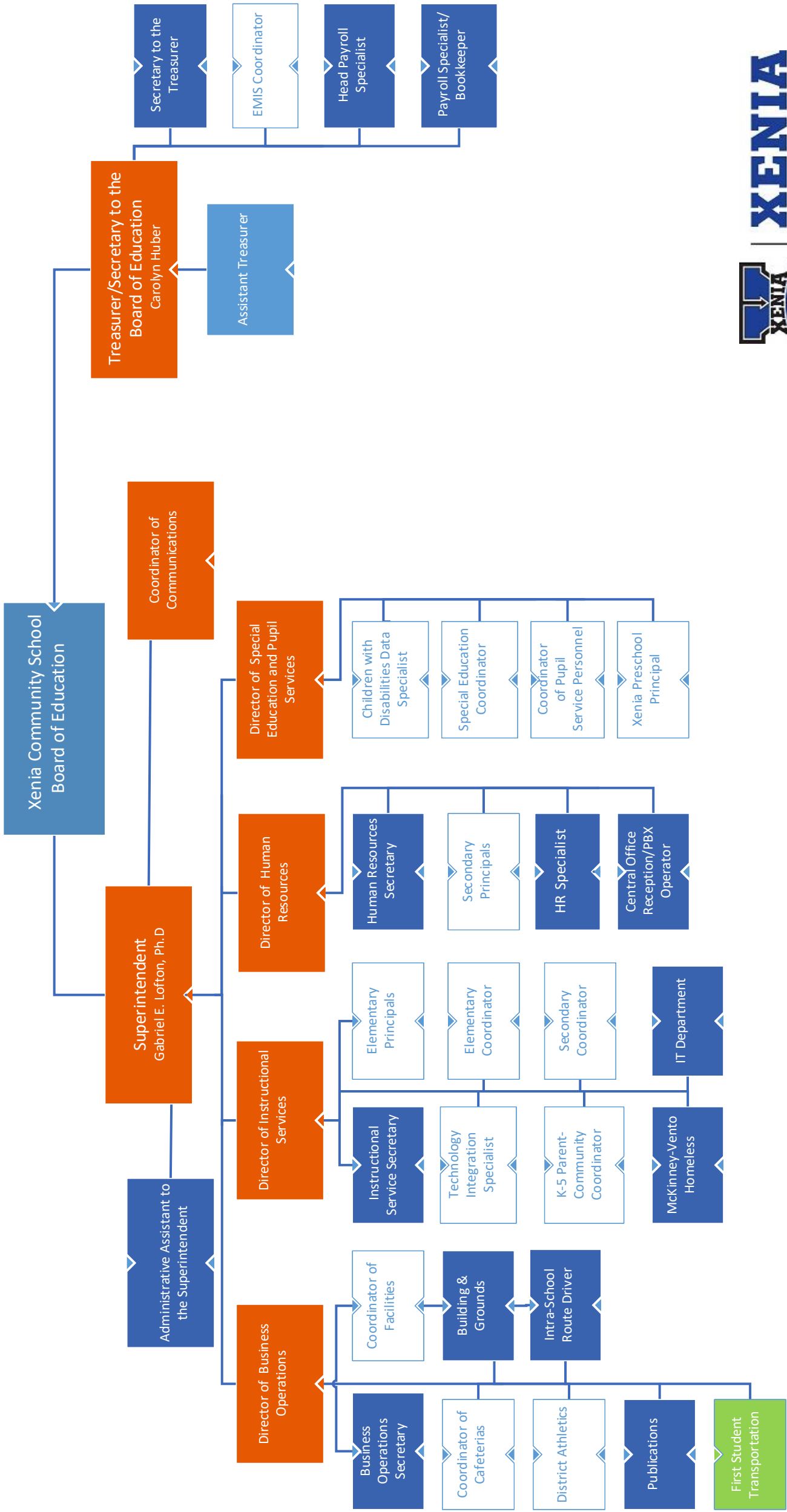
Superintendent	Dr. Gabriel E. Lofton
Interim Treasurer/CFO	Mr. Thomas M. Massie, Ed.S.
Director of Business and Technology	Mr. Bryan Shirey
Interim Director of Instructional Services	Ms. Tara Palmer ²
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Director of Personnel	Mr. Michael Earley
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Pupil Personnel	Mr. Brian Newell
Coordinator of Special Education	Ms. Trina Jones
Athletic Director	Mr. Nathan Kopp
EMIS Coordinator	Ms. Tammy Newssock

OFFICE OF THE TREASURER

Interim Treasurer/CFO	Mr. Thomas M. Massie, Ed.S.
Interim Assistant Treasurer	Ms. Melanie Fox
Head Payroll Specialist	Ms. Amy Lee
Secretary to the Treasurer	Ms. Melissa Kraemer

¹ Mr. Joshua Smith was appointed on April 10, 2023 to fill the vacancy of Dr. Pamela Callahan, Ed.D., RT(R)

² Ms. Tara Palmer became Interim Director of Instructional Services on June 1, 2023



XENIA
COMMUNITY SCHOOLS



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Xenia Community School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



The Certificate of Excellence in Financial Reporting
is presented to

Xenia Community School District

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

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



A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a thin horizontal line.

John W. Hutchison
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon', written over a thin horizontal line.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



FINANCIAL SECTION

Independent Auditor's Report

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, as of June 30, 2023, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Xenia Community School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Xenia Community School 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Xenia Community School 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 Xenia Community School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions, listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2023 on our consideration of the Xenia Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Xenia Community School 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 Xenia Community School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 11, 2023

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The management's discussion and analysis of the Xenia Community School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023.

The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- In total, net position of governmental activities increased \$28,939,218 which represents a 143.48% increase from June 30, 2022's net position.
- General revenues accounted for \$75,960,720 in revenue or 83.44% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$15,073,383 or 16.56% of total revenues of \$91,034,103.
- The School District had \$62,094,885 in expenses related to governmental activities; \$15,073,383 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$75,960,720 were adequate to provide for these programs.
- The School District's major governmental funds are the general fund and the classroom facilities fund. The general fund had \$53,780,100 in revenues and other financing sources and \$48,279,078 in expenditures. During fiscal year 2023, the general fund's fund balance increased \$5,501,022 from \$18,653,479 to \$24,154,501.
- The classroom facilities fund had \$35,310,907 in other financing sources and \$8,589,971 in expenditures. The classroom facilities fund was a new fund in fiscal year 2023.

Using this Annual Comprehensive Financial Report (ACFR)

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund and the classroom facilities fund are the most significant funds and are considered major funds.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

In the statement of net position and the statement of activities, the Governmental Activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The School District's statement of net position and statement of activities can be found on pages 17-18 of this report.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major governmental funds begins on page 13. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and classroom facilities fund.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* than can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 19-23 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 25-68 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 70-90 of this report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The School District as a Whole

The statement of net position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2023 and 2022.

	Net Position	
	Governmental Activities	Governmental Activities
	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Current and other assets	\$ 132,017,312	\$ 108,645,796
Net OPEB asset	5,056,328	4,162,015
Capital assets, net	<u>74,085,157</u>	<u>65,417,306</u>
Total assets	<u>211,158,797</u>	<u>178,225,117</u>
<u>Deferred Outflows of Resources</u>		
Deferred charges	270,430	345,478
Pension	12,593,646	13,095,372
OPEB	<u>1,412,264</u>	<u>1,780,364</u>
Total deferred outflows of resources	<u>14,276,340</u>	<u>15,221,214</u>
<u>Liabilities</u>		
Current liabilities	9,218,678	6,246,173
Long-term liabilities:		
Due within one year	3,027,595	2,815,267
Due in more than one year:		
Net pension liability	53,801,726	32,508,490
Net OPEB liability	2,773,529	3,848,738
Other amounts	<u>68,307,217</u>	<u>70,292,327</u>
Total liabilities	<u>137,128,745</u>	<u>115,710,995</u>
<u>Deferred Inflows of Resources</u>		
Other amounts	25,466,883	23,060,463
Pension	6,216,847	27,361,013
OPEB	<u>7,513,729</u>	<u>7,025,705</u>
Total deferred inflows of resources	<u>39,197,459</u>	<u>57,447,181</u>
<u>Net Position</u>		
Net investment in capital assets	41,137,431	34,194,719
Restricted	31,883,554	8,527,686
Unrestricted (deficit)	<u>(23,912,052)</u>	<u>(22,552,690)</u>
Total net position	<u>\$ 49,108,933</u>	<u>\$ 20,169,715</u>

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the School District's net position was \$49,108,933. Of this total, (\$23,912,052) is unrestricted in use.

Total assets of the School District increased \$32,935,556 or 18.48%. Current and other assets increased \$23,371,516 or 21.51% due primarily to grants received from the Ohio Facilities Construction Commission (OFCC) for the District's construction project.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

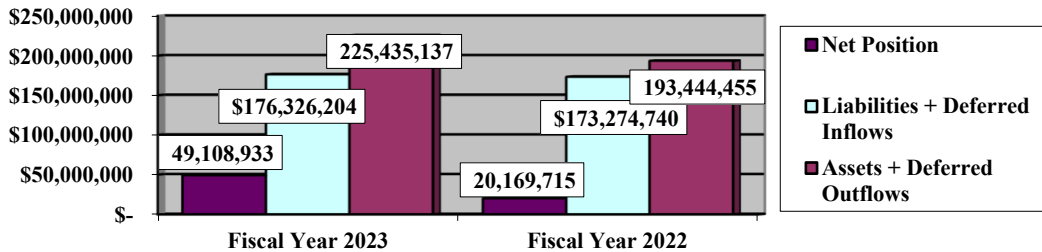
At year-end, capital assets represented 35.09% of total assets and deferred outflows of resources. Capital assets include land, construction in progress, buildings and improvements, furniture/equipment/fixtures, vehicles and intangible right-to-use assets. Net investment in capital assets at June 30, 2023, was \$41,137,431. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The net pension liability increased approximately \$21.3 million and deferred inflows of resources related to pension decreased approximately \$21.1 million. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Primarily, net investment income on investments at both pension systems were negative for the fiscal year 2022 measurement date that are used for the fiscal year 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous fiscal year's large positive investment returns.

A portion of the School District's net position, \$31,883,554, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$23,912,052).

The graph below illustrates the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2023 and 2022.

Governmental Activities



The table below shows the change in net position for fiscal year 2023 and 2022.

	Change in Net Position	
	Governmental Activities 2023	Governmental Activities 2022
Revenues		
Program revenues:		
Charges for services and sales	\$ 1,747,361	\$ 1,316,646
Operating grants and contributions	12,524,114	12,982,367
Capital grants and contributions	801,908	-
General revenues:		
Property taxes	25,043,111	25,321,658
Income taxes	5,691,591	5,396,783
Restricted grants and entitlements	20,592,315	-
Unrestricted grants and entitlements	22,512,582	22,670,009
Investment earnings	2,046,002	(1,216,007)
Other	75,119	139,791
Total revenues	91,034,103	66,611,247

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Change in Net Position (Continued)	
	Governmental Activities <u>2023</u>	Governmental Activities <u>2022</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	24,220,216	22,212,544
Special	11,034,324	10,348,853
Vocational	551,970	477,923
Other	242,970	16,836
Support services:		
Pupil	4,212,572	3,669,522
Instructional staff	1,279,777	1,503,941
Board of education	33,630	37,254
Administration	4,961,398	4,386,907
Fiscal	1,142,895	1,090,473
Business	535,233	476,206
Operations and maintenance	3,926,909	3,283,443
Pupil transportation	3,468,182	3,199,304
Central	594,047	544,701
Operations of non-instructional services:		
Food service operations	2,274,392	2,077,054
Non-instructional services	842,816	551,965
Extracurricular activities	1,171,531	853,977
Interest and fiscal charges	1,602,023	1,888,585
Total expenses	62,094,885	56,619,488
Change in net position	28,939,218	9,991,759
Net position at beginning of year	20,169,715	10,177,956
Net position at end of year	\$ 49,108,933	\$ 20,169,715

Governmental Activities

Net position of the School District's governmental activities increased \$28,939,218. Total governmental expenses of \$62,094,885 were offset by program revenues of \$15,073,383 and general revenues of \$75,960,720. Program revenues supported 24.27% of the total governmental expenses.

Revenues of the School District increased \$24,422,856 or 36.66%. This is primarily due to an approximately \$21 million grant from the OFCC for the District's construction project.

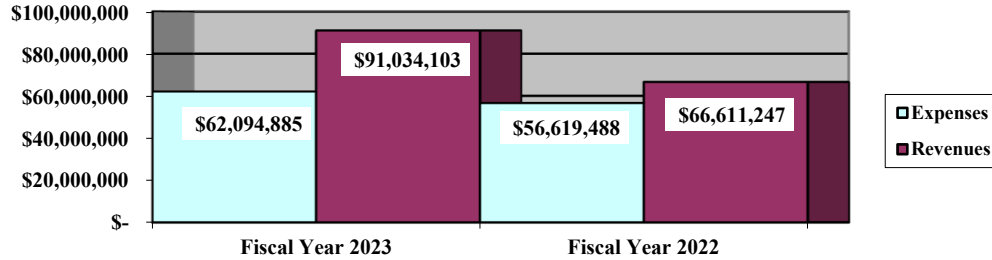
Overall, expenses of the governmental activities increased approximately \$5.5 million. This increase is primarily the result of an increase in pension expense. Pension expense increased approximately \$5.0 million. This increase was the result of an increase in expenses incurred at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS) due to a decrease in net investment income on investments compared to previous years.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The graph below presents the School District's governmental activities revenues and expenses for fiscal year 2023 and 2022.

Governmental Activities - Revenues and Expenses



The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
Program expenses				
Instruction:				
Regular	\$ 24,220,216	\$ 20,342,439	\$ 22,212,544	\$ 18,860,444
Special	11,034,324	6,791,276	10,348,853	6,572,278
Vocational	551,970	475,967	477,923	406,274
Other	242,970	224,853	16,836	5,356
Support services:				
Pupil	4,212,572	3,398,088	3,669,522	2,963,345
Instructional staff	1,279,777	534,346	1,503,941	1,189,560
Board of education	33,630	33,630	37,254	33,558
Administration	4,961,398	4,820,987	4,386,907	4,096,544
Fiscal	1,142,895	1,142,817	1,090,473	1,090,001
Business	535,233	532,678	476,206	379,509
Operations and maintenance	3,926,909	2,860,217	3,283,443	2,144,059
Pupil transportation	3,468,182	3,048,170	3,199,304	2,784,330
Central	594,047	456,739	544,701	508,585
Operations of non-instructional services:				
Food service operations	2,274,392	(31,377)	2,077,054	(986,256)
Other non-instructional services	842,816	55,568	551,965	(117,384)
Extracurricular activities	1,171,531	733,081	853,977	501,687
Interest and fiscal charges	1,602,023	1,602,023	1,888,585	1,888,585
Total expenses	<u>\$ 62,094,885</u>	<u>\$ 47,021,502</u>	<u>\$ 56,619,488</u>	<u>\$ 42,320,475</u>

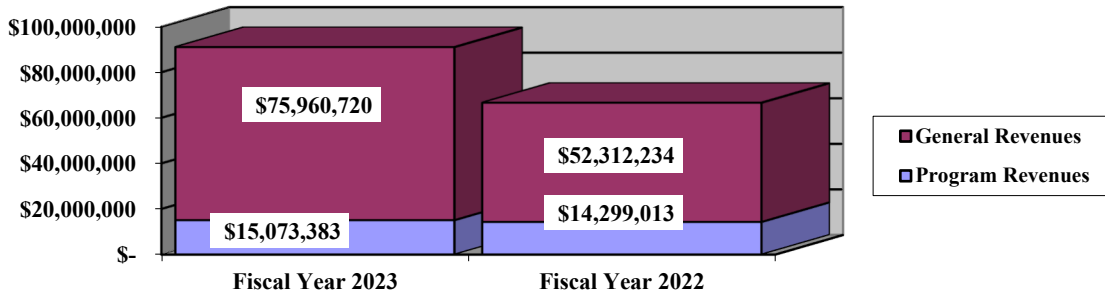
**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The dependence upon tax and other general revenues for governmental activities is apparent, 77.21% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 75.73%. The School District’s taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District’s students.

The graph below presents the School District’s governmental activities revenue for fiscal year 2023 and 2022.

Governmental Activities - General and Program Revenues



The School District’s Funds

The School District’s governmental funds reported a combined fund balance of \$86,351,678, which is higher than last year’s total of \$78,078,363. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	Fund Balance <u>June 30, 2023</u>	Fund Balance <u>June 30, 2022</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 24,154,501	\$ 18,653,479	\$ 5,501,022	29.49 %
Classroom Facilities	26,720,936	-	26,720,936	100.00 %
Other governmental	<u>35,476,241</u>	<u>59,424,884</u>	<u>(23,948,643)</u>	(40.30) %
Total	<u>\$ 86,351,678</u>	<u>\$ 78,078,363</u>	<u>\$ 8,273,315</u>	10.60 %

The School District’s general fund balance increased \$5,501,022.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2023 <u>Amount</u>	2022 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Revenues</u>				
Taxes	\$ 26,360,293	\$ 26,778,693	\$ (418,400)	(1.56) %
Tuition	1,012,391	848,829	163,562	19.27 %
Earnings on investments	872,001	(717,379)	1,589,380	221.55 %
Intergovernmental	24,595,558	24,724,341	(128,783)	(0.52) %
Other	<u>207,095</u>	<u>197,504</u>	<u>9,591</u>	4.86 %
Total	<u>\$ 53,047,338</u>	<u>\$ 51,831,988</u>	<u>\$ 1,215,350</u>	2.34 %

	2023 <u>Amount</u>	2022 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 29,701,534	\$ 30,198,241	\$ (496,707)	(1.64) %
Supporting services	16,939,914	15,777,679	1,162,235	7.37 %
Non-instructional services	2,981	3,479	(498)	(14.31) %
Extracurricular activities	762,192	618,294	143,898	23.27 %
Capital outlay	723,730	-	723,730	100.00 %
Debt service	<u>148,727</u>	<u>161,469</u>	<u>(12,742)</u>	(7.89) %
Total	<u>\$ 48,279,078</u>	<u>\$ 46,759,162</u>	<u>\$ 1,519,916</u>	3.25 %

Overall revenues of the general fund increased \$1,215,350 or 2.34%. The most significant increase was in the area of earnings on investments which increased approximately \$1.6 million. This increase was the result of better interest rates earned on investments in comparison to the previous year.

Expenditures of the general fund increased \$1,519,916 or 3.25%. Support services increased due to the increased wages paid to employees. Capital outlay increased due to new lease agreements entered into during the fiscal year.

General Fund Budgeting Highlights

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

During the course of fiscal year 2023, the School District reallocated its general fund budget. For the general fund, original and final revenues and other financing sources were \$51,975,652 and \$52,611,060, respectively. Actual revenues and other financing sources for fiscal year 2023 were \$53,731,479. This represents a \$1,120,419 increase from final budgeted revenues.

General fund original appropriations and other financing uses totaled \$47,959,570 and final appropriations and other financing uses totaled \$50,119,492. The actual budget basis expenditures and other financing uses for fiscal year 2023 totaled \$48,473,380, which is lower than the final budget appropriations and other financing uses by \$1,646,112. This decrease was due to the School District's conservative budget practices.

Classroom Facilities Fund

The classroom facilities fund had \$35,310,907 in revenues and other finance sources and \$8,589,971 in expenditures. The classroom facilities fund was new in fiscal year 2023 due to the District receiving a grant from the OFCC to assist in its construction project.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the School District had \$74,085,157 invested in land, construction in progress, buildings and improvements, furniture/equipment/fixtures, intangible right-to-use assets, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2023 balances compared to June 30, 2022:

**Capital Assets at June 30
(Net of Depreciation/Amortization)**

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Land	\$ 401,906	\$ 511,906
Construction in progress	11,011,440	1,210,426
Building and improvements	60,454,930	62,362,491
Furniture/equipment/fixtures	1,073,833	1,174,365
Intangible right-to-use assets	1,027,749	10,245
Vehicles	<u>115,299</u>	<u>147,873</u>
Total	<u>\$ 74,085,157</u>	<u>\$ 65,417,306</u>

Capital assets increased \$8,667,851 during fiscal year 2023. The School District had \$10,992,353 in additions, \$2,213,959 in current year depreciation/amortization and disposals of \$110,543, net of accumulated depreciation/amortization.

See Note 9 to the basic financial statements for additional information on the School District's capital assets.

Debt Administration

The following table summarizes the School District's long-term debt outstanding at June 30, 2023 and 2022.

	Governmental Activities	
	<u>2023</u>	Restated <u>2022</u>
School facilities construction and improvement bonds	\$ 57,595,000	\$ 59,885,000
Energy conservation notes	445,000	585,000
Permanent improvement notes	460,000	485,000
Capital appreciation bonds	980,000	980,000
Leases payable	730,812	10,318
Unamortized discounts	(421,349)	(436,717)
Unamortized bond & note premiums and accreted interest	<u>7,663,653</u>	<u>7,866,584</u>
Total	<u>\$ 67,453,116</u>	<u>\$ 69,375,185</u>

At June 30, 2023, the School District had \$67,453,116 in current interest bonds, notes payable, capital appreciation bonds, premiums, discounts, and lease payable obligations. Of this total, \$2,666,880 is due within one year and \$64,786,236 is due within greater than one year.

See Note 14 to the basic financial statements for additional information on the School District's debt administration.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Current Financial Related Activities

On November 3, 2009, the School District voters approved 3.2 mills to construct five elementary school buildings. Of the total millage, 2.7 mills is for construction and the remaining 0.5 mill is required by the state for maintenance on the school buildings. The building project covers the local portion of \$34,670,000 of the Ohio School Facilities Commission Program. The total project is \$125,408,386. The new schools were built on the current sites of Cox Elementary School, McKinley Elementary School, Shawnee Elementary School, Tecumseh Elementary School and Arrowood Elementary School. The new elementary buildings were opened in January 2013.

On November 8, 2022, the voters of the School District approved a renewal of an emergency levy. On May 2, 2023, the voters of the School District approved a renewal Income Tax. The emergency levy has an effective millage of 9.9 mills and the income tax was at 0.5 percent. These levies will expire December 31, 2030.

On May 15, 2016, the voters of the School District approved a renewal of a 1.3 mil permanent improvement levy for five years. A renewal of this levy was approved by the voters of the community in May 2021.

On three occasions in 2016 and 2017, the voters of the School District voted against a levy for the construction of a new middle and high school. The District had been seeking local support for a potential new Middle School/High School combination facility, with the project being co-funded through the Ohio facilities Construction Commission. However, since bond issue ballot measures were defeated multiple times, the District's Board of Education worked with a committee of community members to determine the next steps. Upon recommendation by that committee, the District asked voters to support a bond issue in November 2020 to build a new middle school but was not successful. However, the second attempt to pass a 2.3 mil bond issue for a new middle school was successful in May 2021.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Mr. Thomas Massie, Ed.S., Interim Treasurer/CFO at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 84,516,609
Receivables:	
Property taxes	27,916,020
Income taxes	2,304,212
Accounts	135,133
Accrued interest	134,982
Intergovernmental	16,890,044
Prepayments	80,471
Materials and supplies inventory	27,178
Inventory held for resale	12,663
Net OPEB asset	5,056,328
Capital assets:	
Nondepreciable capital assets	11,413,346
Depreciable capital assets, net	62,671,811
Capital assets, net	74,085,157
Total assets	211,158,797
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	270,430
Pension	12,593,646
OPEB	1,412,264
Total deferred outflows of resources	14,276,340
Liabilities:	
Accounts payable	408,986
Contracts payable	3,598,114
Retainage payable	183,733
Accrued wages and benefits payable	3,792,189
Compensated absences payable	155,985
Intergovernmental payable	102,552
Pension and postemployment benefits payable	835,806
Accrued interest payable	138,580
Unearned revenue	2,733
Long-term liabilities:	
Due within one year	3,027,595
Due in more than one year:	
Net pension liability	53,801,726
Net OPEB liability	2,773,529
Other amounts due in more than one year	68,307,217
Total liabilities	137,128,745
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	25,357,012
Unamortized deferred gain on debt refunding	109,871
Pension	6,216,847
OPEB	7,513,729
Total deferred inflows of resources	39,197,459
Net position:	
Net investment in capital assets	41,137,431
Restricted for:	
Capital projects	22,866,504
OPEB	1,199,502
Classroom facilities maintenance	3,522,255
Debt service	801,926
State funded programs	2,695
Federally funded programs	739,437
Food service operations	1,684,278
Extracurricular programs	611,132
Other purposes	455,825
Unrestricted (deficit)	(23,912,052)
Total net position	\$ 49,108,933

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

			Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
Governmental activities:						
Instruction:						
Regular	\$ 24,220,216	\$ 664,344	\$ 3,213,433	\$ -	\$	(20,342,439)
Special	11,034,324	439,998	3,803,050	-	-	(6,791,276)
Vocational	551,970	-	76,003	-	-	(475,967)
Other	242,970	177	17,940	-	-	(224,853)
Support services:						
Pupil	4,212,572	-	814,484	-	-	(3,398,088)
Instructional staff	1,279,777	2,201	743,230	-	-	(534,346)
Board of education	33,630	-	-	-	-	(33,630)
Administration	4,961,398	-	140,411	-	-	(4,820,987)
Fiscal	1,142,895	-	78	-	-	(1,142,817)
Business	535,233	-	2,555	-	-	(532,678)
Operations and maintenance	3,926,909	29,546	235,238	801,908	-	(2,860,217)
Pupil transportation	3,468,182	75,226	344,786	-	-	(3,048,170)
Central	594,047	-	137,308	-	-	(456,739)
Operation of non-instructional services:						
Food service operations	2,274,392	190,893	2,114,876	-	-	31,377
Other non-instructional services	842,816	-	787,248	-	-	(55,568)
Extracurricular activities	1,171,531	344,976	93,474	-	-	(733,081)
Interest and fiscal charges	1,602,023	-	-	-	-	(1,602,023)
Totals	\$ 62,094,885	\$ 1,747,361	\$ 12,524,114	\$ 801,908		(47,021,502)
General revenues:						
Property taxes levied for:						
						20,679,298
						3,649,262
						452,734
						261,817
Income taxes levied for:						
						5,691,591
Grants and entitlements not restricted to specific programs						
						22,512,582
Grants restricted for Ohio						
						20,592,315
						2,046,002
						75,119
						75,960,720
						28,939,218
						20,169,715
						\$ 49,108,933

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>General</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 24,381,102	\$ 24,234,528	\$ 35,900,979	\$ 84,516,609
Receivables:				
Property taxes	23,561,835	-	4,354,185	27,916,020
Income taxes	2,304,212	-	-	2,304,212
Accounts	21,200	-	113,933	135,133
Accrued interest	119,664	-	15,318	134,982
Intergovernmental	-	15,517,849	1,372,195	16,890,044
Prepayments	76,565	-	3,906	80,471
Materials and supplies inventory	-	-	27,178	27,178
Inventory held for resale	-	-	12,663	12,663
Due from other funds	964,663	-	-	964,663
Total assets	<u>\$ 51,429,241</u>	<u>\$ 39,752,377</u>	<u>\$ 41,800,357</u>	<u>\$ 132,981,975</u>
Liabilities:				
Accounts payable	\$ 182,183	\$ -	\$ 226,803	\$ 408,986
Contracts payable	-	3,095,772	502,342	3,598,114
Retainage payable	-	158,074	25,659	183,733
Accrued wages and benefits payable	3,495,989	-	296,200	3,792,189
Compensated absences payable	139,033	-	16,952	155,985
Intergovernmental payable	96,620	-	5,932	102,552
Pension and postemployment benefits payable	726,826	-	108,980	835,806
Due to other funds	-	-	964,663	964,663
Unearned revenue	-	-	2,733	2,733
Total liabilities	<u>4,640,651</u>	<u>3,253,846</u>	<u>2,150,264</u>	<u>10,044,761</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	21,435,628	-	3,921,384	25,357,012
Delinquent property tax revenue not available	758,656	-	159,068	917,724
Income tax revenue not available	336,591	-	-	336,591
Intergovernmental revenue not available	-	9,777,595	78,082	9,855,677
Accrued interest not available	103,214	-	15,318	118,532
Total deferred inflows of resources	<u>22,634,089</u>	<u>9,777,595</u>	<u>4,173,852</u>	<u>36,585,536</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	27,178	27,178
Prepays	76,565	-	3,906	80,471
Restricted:				
Debt service	-	-	4,063,594	4,063,594
Capital projects	-	26,720,936	12,582,669	39,303,605
Classroom facilities maintenance	-	-	3,511,484	3,511,484
Food service operations	-	-	1,705,348	1,705,348
Non-public schools	-	-	23,109	23,109
Federally funded programs	-	-	739,437	739,437
Extracurricular programs	-	-	611,132	611,132
Other purposes	-	-	454,970	454,970
Assigned:				
Student instruction	85,580	-	-	85,580
Student and staff support	242,033	-	-	242,033
Capital projects	-	-	11,831,714	11,831,714
Other purposes	10,121	-	-	10,121
Unassigned (deficit)	23,740,202	-	(78,300)	23,661,902
Total fund balances	<u>24,154,501</u>	<u>26,720,936</u>	<u>35,476,241</u>	<u>86,351,678</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 51,429,241</u>	<u>\$ 39,752,377</u>	<u>\$ 41,800,357</u>	<u>\$ 132,981,975</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2023

Total governmental fund balances		\$	86,351,678
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			74,085,157
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	917,724	
Income taxes receivable		336,591	
Accrued interest receivable		118,532	
Intergovernmental receivable		9,855,677	
Total		11,228,524	11,228,524
Unamortized premiums on bonds issued are not recognized in the funds.			(7,067,286)
Unamortized discounts on bonds issued are not recognized in the funds.			421,349
Unamortized charges on refundings are not recognized in the funds.			270,430
Unamortized deferred gains on refunding are not recognized in the funds.			(109,871)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(138,580)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		12,593,646	
Deferred inflows - pension		(6,216,847)	
Net pension liability		(53,801,726)	
Deferred outflows - OPEB		1,412,264	
Deferred inflows - OPEB		(7,513,729)	
Net OPEB asset		5,056,328	
Net OPEB liability		(2,773,529)	
Total		(51,243,593)	(51,243,593)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(59,171,367)	
Leases payable		(730,812)	
Compensated absences		(3,881,696)	
Notes payable		(905,000)	
Total		(64,688,875)	(64,688,875)
Net position of governmental activities		\$	49,108,933

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>General</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 20,658,764	\$ -	\$ 4,364,575	\$ 25,023,339
Income taxes	5,701,529	-	-	5,701,529
Intergovernmental	24,595,558	10,814,720	11,067,021	46,477,299
Investment earnings	872,001	322,599	829,959	2,024,559
Tuition and fees	1,012,391	-	-	1,012,391
Extracurricular	81,927	-	389,288	471,215
Rental income	6,733	-	-	6,733
Charges for services	43,316	-	213,706	257,022
Contributions and donations	10,120	-	110,991	121,111
Miscellaneous	64,999	-	44,860	109,859
Total revenues	<u>53,047,338</u>	<u>11,137,319</u>	<u>17,020,400</u>	<u>81,205,057</u>
Expenditures:				
Current:				
Instruction:				
Regular	20,608,445	-	3,237,249	23,845,694
Special	8,559,191	-	2,183,658	10,742,849
Vocational	524,637	-	-	524,637
Other	9,261	-	17,902	27,163
Support services:				
Pupil	3,691,958	-	490,401	4,182,359
Instructional staff	736,702	-	746,968	1,483,670
Board of education	33,064	-	-	33,064
Administration	4,566,866	-	157,917	4,724,783
Fiscal	1,050,881	-	77,237	1,128,118
Business	516,553	-	2,550	519,103
Operations and maintenance	2,673,332	-	587,148	3,260,480
Pupil transportation	3,212,862	-	144,210	3,357,072
Central	457,696	-	125,534	583,230
Operation of non-instructional services:				
Food service operations	-	-	2,170,144	2,170,144
Other non-instructional services	2,981	-	852,634	855,615
Extracurricular activities	762,192	-	334,126	1,096,318
Facilities acquisition and construction	-	8,589,971	1,758,123	10,348,094
Capital outlay	723,730	-	-	723,730
Debt service:				
Principal retirement	143,236	-	2,315,000	2,458,236
Interest and fiscal charges	5,491	-	1,717,717	1,723,208
Total expenditures	<u>48,279,078</u>	<u>8,589,971</u>	<u>16,918,518</u>	<u>73,787,567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,768,260</u>	<u>2,547,348</u>	<u>101,882</u>	<u>7,417,490</u>
Other financing sources (uses):				
Sale of capital assets	9,032	-	123,063	132,095
Transfers in	-	24,173,588	626,967	24,800,555
Transfers (out)	-	-	(24,800,555)	(24,800,555)
Lease transaction	723,730	-	-	723,730
Total other financing sources (uses)	<u>732,762</u>	<u>24,173,588</u>	<u>(24,050,525)</u>	<u>855,825</u>
Net change in fund balances	5,501,022	26,720,936	(23,948,643)	8,273,315
Fund balances at beginning of year	<u>18,653,479</u>	<u>-</u>	<u>59,424,884</u>	<u>78,078,363</u>
Fund balances at end of year	<u>\$ 24,154,501</u>	<u>\$ 26,720,936</u>	<u>\$ 35,476,241</u>	<u>\$ 86,351,678</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	\$	8,273,315
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.		
Capital asset additions	\$ 10,992,353	
Current year depreciation/amortization	<u>(2,213,959)</u>	
Total		8,778,394
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(110,543)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	19,772	
Income taxes	(9,938)	
Earnings on investments	62,881	
Intergovernmental	<u>9,756,331</u>	
Total		9,829,046
Repayment of bond, note and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		2,458,236
Issuance of leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(723,730)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Change in accrued interest payable	1,977	
Accreted interest on capital appreciation bonds	(264,997)	
Amortization of deferred gain	6,693	
Amortization of deferred loss	(75,048)	
Amortization of bond discounts	(15,368)	
Amortization of bond premiums	<u>467,928</u>	
Total		121,185
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		4,648,780
OPEB		152,398
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension		(5,299,575)
OPEB		961,000
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(149,288)</u>
Change in net position of governmental activities	\$	<u>28,939,218</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 21,148,231	\$ 21,183,965	\$ 21,208,550	\$ 24,585
Income taxes	5,256,530	5,265,412	5,271,625	6,213
Intergovernmental	23,540,518	23,580,293	24,617,475	1,037,182
Investment earnings	922,330	923,888	1,018,454	94,566
Tuition and fees	1,019,300	1,021,022	1,001,756	(19,266)
Rental income	9,971	9,988	6,733	(3,255)
Charges for services	44,870	44,946	42,476	(2,470)
Contributions and donations	997	999	-	(999)
Miscellaneous	32,905	32,960	23,974	(8,986)
Total revenues	<u>51,975,652</u>	<u>52,063,473</u>	<u>53,191,043</u>	<u>1,127,570</u>
Expenditures:				
Current:				
Instruction:				
Regular	4,728,453	21,391,720	20,970,896	420,824
Special	8,262,445	9,216,413	8,835,999	380,414
Vocational	1,381,865	631,440	544,973	86,467
Other	24,782	15,000	9,061	5,939
Support services:				
Pupil	2,856,169	3,963,257	3,749,005	214,252
Instructional staff	1,812,583	953,568	785,231	168,337
Board of education	99,130	37,200	32,840	4,360
Administration	1,555,664	4,706,990	4,670,490	36,500
Fiscal	3,036,119	1,124,856	1,080,131	44,725
Business	164,555	497,554	471,024	26,530
Operations and maintenance	6,078,126	2,814,442	2,665,366	149,076
Pupil transportation	16,066,413	3,239,240	3,214,267	24,973
Central	1,020,261	391,669	360,478	31,191
Operation of non-instructional services:				
Other non-instructional services	19,826	6,490	2,981	3,509
Extracurricular activities	10,409	764,163	721,727	42,436
Facilities acquisition and construction	99,130	-	-	-
Debt service:				
Principal	693,907	140,000	140,000	-
Interest and fiscal charges	24,733	4,990	4,990	-
Total expenditures	<u>47,934,570</u>	<u>49,898,992</u>	<u>48,259,459</u>	<u>1,639,533</u>
Excess of revenues over expenditures	<u>4,041,082</u>	<u>2,164,481</u>	<u>4,931,584</u>	<u>2,767,103</u>
Other financing sources (uses):				
Refund of prior year's expenditures	-	150,000	145,313	(4,687)
Advances in	-	387,517	387,517	-
Advances (out)	(25,000)	(220,500)	(213,921)	6,579
Sale of capital assets	-	10,070	7,606	(2,464)
Total other financing sources (uses)	<u>(25,000)</u>	<u>327,087</u>	<u>326,515</u>	<u>(572)</u>
Net change in fund balance	4,016,082	2,491,568	5,258,099	2,766,531
Fund balance at beginning of year	20,393,424	20,393,424	20,393,424	-
Prior year encumbrances appropriated	45,697	45,697	45,697	-
Fund balance at end of year	<u>\$ 24,455,203</u>	<u>\$ 22,930,689</u>	<u>\$ 25,697,220</u>	<u>\$ 2,766,531</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Xenia Community School District (the "School District") was chartered by Ohio State Legislature. In 1953 State laws were enacted to create local Boards of Education. Today, the School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The School District operates under a locally-elected five member Board form of government and provides educational services as mandated by State statute and federal guidelines. The School District currently operates 1 preschool, 5 elementary schools, 1 middle school (grades 6-8) and 1 high school (grades 9-12).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's Governing Board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; or (3) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the School District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Miami Valley Educational Computer Association
Southwestern Ohio Educational Purchasing Council
Greene County Career Center

Insurance Purchasing Pool:

Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Basis of Presentation

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

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

Fund Financial Statements - During the fiscal year, the School District segregates transactions related to certain School 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 School District at this more detailed level. The focus of governmental financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

Classroom Facilities Fund - A fund to account for monies received and expended in connection with contracts entered into by the District and the Ohio Facilities Construction Commission (OFCC) for the building and equipping of classroom facilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Other governmental funds of the School District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets. (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects and (c) specific revenue sources that are restricted, committed or assigned to principal and interest.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District did not have any fiduciary funds.

D. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement on net position. The statement of activities accounts for increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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

Fiduciary funds use the economic resources measurement focus and present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Revenues - Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from income taxes is recognized in the fiscal year in which the underlying exchange transaction occurred (See Note 7).

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the fiscal year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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

F. Cash and Investments

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Investments."

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

During fiscal year 2023, the School District invested in commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, municipal bonds (Circleville City School District, Ohio; Northwestern Local School District, Ohio; Westlake City School District, Ohio; Princeton City School District, Ohio; and City of Columbus, Ohio) negotiable certificates of deposit, U.S. Treasury notes, U.S. Government money market funds and STAR Ohio.

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. 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.

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$872,001, which includes \$546,929 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

G. Inventory

Inventories of supplies are reported at cost and inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale. Donated commodities are presented at their entitlement value.

H. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepayments using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Interfund Balances

On the fund financial statements, short-term outstanding interfund loans are reported as "interfund loans receivable/payable". Interfund balances amounts are eliminated in the statement of net position.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Capital Assets

General capital assets are those that generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During a previous fiscal year, the School District increased its capitalization threshold from \$1,000 to \$5,000 and does not capitalize assets with a useful life of less than 3 years. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land and construction in progress are depreciated/amortized. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years
Intangible right-to-use assets	5 years

The District is reporting intangible right-to-use assets related to lease equipment and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease or subscription term or the useful life of the underlying asset.

K. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Leases, permanent improvement notes, general obligation bonds and the energy conservation notes are recognized as a liability in the fund financial statements when due.

L. Compensated Absences

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees who have reached the age of 50.

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

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

M. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

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 School District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School District does not have any committed fund balances.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted nor 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 policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

N. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. The amounts restricted for other purposes primarily represent amounts restricted for scholarships and other grants.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

O. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Charge

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or charge is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow or inflow of resources on the statement of net position.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 14.

P. Interfund Activity

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Q. Pensions/Other Postemployment Benefits (OPEB)

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2023.

S. Estimates

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

T. Budgetary Data

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate.

The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present the budgetary statement comparison at the fund and function level of expenditures for the general fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

U. Fair Value

The School District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2023, the School District has implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. These changes were incorporated in the District's fiscal year 2023 financial statements and had no effect on the net position or fund balance at July 1, 2022.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the School District.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2023 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Title VI-B	\$ 38,708
Title I	21,042
IDEA Preschool Grant	13,447
Title IV-A	3,465

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

Interim monies are to be deposited or invested in the following securities:

1. 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;
2. 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;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings deposit accounts including, but not limited to, passbook accounts;

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptance (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.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Cash on Hand

At fiscal year end, the School District had \$425 in undeposited cash on hand which is included on the financial statements of the School District as part of "equity in pooled cash and investments".

B. Deposits with Financial Institutions

At June 30, 2023, the carrying amount of all School District deposits was \$6,214,109 and the bank balance of all School District deposits was \$6,464,973. Of the bank balance, \$4,116,247 was covered by the FDIC and \$2,348,726 was covered by the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2023, the School District's financial institutions were approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2023, the School District had the following investments and maturities:

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Commercial paper	\$ 24,698,316	\$ 18,032,059	\$ 6,666,257	\$ -	\$ -	\$ -
FFCB	5,580,784	1,295,654	2,009,315	-	1,294,190	981,625
FHLB	5,763,979	-	1,624,181	3,299,546	-	840,252
FHLMC	2,667,374	1,007,253	-	283,337	-	1,376,784
FNMA	2,189,808	-	-	1,400,550	-	789,258
Municipal bonds	2,785,957	1,224,671	-	-	-	1,561,286
Negotiable CDs	9,240,360	1,035,985	2,469,459	1,690,029	1,914,347	2,130,540
U.S. Treasury notes	7,590,453	6,135,727	768,349	249,834	-	436,543
U.S. government money market	2,609,129	2,609,129	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	<u>15,175,915</u>	<u>15,175,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 78,302,075</u>	<u>\$ 46,516,393</u>	<u>\$ 13,537,561</u>	<u>\$ 6,923,296</u>	<u>\$ 3,208,537</u>	<u>\$ 8,116,288</u>

The weighted average of maturity of the investments is 0.73 years.

The School District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The School District's investments in commercial paper, federal agency securities (FFCB, FHLB, FHLMC, FNMA), U.S. Treasury notes, municipal bonds and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the School District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The School District's investments in commercial paper were rated A-1 or A-1+ and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investment in federal agency securities (FFCB, FHLB, FHLMC, FNMA) and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Municipal bonds were rated AA or AAA by Standard & Poor's and Aaa, Aa1 or Aa2 by Moody's Investors Service. The School District's investments in the U. S. Government money market and STAR Ohio obtained an AAAM money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School District at June 30, 2023:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial paper	\$ 24,698,316	31.54
FFCB	5,580,784	7.13
FHLB	5,763,979	7.36
FHLMC	2,667,374	3.41
FNMA	2,189,808	2.80
Municipal bonds	2,785,957	3.56
Negotiable CDs	9,240,360	11.80
U.S. Treasury notes	7,590,453	9.69
U.S. government money market	2,609,129	3.33
<i>Amortized Cost:</i>		
STAR Ohio	<u>15,175,915</u>	<u>19.38</u>
Total	<u>\$ 78,302,075</u>	<u>100.00</u>

D. Reconciliation of Cash to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2023:

<u>Cash and investments per note</u>	
Cash on hand	\$ 425
Carrying amount of deposits	6,214,109
Investments	<u>78,302,075</u>
Total	<u>\$ 84,516,609</u>
 <u>Cash and investments per financial statements</u>	
Governmental activities	<u>\$ 84,516,609</u>
Total	<u>\$ 84,516,609</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund balances consisted of the following at June 30, 2023, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental fund	<u>\$ 964,663</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide statements.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund transfers for the year ended June 30, 2023, consisted of the following, as reported on the fund financial statement:

<u>Transfers from nonmajor governmental fund to:</u>	<u>Amount</u>
Classroom facilities fund	\$ 24,173,588
Nonmajor governmental fund	<u>626,967</u>
Total	<u>\$ 24,800,555</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The \$24,800,555 transfers from the building fund (a nonmajor governmental fund) to the classroom facilities fund and the classroom facilities maintenance fund (a nonmajor governmental fund) were to fund the Local Funded Initiative (LFI) for the District’s Ohio School Facilities Construction Commission Program construction project and meet the requirement for the facilities maintenance funding.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

All transfers made during fiscal year 2023 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Public utility real and personal property taxes received in calendar year 2023 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Greene County and Warren County. The County Auditors periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount available as an advance at June 30, 2023 was \$1,367,551 in the general fund, \$227,670 in the bond retirement fund (a nonmajor governmental fund), \$26,415 in the permanent improvement fund (a nonmajor governmental fund) and \$19,648 in the classroom facilities maintenance fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2022 was \$1,537,717 in the general fund, \$265,242 in the bond retirement fund (a nonmajor governmental fund) and \$52,976 in the classroom facilities maintenance fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - PROPERTY TAXES - (Continued)

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

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

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 760,299,100	95.90	\$ 757,118,610	95.58
Public utility personal	<u>32,517,970</u>	<u>4.10</u>	<u>35,023,030</u>	<u>4.42</u>
Total	<u>\$ 792,817,070</u>	<u>100.00</u>	<u>\$ 792,141,640</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$47.19		\$46.90	

NOTE 7 - INCOME TAX

The School District levies a voted tax of 1/2% percent for general operations on the income of residents and of estates. The tax had an original effective date of January 1, 1998, and has subsequently been renewed through December 31, 2023. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2023, consisted of property and income taxes, accounts, accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of receivables are as follows:

Governmental activities:

Property taxes	\$ 27,916,020
Income taxes	2,304,212
Accounts	135,133
Accrued interest	134,982
Intergovernmental	<u>16,890,044</u>
Total	<u>\$ 47,380,391</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - CAPITAL ASSETS

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

	Balance			Balance
	<u>06/30/22</u>	<u>Additions</u>	<u>Deductions</u>	<u>06/30/23</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 511,906	\$ -	\$ (110,000)	\$ 401,906
Construction in Progress	1,210,426	9,801,014	-	11,011,440
Total capital assets, not being depreciated/amortiz	<u>1,722,332</u>	<u>9,801,014</u>	<u>(110,000)</u>	<u>11,413,346</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	89,390,328	19,788	-	89,410,116
Furniture and equipment	4,463,723	21,066	(32,110)	4,452,679
<i>Intangible right-to-use assets:</i>				
Lease equipment	169,224	723,730	(155,657)	737,297
Subscriptions	-	426,755	-	426,755
Vehicles	457,897	-	-	457,897
Total capital assets, being depreciated/amortized	<u>94,481,172</u>	<u>1,191,339</u>	<u>(187,767)</u>	<u>95,484,744</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(27,027,837)	(1,927,349)	-	(28,955,186)
Furniture and equipment	(3,289,358)	(121,055)	31,567	(3,378,846)
<i>Intangible right-to-use assets:</i>				
Lease equipment	(158,979)	(20,354)	155,657	(23,676)
Subscriptions	-	(112,627)	-	(112,627)
Vehicles	(310,024)	(32,574)	-	(342,598)
Total accumulated depreciation/amortization	<u>(30,786,198)</u>	<u>(2,213,959)</u>	<u>187,224</u>	<u>(32,812,933)</u>
Capital assets, being depreciated/amortized, net	<u>63,694,974</u>	<u>(1,022,620)</u>	<u>(543)</u>	<u>62,671,811</u>
Governmental activities capital assets, net	<u>\$ 65,417,306</u>	<u>\$ 8,778,394</u>	<u>\$ (110,543)</u>	<u>\$ 74,085,157</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,199,557
Special	269,655
Vocational	12,719
Other	751
<u>Support services:</u>	
Pupil	97,930
Instructional staff	37,146
Board of education	766
Administration	124,414
Fiscal	26,627
Business	31,977
Operations and maintenance	127,319
Pupil Transportation	99,068
Central	13,994
Food service operations	72,088
Other non-instructional services	20,777
Extracurricular	<u>79,171</u>
Total depreciation/amortization expense	<u>\$ 2,213,959</u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2023, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Liberty Mutual Insurance, and the School District's vehicles are covered under a business policy with Liberty Mutual Insurance as well. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

B. Workers' Compensation

For fiscal year 2023, the School District participated in the Sedgwick Management Care Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 15). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of Sedgwick Management Care provides administrative, cost control and actuarial services to the group.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary date of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the School District is required to contribute 14.00% 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 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,040,582 for fiscal year 2023. Of this amount, \$64,077 is reported as pension and postemployment benefits payable.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS, 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 website at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. 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 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 4.47% of the 14% 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% of the 14% member rate goes to the DC Plan and the remaining 2% 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 and after termination of employment.

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,608,198 for fiscal year 2023. Of this amount, \$603,936 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.197011200%	0.197399873%	
Proportion of the net pension liability current measurement date	<u>0.192127900%</u>	<u>0.195275350%</u>	
Change in proportionate share	<u>-0.004883300%</u>	<u>-0.002124523%</u>	
Proportionate share of the net pension liability	\$ 10,391,771	\$ 43,409,955	\$ 53,801,726
Pension expense	\$ 546,342	\$ 4,753,233	\$ 5,299,575

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 420,875	\$ 555,702	\$ 976,577
Net difference between projected and actual earnings on pension plan investments	-	1,510,573	1,510,573
Changes of assumptions	102,538	5,194,868	5,297,406
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	160,310	160,310
Contributions subsequent to the measurement date	<u>1,040,582</u>	<u>3,608,198</u>	<u>4,648,780</u>
Total deferred outflows of resources	<u>\$ 1,563,995</u>	<u>\$ 11,029,651</u>	<u>\$ 12,593,646</u>

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 68,220	\$ 166,056	\$ 234,276
Net difference between projected and actual earnings on pension plan investments	362,627	-	362,627
Changes of assumptions	-	3,910,242	3,910,242
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>147,362</u>	<u>1,562,340</u>	<u>1,709,702</u>
Total deferred inflows of resources	<u>\$ 578,209</u>	<u>\$ 5,638,638</u>	<u>\$ 6,216,847</u>

\$4,648,780 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (36,265)	\$ (310,827)	\$ (347,092)
2025	(103,136)	(727,094)	(830,230)
2026	(518,018)	(1,581,738)	(2,099,756)
2027	<u>602,623</u>	<u>4,402,474</u>	<u>5,005,097</u>
Total	<u>\$ (54,796)</u>	<u>\$ 1,782,815</u>	<u>\$ 1,728,019</u>

Actuarial Assumptions - SERS

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

The long-term return expectation for the Pension Plan Investments has been determined 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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 15,296,191	\$ 10,391,771	\$ 6,259,864

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2022 actuarial valuation, 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.

For the prior measurement date, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 65,576,641	\$ 43,409,955	\$ 24,663,804

Changes Between Measurement Date and Reporting Date - STRS approved a one-time 1.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2023. It is unknown what effect this change will have on the net pension liability.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District's surcharge obligation was \$152,398.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$152,398 for fiscal year 2023. Of this amount, \$152,398 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2022, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.203359100%	0.197399873%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.197543300%</u>	<u>0.195275350%</u>	
Change in proportionate share	<u>-0.005815800%</u>	<u>-0.002124523%</u>	
Proportionate share of the net OPEB liability	\$ 2,773,529	\$ -	\$ 2,773,529
Proportionate share of the net OPEB asset	\$ -	\$ (5,056,328)	\$ (5,056,328)
OPEB expense	\$ (132,885)	\$ (828,115)	\$ (961,000)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 23,315	\$ 73,301	\$ 96,616
Net difference between projected and actual earnings on OPEB plan investments	14,417	88,017	102,434
Changes of assumptions	441,166	215,383	656,549
Difference between employer contributions and proportionate share of contributions/change in proportionate share	287,338	116,929	404,267
Contributions subsequent to the measurement date	<u>152,398</u>	<u>-</u>	<u>152,398</u>
Total deferred outflows of resources	<u>\$ 918,634</u>	<u>\$ 493,630</u>	<u>\$ 1,412,264</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,774,153	\$ 759,373	\$ 2,533,526
Changes of assumptions	1,138,552	3,585,431	4,723,983
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>250,568</u>	<u>5,652</u>	<u>256,220</u>
Total deferred inflows of resources	<u>\$ 3,163,273</u>	<u>\$ 4,350,456</u>	<u>\$ 7,513,729</u>

\$152,398 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2024.

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (501,233)	\$ (1,076,645)	\$ (1,577,878)
2025	(493,005)	(1,120,774)	(1,613,779)
2026	(453,269)	(538,850)	(992,119)
2027	(329,918)	(226,855)	(556,773)
2028	(241,763)	(295,673)	(537,436)
Thereafter	(377,849)	(598,029)	(975,878)
Total	\$ (2,397,037)	\$ (3,856,826)	\$ (6,253,863)

Actuarial Assumptions - SERS

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

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

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

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.08%
Prior measurement date	2.27%
Medical trend assumption:	
Current measurement date	7.00 to 4.40%
Prior measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. 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.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 3,444,764	\$ 2,773,529	\$ 2,231,659
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 2,138,888	\$ 2,773,529	\$ 3,602,472

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022 actuarial valuation, compared with June 30, 2021 actuarial valuation, are presented below:

	June 30, 2022		June 30, 2021	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2022 actuarial valuation, for healthy retirees the 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. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

Benefit Term Changes 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.

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

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

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

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio's 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% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 4,682,254	\$ 5,056,328	\$ 5,383,447
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 5,244,643	\$ 5,056,328	\$ 4,818,628

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-two days of vacation per fiscal year, depending upon length of service. Teachers do not earn vacation time. The Superintendent earns thirty days per calendar year, with a maximum accumulation of forty-five days. The Treasurer earns twenty-five days per calendar year, with a maximum accumulation of thirty-five days.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated for all personnel. Upon retirement, payment is made for thirty percent of accrued, but unused sick leave credit to a maximum of 97.5 days for certificated and classified employees that have been employed with the School District for at least five continuous years. One-third of accrued, but unused sick leave credit to a maximum of 119 days for administrators, and forty percent of accrued, but unused sick leave credit to a maximum of 143 days for directors. Severance for certificated employees and administrators is made to an accumulated leave plan.

B. Early Retirement Incentive Program

The School District offers the following retirement incentive program:

Certified Employees:

Any employee eligible to retire and has ten years of service with the School District shall receive an incentive of \$3,000 for providing the School District with notification of their retirement on or before March 1. Employees must retire between June 1 and August 1 of that year.

C. Insurance Benefits

The School District provides medical, life, vision and dental insurance to most employees. Medical and vision insurance is through Anthem, life insurance is through Unum Life Insurance Company and dental insurance is through Delta Dental.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS

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

	Balance 06/30/22	Increase	Decrease	Balance 06/30/23	Amounts Due in One Year
Refunding bonds, Series 2020 (Non-taxable)	\$ 6,820,000	\$ -	\$ (1,285,000)	\$ 5,535,000	\$ 1,335,000
Premiums	629,699	-	(142,573)	487,126	-
Refunding Bonds, Series 2020 (Taxable)					
Current interest	16,850,000	-	(310,000)	16,540,000	320,000
Capital appreciation bonds	980,000	-	-	980,000	-
Accreted interest	331,370	264,997	-	596,367	-
Premiums	3,704,992	-	(212,727)	3,492,265	-
School Improvement Bonds, Series 2021					
Current interest	36,215,000	-	(695,000)	35,520,000	710,000
Premiums	3,200,523	-	(112,628)	3,087,895	-
Discounts	(436,717)	-	15,368	(421,349)	-
Total Bonds	68,294,867	264,997	(2,742,560)	65,817,304	2,365,000
Energy Conservation Refunding Notes, Series 2020	585,000	-	(140,000)	445,000	145,000
Permanent Improvement Refunding Notes, Series 2020	485,000	-	(25,000)	460,000	25,000
Total Notes	1,070,000	-	(165,000)	905,000	170,000
Net Pension Liability	32,508,490	21,293,236	-	53,801,726	-
Net OPEB Liability	3,848,738	-	(1,075,209)	2,773,529	-
Leases Payable	10,318	723,730	(3,236)	730,812	131,880
Compensated Absences	3,732,409	274,221	(124,934)	3,881,696	360,715
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 109,464,822</u>	<u>\$ 22,556,184</u>	<u>\$ (4,110,939)</u>	<u>\$ 127,910,067</u>	<u>\$ 3,027,595</u>

Refunding Bonds, Series 2020 Non-taxable - On November 2, 2020, the School District issued a total of \$9,230,000 of general obligation bonds to advance refund \$14,160,000 of the callable Series 2010A General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2023, the balance of the refunded bonds outstanding was \$14,160,000.

The original refunding issue is comprised of current interest bonds, par value \$9,230,000. The interest rates on the current interest bonds range from 1.00% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the bonds is December 1, 2026.

The reacquisition price exceeded the net carrying amount of the old debt by \$426,345. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,985,088 and resulted in an economic gain of \$685,088.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Non-taxable outstanding at June 30, 2023 are as follows:

Fiscal Year Ending,	<u>Serial and Term Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,335,000	\$ 174,675
2025	1,345,000	141,100
2026	1,400,000	86,200
2027	<u>1,455,000</u>	<u>29,100</u>
Total	<u>\$ 5,535,000</u>	<u>\$ 431,075</u>

Refunding Bonds, Series 2020 Taxable - On November 2, 2020, the School District issued a total of \$18,505,000 of general obligation bonds to advance refund \$18,505,000 of the callable of the Series 2014 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2023, the balance of the refunded bonds outstanding was \$18,505,000.

The original refunding issue is comprised of both current interest bonds, par value \$17,525,000 and capital appreciation bonds, par value of \$980,000. The interest rates on the current interest bonds range from 2.08% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the bonds is December 1, 2039.

The capital appreciation bonds mature December 1, 2028 through December 1, 2031 (approximate equivalent interest rates ranging from 19.14% to 19.42%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds maturing December 1, 2028 through December 1, 2031 are \$1,370,000; \$1,385,000; \$1,425,000; and \$1,440,000. Total accreted interest of \$596,367 has been included on the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$127,719. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,973,980 and resulted in an economic gain of \$1,974,785.

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Taxable outstanding at June 30, 2023 are as follows:

Fiscal Year Ending,	<u>Serial and Term Bonds</u>		<u>Capital Appreciation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 320,000	\$ 453,520	\$ -	\$ -
2025	385,000	439,420	-	-
2026	400,000	423,720	-	-
2027	420,000	407,320	-	-
2028	1,500,000	368,920	-	-
2029-2033	1,455,000	1,679,468	980,000	4,640,000
2034-2038	8,360,000	1,067,128	-	-
2039-2040	<u>3,700,000</u>	<u>103,914</u>	-	-
Total	<u>\$ 16,540,000</u>	<u>\$ 4,943,410</u>	<u>\$ 980,000</u>	<u>\$ 4,640,000</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

School Improvement Bonds, Series 2021 - On September 21, 2021, the School District issued \$36,215,000 in school improvement bonds. The bond has an interest rate ranging from 2.00% to 4.00% and matures on December 1, 2049. Principal and interest payments are made from the bond retirement fund (a nonmajor governmental fund). At June 30, 2023, the School District had \$30,019,188 in unspent proceeds.

Principal and interest requirements to retire the School Improvement Bonds, Series 2021 outstanding at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 710,000	\$ 1,017,688	\$ 1,727,688
2025	780,000	998,888	1,778,888
2026	800,000	975,188	1,775,188
2027	825,000	954,938	1,779,938
2028	895,000	933,263	1,828,263
2029 - 2033	4,945,000	4,233,390	9,178,390
2034 - 2038	6,295,000	3,204,040	9,499,040
2039 - 2043	7,680,000	2,055,290	9,735,290
2044 - 2048	9,025,000	961,779	9,986,779
2049 - 2050	3,565,000	80,204	3,645,204
Total	<u>\$ 35,520,000</u>	<u>\$ 15,414,668</u>	<u>\$ 50,934,668</u>

Energy Conservation Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$740,000 of energy conservation refunding notes to advance refund \$740,000 of the callable Series 2011A Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2023, the balance of the refunded notes outstanding was \$465,000.

The original refunding issue is comprised of notes, par value \$740,000. The interest rates on the notes range from 0.55% to 1.20%. Interest payments on the notes are due on June 1 and December 1 of each year. Principal and interest payments will be made from the general fund and the final maturity stated in the issue for the notes is December 1, 2025.

The reacquisition price exceeded the net carrying amount of the old debt by \$18,804. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$82,042 and resulted in an economic gain of \$36,957.

Principal and interest requirements to retire the Energy Conservation Refunding Notes, Series 2020 at June 30, 2023 are as follows:

Fiscal Year Ending,	Notes	
	Principal	Interest
2024	\$ 145,000	\$ 3,955
2025	150,000	2,587
2026	<u>150,000</u>	<u>900</u>
Total	<u>\$ 445,000</u>	<u>\$ 7,442</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Permanent Improvement Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$520,000 of refunding notes to advance refund \$520,000 of the callable Series 2014A notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2023, the balance of the refunded bonds outstanding was \$480,000.

The original refunding issue is comprised of notes, par value \$520,000. The interest rates on the notes range from 2.15% to 3.15%. Interest payments on the notes current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the permanent improvement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the notes is December 1, 2040.

The reacquisition price exceeded the net carrying amount of the old debt by \$25,409. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$129,524 and resulted in an economic gain of \$82,032.

Principal and interest requirements to retire the Permanent Improvement Refunding Notes, Series 2020 outstanding at June 30, 2023 are as follows:

Fiscal Year Ending,	Notes	
	Principal	Interest
2024	\$ 25,000	\$ 12,271
2025	25,000	11,734
2026	25,000	11,196
2027	20,000	10,713
2028	25,000	10,228
2029-2033	125,000	42,580
2034-2038	125,000	24,019
2039-2041	90,000	4,252
Total	<u>\$ 460,000</u>	<u>\$ 126,993</u>

See Notes 11 and 12 for details on the net pension liability and net OPEB liability/asset. The general fund and food service fund (a nonmajor governmental fund) are typically used to liquidate pension and other postemployment benefit liabilities.

Leases Payable - The School District has entered into lease agreements for the use of right to use equipment. Due to the implementation of GASB Statement No. 87, the School District will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund.

The School District has entered into lease agreements for copiers and postage machine equipment at varying years and terms as follows:

Leases	Lease	Years	Lease	Payment
	Commencement		End	
	Date		Date	Method
Pitney Bowes Postage Machine	2020	5	2025	Quarterly
ComDoc Publication copiers	2023	5	2028	Monthly
ComDoc School copiers	2023	5	2028	Monthly

**XENIA COMMUNITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 131,880	\$ 36,413	\$ 168,293
2025	141,522	26,772	168,294
2026	144,929	19,579	164,508
2027	152,344	12,164	164,508
2028	160,137	4,370	164,507
Total	<u>\$ 730,812</u>	<u>\$ 99,298</u>	<u>\$ 830,110</u>

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: the food service fund, auxiliary fund, public school preschool fund, IDEA Special Education Grant fund, Title I fund and Improving Teacher Quality fund.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District’s legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2023 are a voted debt margin of \$16,781,342 including available funds of \$4,063,594, an unvoted debt margin of \$792,142 and an energy conservation debt margin of \$6,684,275.

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director. The School District paid MVECA \$343,229 for services provided during the fiscal year. Financial information can be obtained from the Executive Director, at MVECA at 330 East Enon Road, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of 235 school districts in southwest Ohio. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS - (Continued)

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2023, the School District paid \$5,347,461 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, at 303 Corporate Center Drive, Vandalia, OH 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2023, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, at 2960 W. Enon Road, Xenia, Ohio 45385.

B. Insurance Purchasing Pool

Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program - The School District participates in the Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by Sedgwick Management Care. The School District did not make any payments to the Group to cover the cost of administering the program.

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis);
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis); and,
- (f) Investments are reported at fair value (GAAP basis) as opposed to cost basis (budget basis).

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 5,258,099
Net adjustment for revenue accruals	(246,632)
Net adjustment for expenditure accruals	(94,733)
Net adjustment for other sources/uses	404,137
Funds budgeted elsewhere	(62,661)
Adjustment for encumbrances	242,812
GAAP basis	<u>\$ 5,501,022</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the rotary fund, the public school support fund, the intra-district fund, the district agency fund and the workers' compensation fund.

NOTE 17 - CONTINGENCIES

A. Grants

The School District receives significant financial assistance from numerous Federal, State and local 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the School District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the School District.

B. Litigation

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

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 18 - SET-ASIDES

The School District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2022	\$ -
Current year set-aside requirement	842,084
Current year offsets	(824,591)
Prior year offset from bond proceeds	<u>(17,493)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2024	<u>\$ -</u>
Set-aside balance June 30, 2023	<u>\$ -</u>

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,193,297 at June 30, 2023.

NOTE 19 - COMMITMENTS

A. Other Commitments

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

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General fund	\$ 144,270
Classroom facilities fund	33,331,907
Nonmajor governmental funds	<u>9,269,881</u>
Total	<u>\$ 42,746,058</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 19 - COMMITMENTS - (Continued)

B. Contractual Commitments

As of June 30, 2023, the School District had the following contractual commitments outstanding:

<u>Vendor</u>	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment at June 30</u>
SHP Leading Design	\$ 2,800,000	\$ (2,077,345)	\$ 722,655
Hill International, Inc.	326,658	(123,504)	203,154
Peterson Construction Company	39,152,022	(8,566,414)	30,585,608
Evans Energy, LLC	781,200	(692,916)	88,284
Outdoor Aluminum, Inc.	2,471,523	(1,794,744)	676,779
Techline Sports Lighting, LLC	450,276	(450,276)	-
Diverse Building Solutions, Inc.	<u>954,200</u>	<u>(335,268)</u>	<u>618,932</u>
Total	<u>\$ 46,935,879</u>	<u>\$ (14,040,467)</u>	<u>\$ 32,895,412</u>

NOTE 20 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's proportion of the net pension liability	0.192127900%	0.197011120%	0.19844370%	0.19099580%
School District's proportionate share of the net pension liability	\$ 10,391,771	\$ 7,269,142	\$ 13,125,484	\$ 11,427,614
School District's covered payroll	\$ 7,661,979	\$ 7,159,200	\$ 6,930,671	\$ 6,415,363
School District's proportionate share of the net pension liability as a percentage of its covered payroll	135.63%	101.54%	189.38%	178.13%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.18086400%	0.17974180%	0.17569320%	0.16966730%	0.16840600%	0.16840600%
\$ 10,358,416	\$ 10,739,175	\$ 12,859,121	\$ 9,681,381	\$ 8,522,932	\$ 10,014,564
\$ 5,612,837	\$ 5,632,386	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535	\$ 3,384,892
184.55%	190.67%	220.13%	189.54%	174.17%	295.86%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's proportion of the net pension liability	0.195275350%	0.197399873%	0.20230258%	0.20616505%
School District's proportionate share of the net pension liability	\$ 43,409,955	\$ 25,239,348	\$ 48,950,026	\$ 45,592,162
School District's covered payroll	\$ 25,327,343	\$ 24,778,193	\$ 24,149,600	\$ 24,140,329
School District's proportionate share of the net pension liability as a percentage of its covered payroll	171.40%	101.86%	202.69%	188.86%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.78%	75.48%	77.40%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.20127981%	0.19796187%	0.18987590%	0.18367898%	0.18559819%	0.18559819%
\$ 44,256,911	\$ 47,026,267	\$ 63,557,187	\$ 50,763,497	\$ 45,143,903	\$ 53,775,122
\$ 23,430,550	\$ 22,207,736	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008	\$ 20,085,292
188.89%	211.76%	320.33%	264.89%	238.06%	267.73%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Contractually required contribution	\$ 1,040,582	\$ 1,072,677	\$ 1,002,288	\$ 970,294
Contributions in relation to the contractually required contribution	(1,040,582)	(1,072,677)	(1,002,288)	(970,294)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 7,432,729	\$ 7,661,979	\$ 7,159,200	\$ 6,930,671
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 866,074	\$ 757,733	\$ 788,534	\$ 817,811	\$ 673,217	\$ 678,244
<u>(866,074)</u>	<u>(757,733)</u>	<u>(788,534)</u>	<u>(817,811)</u>	<u>(673,217)</u>	<u>(678,244)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Contractually required contribution	\$ 3,608,198	\$ 3,545,814	\$ 3,468,947	\$ 3,380,944
Contributions in relation to the contractually required contribution	(3,608,198)	(3,545,814)	(3,468,947)	(3,380,944)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 25,772,843	\$ 25,327,243	\$ 24,778,193	\$ 24,149,600
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 3,379,646	\$ 3,280,277	\$ 3,109,083	\$ 2,777,755	\$ 2,682,935	\$ 2,465,191
<u>(3,379,646)</u>	<u>(3,280,277)</u>	<u>(3,109,083)</u>	<u>(2,777,755)</u>	<u>(2,682,935)</u>	<u>(2,465,191)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO
LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's proportion of the net OPEB liability	0.197543300%	0.203359100%	0.20588170%	0.19536260%
School District's proportionate share of the net OPEB liability	\$ 2,773,529	\$ 3,848,738	\$ 4,474,483	\$ 4,912,959
School District's covered payroll	\$ 7,661,979	\$ 7,159,200	\$ 6,930,671	\$ 6,415,363
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	36.20%	53.76%	64.56%	76.58%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.18304010%	0.18238560%	0.17759757%
\$ 5,078,027	\$ 4,894,750	\$ 5,062,188
\$ 5,612,837	\$ 5,632,386	\$ 5,841,507
90.47%	86.90%	86.66%
13.57%	12.46%	11.49%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/ASSET
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO
LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's proportion of the net OPEB liability/asset	0.195275350%	0.197399873%	0.20230258%	0.20616505%
School District's proportionate share of the net OPEB liability/(asset)	\$ (5,056,328)	\$ (4,162,015)	\$ (3,555,466)	\$ (3,414,587)
School District's covered payroll	\$ 25,327,243	\$ 24,778,193	\$ 24,149,600	\$ 24,140,329
School District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.96%	16.80%	14.72%	14.14%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.73%	182.10%	174.70%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.20127981%	0.19796187%	0.18987590%
\$ (3,234,361)	\$ 7,723,742	\$ 10,154,612
\$ 23,430,550	\$ 22,207,736	\$ 19,841,107
13.80%	34.78%	51.18%
176.00%	47.10%	37.30%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 152,398	\$ 134,586	\$ 131,632	\$ 132,060
Contributions in relation to the contractually required contribution	<u>(152,398)</u>	<u>(134,586)</u>	<u>(131,632)</u>	<u>(132,060)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 7,432,729	\$ 7,661,979	\$ 7,159,200	\$ 6,930,671
Contributions as a percentage of covered payroll	2.05%	1.76%	1.84%	1.91%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 149,586	\$ 124,966	\$ 99,355	\$ 87,942	\$ 125,363	\$ 88,245
<u>(149,586)</u>	<u>(124,966)</u>	<u>(99,355)</u>	<u>(87,942)</u>	<u>(125,363)</u>	<u>(88,245)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,415,363	\$ 5,612,837	\$ 5,632,386	\$ 5,841,507	\$ 5,107,868	\$ 4,893,535
2.33%	2.23%	1.76%	1.51%	2.45%	1.80%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF SCHOOL DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 25,772,843	\$ 25,327,243	\$ 24,778,193	\$ 24,149,600
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,630
-	-	-	-	-	(189,630)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 24,140,329	\$ 23,430,550	\$ 22,207,736	\$ 19,841,107	\$ 19,163,821	\$ 18,963,008
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) 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, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (CONTINUED)

Changes in assumptions :

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) 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, (f) 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, (g) 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.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) 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, (f) 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, (g) 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, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% 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 2021, 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 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (CONTINUED)

Changes in assumptions (continued):

- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary statement for the general fund is presented as part of the basic financial statements. The level of detail presented in that statement is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

Rotary Fund

A fund provided to account for revenues and expenditures made in connection with goods and services provided by the School District.

Public School Support Fund

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

Intra-District Fund

A fund to account for functions that provide goods or services to other areas within the District.

District Agency Fund

A fund used to account for those assets held by a school district as an agent for individuals, private organization, and other governmental units.

Workers' Compensation Fund

A fund provided to account for Workers' Compensation Self-Insurance revenues and expenditures.

Other Major Fund

Classroom Facilities Fund

A fund provided to account for monies received that are restricted to be used on contracts entered into by the School District and the Ohio Department of Education for the building and equipping of classroom facilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Rotary Fund			
Fund Balance at Beginning of Year	\$ 10,121	\$ 10,121	\$ -
Fund Balance at End of Year	<u>\$ 10,121</u>	<u>\$ 10,121</u>	<u>\$ -</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 70,000	\$ 70,071	\$ 71
Total Expenditures and Other Uses	<u>130,000</u>	<u>57,243</u>	<u>72,757</u>
Net Change in Fund Balances	(60,000)	12,828	72,828
Fund Balance at Beginning of Year	<u>170,389</u>	<u>170,389</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 110,389</u>	<u>\$ 183,217</u>	<u>\$ 72,828</u>
Intra-District Fund			
Total Revenues and Other Sources	\$ 3,437	\$ 3,438	\$ 1
Total Expenditures and Other Uses	<u>\$ 15,000</u>	<u>\$ 12,751</u>	<u>\$ 2,249</u>
Net Change in Fund Balances	(11,563)	(9,313)	2,250
Fund Balance at Beginning of Year	<u>26,076</u>	<u>26,076</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 14,513</u>	<u>\$ 16,763</u>	<u>\$ 2,250</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
District Agency Fund			
Total Revenues and Other Sources	\$ 80	\$ 80	\$ -
Total Expenditures and Other Uses	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Net Change in Fund Balances	(2,920)	80	3,000
Fund Balance at Beginning of Year	<u>4,554</u>	<u>4,554</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,634</u>	<u>\$ 4,634</u>	<u>\$ 3,000</u>
Workers' Compensation Fund			
Total Revenues and Other Sources	\$ 30,872	\$ 30,873	\$ 1
Total Expenditures and Other Uses	<u>140,000</u>	<u>101,449</u>	<u>38,551</u>
Net Change in Fund Balances	(109,128)	(70,576)	38,552
Fund Balance at Beginning of Year	<u>212,345</u>	<u>212,345</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 103,217</u>	<u>\$ 141,769</u>	<u>\$ 38,552</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Classroom Facilities Fund			
Total Revenues and Other Sources	\$ 44,765,903	\$ 29,570,653	\$ (15,195,250)
Total Expenditures and Other Uses	<u>44,765,903</u>	<u>41,919,607</u>	<u>2,846,296</u>
Net Change in Fund Balances	-	(12,348,954)	(12,348,954)
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (12,348,954)</u>	<u>\$ (12,348,954)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Nonmajor Special Revenue Funds	Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 7,231,565	\$ 3,835,924	\$ 24,833,490	\$ 35,900,979
Receivables:				
Property taxes	300,660	3,641,616	411,909	4,354,185
Accounts	4,240	-	109,693	113,933
Accrued interest	855	163	14,300	15,318
Intergovernmental	1,372,195	-	-	1,372,195
Prepayments	3,906	-	-	3,906
Materials and supplies inventory	27,178	-	-	27,178
Inventory held for resale	12,663	-	-	12,663
Total assets	<u>\$ 8,953,262</u>	<u>\$ 7,477,703</u>	<u>\$ 25,369,392</u>	<u>\$ 41,800,357</u>
Liabilities:				
Accounts payable	\$ 226,004	\$ -	\$ 799	\$ 226,803
Contracts payable	-	-	502,342	502,342
Retainage payable	-	-	25,659	25,659
Accrued wages and benefits payable	296,200	-	-	296,200
Compensated absences payable	16,952	-	-	16,952
Intergovernmental payable	5,932	-	-	5,932
Pension and postemployment benefits payable	108,980	-	-	108,980
Due to other funds	964,663	-	-	964,663
Unearned revenue	2,733	-	-	2,733
Total liabilities	<u>1,621,464</u>	<u>-</u>	<u>528,800</u>	<u>2,150,264</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	243,826	3,280,129	397,429	3,921,384
Delinquent property tax revenue not available	10,771	133,817	14,480	159,068
Intergovernmental revenue not available	78,082	-	-	78,082
Accrued interest not available	855	163	14,300	15,318
Total deferred inflows of resources	<u>333,534</u>	<u>3,414,109</u>	<u>426,209</u>	<u>4,173,852</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	27,178	-	-	27,178
Prepayments	3,906	-	-	3,906
Restricted:				
Debt service	-	4,063,594	-	4,063,594
Capital projects	-	-	12,582,669	12,582,669
Classroom facilities maintenance	3,511,484	-	-	3,511,484
Food service operations	1,705,348	-	-	1,705,348
Non-public schools	23,109	-	-	23,109
Federally funded programs	739,437	-	-	739,437
Extracurricular programs	611,132	-	-	611,132
Other purposes	454,970	-	-	454,970
Assigned:				
Capital projects	-	-	11,831,714	11,831,714
Unassigned (deficit)	<u>(78,300)</u>	<u>-</u>	<u>-</u>	<u>(78,300)</u>
Total fund balances	<u>6,998,264</u>	<u>4,063,594</u>	<u>24,414,383</u>	<u>35,476,241</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 8,953,262</u>	<u>\$ 7,477,703</u>	<u>\$ 25,369,392</u>	<u>\$ 41,800,357</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonmajor Special Revenue Funds	Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 259,753	\$ 3,650,466	\$ 454,356	\$ 4,364,575
Intergovernmental	10,685,249	334,201	47,571	11,067,021
Investment earnings	41,438	37,300	751,221	829,959
Extracurricular	389,288	-	-	389,288
Charges for services	190,893	-	22,813	213,706
Contributions and donations	109,991	-	1,000	110,991
Miscellaneous	43,952	-	908	44,860
Total revenues	<u>11,720,564</u>	<u>4,021,967</u>	<u>1,277,869</u>	<u>17,020,400</u>
Expenditures:				
Current:				
Instruction:				
Regular	3,237,249	-	-	3,237,249
Special	2,183,658	-	-	2,183,658
Other	17,902	-	-	17,902
Support services:				
Pupil	490,401	-	-	490,401
Instructional staff	746,968	-	-	746,968
Administration	143,036	-	14,881	157,917
Fiscal	3,774	41,235	32,228	77,237
Business	2,550	-	-	2,550
Operations and maintenance	375,800	-	211,348	587,148
Pupil transportation	142,938	-	1,272	144,210
Central	125,534	-	-	125,534
Operation of non-instructional services:				
Food service operations	2,170,144	-	-	2,170,144
Other non-instructional services	852,634	-	-	852,634
Extracurricular activities	329,282	-	4,844	334,126
Facilities acquisition and construction	13,590	-	1,744,533	1,758,123
Debt service:				
Principal retirement	-	2,290,000	25,000	2,315,000
Interest and fiscal charges	-	1,704,908	12,809	1,717,717
Total expenditures	<u>10,835,460</u>	<u>4,036,143</u>	<u>2,046,915</u>	<u>16,918,518</u>
Excess (deficiency) of revenues over (under) expenditures	<u>885,104</u>	<u>(14,176)</u>	<u>(769,046)</u>	<u>101,882</u>
Other financing sources:				
Sale of capital assets	13,370	-	109,693	123,063
Transfers in	626,967	-	-	626,967
Transfers (out)	-	-	(24,800,555)	(24,800,555)
Total other financing sources	<u>640,337</u>	<u>-</u>	<u>(24,690,862)</u>	<u>(24,050,525)</u>
Net change in fund balances	1,525,441	(14,176)	(25,459,908)	(23,948,643)
Fund balances at beginning of year	5,472,823	4,077,770	49,874,291	59,424,884
Fund balances at end of year	<u>\$ 6,998,264</u>	<u>\$ 4,063,594</u>	<u>\$ 24,414,383</u>	<u>\$ 35,476,241</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

A fund to account for all transactions that are restricted to the provision of food service operations for the School District.

Special Trust Fund

A fund used to account for restricted contributions and donations for which the original contributions can be expended for School District programs.

Endowment Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Other Grants Fund

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

Classroom Facilities Maintenance Fund

A fund used to account the process of a levy that are restricted for the maintenance of facilities.

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

Auxiliary Services Fund

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the School District.

Public School Preschool Fund

A fund to account for grants that are restricted to paying the cost of preschool for three and four year olds.

Data Communications Fund

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

Student Wellness and Success Fund

To account for monies received from the State of Ohio that are restricted to be spent on student wellness programs.

Miscellaneous State Grants Fund

A fund used to account for various monies received from state agencies which are not classified elsewhere and restricted to their specific purposes.

Elementary and Secondary School Emergency Relief (ESSER) Fund

This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Title VI-B Fund

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

Title I - School Improvement Stimulus A Fund

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title I Fund

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Title IV-A Fund

This fund is to account for Federal money restricted for providing students with a well-rounded education, supporting safe and healthy students and supporting the effective use of technology.

IDEA Preschool Grant Fund

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A Fund

A fund that is restricted for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

A fund that is restricted for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	<u>Food Service</u>	<u>Special Trust</u>	<u>Endowment Fund</u>	<u>Other Grants</u>
Assets:				
Equity in pooled cash and investments	\$ 1,817,757	\$ 389,273	\$ 13,946	\$ 53,651
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued Interest	-	855	-	-
Intergovernmental	5,574	-	-	-
Prepayments	-	-	-	-
Materials and supplies inventory	27,178	-	-	-
Inventory held for resale	12,663	-	-	-
Total assets	<u>\$ 1,863,172</u>	<u>\$ 390,128</u>	<u>\$ 13,946</u>	<u>\$ 53,651</u>
Liabilities:				
Accounts payable	\$ -	\$ 400	\$ -	\$ -
Accrued wages and benefits payable	84,664	-	-	-
Compensated absences payable	-	-	-	-
Intergovernmental payable	1,094	-	1,500	-
Pension and postemployment benefits payable	44,888	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>130,646</u>	<u>400</u>	<u>1,500</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	-	855	-	-
Total deferred inflows of resources	<u>-</u>	<u>855</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	27,178	-	-	-
Prepayments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	1,705,348	-	-	-
Non-public schools	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	388,873	12,446	53,651
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>1,732,526</u>	<u>388,873</u>	<u>12,446</u>	<u>53,651</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,863,172</u>	<u>\$ 390,128</u>	<u>\$ 13,946</u>	<u>\$ 53,651</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool
\$ 3,465,421	\$ 95,443	\$ 517,189	\$ 38,663	\$ 5,882
300,660	-	-	-	-
-	-	4,240	-	-
-	-	-	-	-
-	-	-	-	7,872
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,766,081</u>	<u>\$ 95,443</u>	<u>\$ 521,429</u>	<u>\$ 38,663</u>	<u>\$ 13,754</u>
\$ -	\$ -	\$ 5,190	\$ 9,229	\$ -
-	-	-	2,884	10,749
-	-	-	-	-
-	550	-	15	129
-	-	-	3,426	2,876
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>550</u>	<u>5,190</u>	<u>15,554</u>	<u>13,754</u>
243,826	-	-	-	-
10,771	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>254,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
3,511,484	-	-	-	-
-	-	-	-	-
-	-	-	23,109	-
-	-	-	-	-
-	94,893	516,239	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,511,484</u>	<u>94,893</u>	<u>516,239</u>	<u>23,109</u>	<u>-</u>
<u>\$ 3,766,081</u>	<u>\$ 95,443</u>	<u>\$ 521,429</u>	<u>\$ 38,663</u>	<u>\$ 13,754</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2023

	Elementary and Secondary School Emergency	Title VI-B	Title I	Title IV-A
Assets:				
Equity in pooled cash and investments	\$ -	\$ 30,338	\$ 58,450	\$ 5,334
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued Interest	-	-	-	-
Intergovernmental	1,203,373	73,702	50,241	3,672
Prepayments	2,486	1,056	364	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 1,205,859</u>	<u>\$ 105,096</u>	<u>\$ 109,055</u>	<u>\$ 9,006</u>
Liabilities:				
Accounts payable	\$ 196,957	\$ -	\$ -	\$ -
Accrued wages and benefits payable	34,084	88,702	67,393	7,724
Compensated absences payable	-	-	16,952	-
Intergovernmental payable	451	1,240	851	102
Pension and postemployment benefits payable	7,436	14,098	20,762	1,180
Due to other funds	964,663	-	-	-
Unearned revenue	-	-	2,733	-
Total liabilities	<u>1,203,591</u>	<u>104,040</u>	<u>108,691</u>	<u>9,006</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	39,764	21,406	3,465
Accrued interest not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>39,764</u>	<u>21,406</u>	<u>3,465</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepayments	2,486	1,056	364	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	(218)	(39,764)	(21,406)	(3,465)
Total fund balances (deficits)	<u>2,268</u>	<u>(38,708)</u>	<u>(21,042)</u>	<u>(3,465)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,205,859</u>	<u>\$ 105,096</u>	<u>\$ 109,055</u>	<u>\$ 9,006</u>

IDEA Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 781	\$ -	\$ 739,437	\$ 7,231,565
-	-	-	300,660
-	-	-	4,240
-	-	-	855
13,447	14,314	-	1,372,195
-	-	-	3,906
-	-	-	27,178
-	-	-	12,663
<u>\$ 14,228</u>	<u>\$ 14,314</u>	<u>\$ 739,437</u>	<u>\$ 8,953,262</u>
\$ 14,228	\$ -	\$ -	\$ 226,004
-	-	-	296,200
-	-	-	16,952
-	-	-	5,932
-	14,314	-	108,980
-	-	-	964,663
-	-	-	2,733
<u>14,228</u>	<u>14,314</u>	<u>-</u>	<u>1,621,464</u>
-	-	-	243,826
-	-	-	10,771
13,447	-	-	78,082
-	-	-	855
<u>13,447</u>	<u>-</u>	<u>-</u>	<u>333,534</u>
-	-	-	27,178
-	-	-	3,906
-	-	-	3,511,484
-	-	-	1,705,348
-	-	-	23,109
-	-	739,437	739,437
-	-	-	611,132
-	-	-	454,970
(13,447)	-	-	(78,300)
<u>(13,447)</u>	<u>-</u>	<u>739,437</u>	<u>6,998,264</u>
<u>\$ 14,228</u>	<u>\$ 14,314</u>	<u>\$ 739,437</u>	<u>\$ 8,953,262</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Food Service</u>	<u>Special Trust</u>	<u>Endowment Fund</u>	<u>Other Grants</u>
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,071,223	-	-	-
Investment earnings	29,821	7,692	86	-
Extracurricular	-	-	-	-
Charges for services	190,893	-	-	-
Contributions and donations	-	-	-	24,694
Miscellaneous	13,832	-	-	-
Total revenues	<u>2,305,769</u>	<u>7,692</u>	<u>86</u>	<u>24,694</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	31,119
Special	-	-	-	4,323
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	3,530
Administration	-	-	-	-
Fiscal	-	204	-	-
Business	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,170,144	-	-	-
Other non-instructional services	-	19,799	2,000	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>2,170,144</u>	<u>20,003</u>	<u>2,000</u>	<u>38,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,625</u>	<u>(12,311)</u>	<u>(1,914)</u>	<u>(14,278)</u>
Other financing sources:				
Sale of capital assets	13,370	-	-	-
Transfers in	-	-	-	-
Total other financing sources	<u>13,370</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	148,995	(12,311)	(1,914)	(14,278)
Fund balances (deficits) at beginning of year	<u>1,583,531</u>	<u>401,184</u>	<u>14,360</u>	<u>67,929</u>
Fund balances (deficits) at end of year	<u>\$ 1,732,526</u>	<u>\$ 388,873</u>	<u>\$ 12,446</u>	<u>\$ 53,651</u>

<u>Classroom Facilities Maintenance</u>	<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>
\$ 259,753	\$ -	\$ -	\$ -	\$ -	\$ -
55,998	-	-	662,605	189,472	12,600
-	-	-	3,839	-	-
-	77,359	311,929	-	-	-
-	-	-	-	-	-
-	20,597	64,700	-	-	-
-	3,832	26,288	-	-	-
<u>315,751</u>	<u>101,788</u>	<u>402,917</u>	<u>666,444</u>	<u>189,472</u>	<u>12,600</u>
-	-	-	-	172,255	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	7,952	-
-	-	-	-	-	-
3,570	-	-	-	-	-
-	-	-	-	-	-
89,617	-	-	-	-	-
-	-	76,970	-	-	-
-	-	-	-	-	12,600
-	-	-	-	-	-
-	-	-	704,715	5,393	-
-	87,090	242,192	-	-	-
7,800	-	-	-	-	-
<u>100,987</u>	<u>87,090</u>	<u>319,162</u>	<u>704,715</u>	<u>185,600</u>	<u>12,600</u>
<u>214,764</u>	<u>14,698</u>	<u>83,755</u>	<u>(38,271)</u>	<u>3,872</u>	<u>-</u>
-	-	-	-	-	-
<u>626,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>626,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
841,731	14,698	83,755	(38,271)	3,872	-
2,669,753	80,195	432,484	61,380	(3,872)	-
<u>\$ 3,511,484</u>	<u>\$ 94,893</u>	<u>\$ 516,239</u>	<u>\$ 23,109</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency	Title VI-B
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	3,768,510	1,312,896
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	3,768,510	1,312,896
Expenditures:				
Current:				
Instruction:				
Regular	-	20,782	2,941,152	-
Special	-	-	22,560	965,516
Other	-	-	17,902	-
Support services:				
Pupil	180,657	-	14,836	250,261
Instructional staff	-	-	397,170	6,587
Administration	-	-	22,564	47,080
Fiscal	-	-	-	-
Business	-	-	2,550	-
Operations and maintenance	-	-	225,620	-
Pupil transportation	-	-	3,164	37,945
Central	-	-	112,934	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	-	24,630
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	5,790	-
Total expenditures	180,657	20,782	3,766,242	1,332,019
Excess (deficiency) of revenues over (under) expenditures	(180,657)	(20,782)	2,268	(19,123)
Other financing sources:				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	(180,657)	(20,782)	2,268	(19,123)
Fund balances (deficits) at beginning of year	180,657	20,782	-	(19,585)
Fund balances (deficits) at end of year	\$ -	\$ -	\$ 2,268	\$ (38,708)

Title I - School Improvement Stimulus A	Title I	Title IV-A	IDEA Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,753
5,998	1,271,101	90,642	105,593	344,363	794,248	10,685,249
-	-	-	-	-	-	41,438
-	-	-	-	-	-	389,288
-	-	-	-	-	-	190,893
-	-	-	-	-	-	109,991
-	-	-	-	-	-	43,952
<u>5,998</u>	<u>1,271,101</u>	<u>90,642</u>	<u>105,593</u>	<u>344,363</u>	<u>794,248</u>	<u>11,720,564</u>
5,998	-	65,943	-	-	-	3,237,249
-	1,074,966	-	116,293	-	-	2,183,658
-	-	-	-	-	-	17,902
-	44,647	-	-	-	-	490,401
-	802	9,750	2,747	318,430	-	746,968
-	73,392	-	-	-	-	143,036
-	-	-	-	-	-	3,774
-	-	-	-	-	-	2,550
-	-	-	-	-	60,563	375,800
-	24,859	-	-	-	-	142,938
-	-	-	-	-	-	125,534
-	-	-	-	-	-	2,170,144
-	58,587	10,571	-	26,939	-	852,634
-	-	-	-	-	-	329,282
-	-	-	-	-	-	13,590
<u>5,998</u>	<u>1,277,253</u>	<u>86,264</u>	<u>119,040</u>	<u>345,369</u>	<u>60,563</u>	<u>10,835,460</u>
-	(6,152)	4,378	(13,447)	(1,006)	733,685	885,104
-	-	-	-	-	-	13,370
-	-	-	-	-	-	626,967
-	-	-	-	-	-	640,337
-	(6,152)	4,378	(13,447)	(1,006)	733,685	1,525,441
-	(14,890)	(7,843)	-	1,006	5,752	5,472,823
<u>\$ -</u>	<u>\$ (21,042)</u>	<u>\$ (3,465)</u>	<u>\$ (13,447)</u>	<u>\$ -</u>	<u>\$ 739,437</u>	<u>\$ 6,998,264</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Food Service Fund			
Total Revenues and Other Sources	\$ 2,126,931	\$ 2,136,290	\$ 9,359
Total Expenditures and Other Uses	<u>2,300,000</u>	<u>1,972,153</u>	<u>327,847</u>
Net Change in Fund Balances	(173,069)	164,137	337,206
Fund Balance at Beginning of Year	1,606,809	1,606,809	-
Prior Year Encumbrances Appropriated	<u>40,462</u>	<u>40,462</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,474,202</u>	<u>\$ 1,811,408</u>	<u>\$ 337,206</u>
Special Trust Fund			
Total Revenues and Other Sources	\$ 6,593	\$ 7,438	\$ 845
Total Expenditures and Other Uses	<u>21,500</u>	<u>19,603</u>	<u>1,897</u>
Net Change in Fund Balances	(14,907)	(12,165)	2,742
Fund Balance at Beginning of Year	<u>404,572</u>	<u>404,572</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 389,665</u>	<u>\$ 392,407</u>	<u>\$ 2,742</u>
Endowment Fund			
Total Revenues and Other Sources	\$ 74	\$ 86	\$ 12
Total Expenditures and Other Uses	<u>8,500</u>	<u>500</u>	<u>8,000</u>
Net Change in Fund Balances	(8,426)	(414)	8,012
Fund Balance at Beginning of Year	<u>14,360</u>	<u>14,360</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 5,934</u>	<u>\$ 13,946</u>	<u>\$ 8,012</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Other Grants Fund			
Total Revenues and Other Sources	\$ 25,000	\$ 24,694	\$ (306)
Total Expenditures and Other Uses	<u>60,000</u>	<u>38,972</u>	<u>21,028</u>
Net Change in Fund Balances	(35,000)	(14,278)	20,722
Fund Balance at Beginning of Year	<u>67,929</u>	<u>67,929</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 32,929</u>	<u>\$ 53,651</u>	<u>\$ 20,722</u>
Classroom Facilities Maintenance Fund			
Total Revenues and Other Sources	\$ 935,000	\$ 949,631	\$ 14,631
Total Expenditures and Other Uses	<u>600,000</u>	<u>298,409</u>	<u>301,591</u>
Net Change in Fund Balances	335,000	651,222	316,222
Fund Balance at Beginning of Year	2,609,359	2,609,359	-
Prior Year Encumbrances Appropriated	<u>21,000</u>	<u>21,000</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,965,359</u>	<u>\$ 3,281,581</u>	<u>\$ 316,222</u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 101,315	\$ 102,048	\$ 733
Total Expenditures and Other Uses	<u>160,000</u>	<u>86,540</u>	<u>73,460</u>
Net Change in Fund Balances	(58,685)	15,508	74,193
Fund Balance at Beginning of Year	<u>79,935</u>	<u>79,935</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 21,250</u>	<u>\$ 95,443</u>	<u>\$ 74,193</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 400,000	\$ 405,453	\$ 5,453
Total Expenditures and Other Uses	<u>410,000</u>	<u>318,747</u>	<u>91,253</u>
Net Change in Fund Balances	(10,000)	86,706	96,706
Fund Balance at Beginning of Year	427,016	427,016	-
Prior Year Encumbrances Appropriated	<u>550</u>	<u>550</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 417,566</u>	<u>\$ 514,272</u>	<u>\$ 96,706</u>
Auxiliary Services Fund			
Total Revenues and Other Sources	\$ 677,068	\$ 666,444	\$ (10,624)
Total Expenditures and Other Uses	<u>745,405</u>	<u>728,813</u>	<u>16,592</u>
Net Change in Fund Balances	(68,337)	(62,369)	5,968
Fund Balance at Beginning of Year	68,467	68,467	-
Prior Year Encumbrances Appropriated	<u>12,211</u>	<u>12,211</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 12,341</u>	<u>\$ 18,309</u>	<u>\$ 5,968</u>
Public School Preschool Fund			
Total Revenues and Other Sources	\$ 220,682	\$ 202,173	\$ (18,509)
Total Expenditures and Other Uses	<u>225,385</u>	<u>205,794</u>	<u>19,591</u>
Net Change in Fund Balances	(4,703)	(3,621)	1,082
Fund Balance (Deficit) at Beginning of Year	(1,437)	(1,437)	-
Prior Year Encumbrances Appropriated	<u>6,140</u>	<u>6,140</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 1,082</u>	<u>\$ 1,082</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Data Communications Fund			
Total Revenues and Other Sources	\$ 12,600	\$ 12,600	\$ -
Total Expenditures and Other Uses	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Student Wellness and Success Fund			
Total Expenditures and Other Uses	\$ 180,657	\$ 180,657	\$ -
Net Change in Fund Balances	(180,657)	(180,657)	-
Fund Balance at Beginning of Year	179,572	179,572	-
Prior Year Encumbrances Appropriated	<u>1,085</u>	<u>1,085</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous State Grants			
Total Revenues and Other Sources	\$ (20,782)	\$ (20,782)	\$ -
Net Change in Fund Balances	(20,782)	(20,782)	-
Fund Balance at Beginning of Year	<u>20,782</u>	<u>20,782</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ESSER Fund			
Total Revenues and Other Sources	\$ 9,839,265	\$ 3,104,878	\$ (6,734,387)
Total Expenditures and Other Uses	<u>5,511,891</u>	<u>5,196,747</u>	<u>315,144</u>
Net Change in Fund Balances	4,327,374	(2,091,869)	(6,419,243)
Fund Balance (Deficit) at Beginning of Year	(600,299)	(600,299)	-
Prior Year Encumbrances Appropriated	<u>603,503</u>	<u>603,503</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 4,330,578</u>	<u>\$ (2,088,665)</u>	<u>\$ (6,419,243)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title VI-B Fund			
Total Revenues and Other Sources	\$ 1,530,145	\$ 1,350,372	\$ (179,773)
Total Expenditures and Other Uses	<u>1,554,537</u>	<u>1,381,897</u>	<u>172,640</u>
Net Change in Fund Balances	(24,392)	(31,525)	(7,133)
Fund Balance (Deficit) at Beginning of Year	(1,238)	(1,238)	-
Prior Year Encumbrances Appropriated	<u>25,630</u>	<u>25,630</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (7,133)</u>	<u>\$ (7,133)</u>
 Title I - School Improvement Stimulus A Fund			
Total Revenues and Other Sources	\$ 66,745	\$ 5,998	\$ (60,747)
Total Expenditures and Other Uses	<u>66,745</u>	<u>30,848</u>	<u>35,897</u>
Net Change in Fund Balances	-	(24,850)	(24,850)
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (24,850)</u>	<u>\$ (24,850)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title I Fund			
Total Revenues and Other Sources	\$ 2,217,825	\$ 1,358,164	\$ (859,661)
Total Expenditures and Other Uses	<u>2,258,741</u>	<u>1,501,943</u>	<u>756,798</u>
Net Change in Fund Balances	(40,916)	(143,779)	(102,863)
Fund Balance at Beginning of Year	40,297	40,297	-
Prior Year Encumbrances Appropriated	<u>619</u>	<u>619</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (102,863)</u>	<u>\$ (102,863)</u>
Title IV-A Fund			
Total Revenues and Other Sources	\$ 119,019	\$ 90,435	\$ (28,584)
Total Expenditures and Other Uses	<u>121,047</u>	<u>87,129</u>	<u>33,918</u>
Net Change in Fund Balances	(2,028)	3,306	5,334
Fund Balance (Deficit) at Beginning of Year	(4,809)	(4,809)	-
Prior Year Encumbrances Appropriated	<u>6,837</u>	<u>6,837</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 5,334</u>	<u>\$ 5,334</u>
IDEA Preschool Grant Fund			
Total Revenues and Other Sources	\$ 126,739	\$ 105,593	\$ (21,146)
Total Expenditures and Other Uses	<u>127,218</u>	<u>127,001</u>	<u>217</u>
Net Change in Fund Balances	(479)	(21,408)	(20,929)
Fund Balance (Deficit) at Beginning of Year	(20)	(20)	-
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1</u>	<u>\$ (20,928)</u>	<u>\$ (20,929)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Title II-A Fund			
Total Revenues and Other Sources	\$ 431,467	\$ 334,528	\$ (96,939)
Total Expenditures and Other Uses	<u>436,067</u>	<u>374,564</u>	<u>61,503</u>
Net Change in Fund Balances	(4,600)	(40,036)	(35,436)
Fund Balance (Deficit) at Beginning of Year	(4,423)	(4,423)	-
Prior Year Encumbrances Appropriated	<u>9,024</u>	<u>9,024</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1</u>	<u>\$ (35,435)</u>	<u>\$ (35,436)</u>
Miscellaneous Federal Grants Fund			
Total Revenues and Other Sources	\$ 800,000	\$ 800,000	\$ -
Total Expenditures and Other Uses	<u>800,000</u>	<u>235,306</u>	<u>564,694</u>
Net Change in Fund Balances	-	564,694	564,694
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 564,694</u>	<u>\$ 564,694</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. A description of the School District's nonmajor debt service fund follows:

Bond Retirement Fund

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 4,034,938	\$ 4,035,167	\$ 229
Total Expenditures and Other Uses	<u>4,040,000</u>	<u>4,036,142</u>	<u>3,858</u>
Net Change in Fund Balances	(5,062)	(975)	4,087
Fund Balance at Beginning of Year	<u>3,845,819</u>	<u>3,845,819</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 3,840,757</u>	<u>\$ 3,844,844</u>	<u>\$ 4,087</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the School District's nonmajor capital projects funds follows:

Permanent Improvement Fund

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Building Fund

A fund used to account for the revenues and expenditures related to the bond issue for school improvements.

Capital Project Fund

A fund used to account for revenues and expenditures that are assigned for various capital projects.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:				
Equity in pooled cash and investments	\$ 1,142,967	\$ 11,853,673	\$ 11,836,850	\$ 24,833,490
Receivables:				
Property taxes	411,909	-	-	411,909
Accounts	109,693	-	-	109,693
Accrued Interest	-	14,300	-	14,300
Total assets	<u>\$ 1,664,569</u>	<u>\$ 11,867,973</u>	<u>\$ 11,836,850</u>	<u>\$ 25,369,392</u>
Liabilities:				
Accounts payable	\$ -	\$ 799	\$ -	\$ 799
Contracts payable	-	497,206	5,136	502,342
Retainage payable	-	25,659	-	25,659
Total liabilities	<u>-</u>	<u>523,664</u>	<u>5,136</u>	<u>528,800</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	397,429	-	-	397,429
Delinquent property tax revenue not available	14,480	-	-	14,480
Accrued interest not available.	-	14,300	-	14,300
Total deferred inflows of resources	<u>411,909</u>	<u>14,300</u>	<u>-</u>	<u>426,209</u>
Fund balances:				
Restricted:				
Capital projects	1,252,660	11,330,009	-	12,582,669
Assigned				
Discretionary assigned	-	-	11,831,714	11,831,714
Total fund balances	<u>1,252,660</u>	<u>11,330,009</u>	<u>11,831,714</u>	<u>24,414,383</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,664,569</u>	<u>\$ 11,867,973</u>	<u>\$ 11,836,850</u>	<u>\$ 25,369,392</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues:				
Property taxes	\$ 454,356	\$ -	\$ -	\$ 454,356
Earnings on investments	-	751,221	-	751,221
Intergovernmental	47,571	-	-	47,571
Charges for services	22,813	-	-	22,813
Contributions and donations	1,000	-	-	1,000
Miscellaneous	908	-	-	908
Total revenues	<u>526,648</u>	<u>751,221</u>	<u>-</u>	<u>1,277,869</u>
Expenditures:				
Current:				
Support services:				
Administration	-	14,881	-	14,881
Fiscal	4,735	27,493	-	32,228
Operations and maintenance	211,348	-	-	211,348
Pupil transportation	1,272	-	-	1,272
Extracurricular activities	4,844	-	-	4,844
Facilities acquisition and construction	533,490	42,757	1,168,286	1,744,533
Debt service:				
Principal retirement	25,000	-	-	25,000
Interest and fiscal charges	12,809	-	-	12,809
Total expenditures	<u>793,498</u>	<u>85,131</u>	<u>1,168,286</u>	<u>2,046,915</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(266,850)</u>	<u>666,090</u>	<u>(1,168,286)</u>	<u>(769,046)</u>
Other financing sources (uses):				
Sale of capital assets	109,693	-	-	109,693
Transfers (out)	-	(24,800,555)	-	(24,800,555)
Total other financing sources (uses)	<u>109,693</u>	<u>(24,800,555)</u>	<u>-</u>	<u>(24,690,862)</u>
Net change in fund balances	(157,157)	(24,134,465)	(1,168,286)	(25,459,908)
Fund balances at beginning of year	1,409,817	35,464,474	13,000,000	49,874,291
Fund balances at end of year	<u>\$ 1,252,660</u>	<u>\$ 11,330,009</u>	<u>\$ 11,831,714</u>	<u>\$ 24,414,383</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 526,927	\$ 528,763	\$ 1,836
Total Expenditures and Other Uses	<u>1,400,000</u>	<u>941,600</u>	<u>458,400</u>
Net Change in Fund Balances	(873,073)	(412,837)	460,236
Fund Balance at Beginning of Year	1,311,342	1,311,342	-
Prior Year Encumbrances Appropriated	<u>98,350</u>	<u>98,350</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 536,619</u>	<u>\$ 996,855</u>	<u>\$ 460,236</u>
Building Fund			
Total Revenues and Other Sources	\$ 362,000	\$ 419,018	\$ 57,018
Total Expenditures and Other Uses	<u>33,000,000</u>	<u>28,563,169</u>	<u>4,436,831</u>
Net Change in Fund Balances	(32,638,000)	(28,144,151)	4,493,849
Fund Balance at Beginning of Year	33,884,705	33,884,705	-
Prior Year Encumbrances Appropriated	<u>2,286,537</u>	<u>2,286,537</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 3,533,242</u>	<u>\$ 8,027,091</u>	<u>\$ 4,493,849</u>
Capital Project Fund			
Total Expenditures and Other Uses	<u>\$ 6,000,000</u>	<u>\$ 5,298,424</u>	<u>\$ 701,576</u>
Net Change in Fund Balances	(6,000,000)	(5,298,424)	701,576
Fund Balance at Beginning of Year	<u>13,000,000</u>	<u>13,000,000</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 7,000,000</u>	<u>\$ 7,701,576</u>	<u>\$ 701,576</u>



STATISTICAL SECTION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Table of Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	122-133
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	134-140
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	141-147
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	148-149
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	150-154

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year. Fiscal year 2015 was the School District's first year implementation of GASB 68/71. Fiscal year 2018 was the School District's first year implementing GASB 75. Fiscal year 2020 was the School District's first year implementing GASB 84.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities				
Net investment in capital assets	\$ 41,137,431	\$ 34,194,719	\$ 34,172,070	\$ 28,658,198
Restricted for:				
Capital projects	22,866,504	2,077,237	1,468,575	2,154,985
Debt service	801,926	980,929	1,236,447	5,008,248
Other purposes	8,215,124	5,469,520	4,297,543	4,868,186
Unrestricted (deficit)	<u>(23,912,052)</u>	<u>(22,552,690)</u>	<u>(30,996,679)</u>	<u>(31,346,649)</u>
Total Governmental Activities Net Position	<u>\$ 49,108,933</u>	<u>\$ 20,169,715</u>	<u>\$ 10,177,956</u>	<u>\$ 9,342,968</u>

Source: School District financial records.

- (1) Amounts have been restated to account for the implementation of GASB Statement No. 68/71.
- (2) Amounts have been restated to account for the implementation of GASB Statement No. 75.
- (3) Amounts have been restated to account for the implementation of GASB Statement No. 84.

2019 (3)	2018	2017 (2)	2016	2015	2014 (1)
\$ 30,984,711	\$ 32,488,641	\$ 33,751,166	\$ 34,976,004	\$ 36,109,895	\$ 37,222,258
2,080,369	2,141,788	2,045,067	2,132,449	1,946,528	1,753,040
4,225,713	3,228,626	1,567,174	277,857	-	-
3,932,074	3,492,968	3,262,342	3,181,864	2,646,398	2,552,640
<u>(26,470,293)</u>	<u>(32,362,296)</u>	<u>(56,496,390)</u>	<u>(41,391,620)</u>	<u>(46,089,900)</u>	<u>(50,535,299)</u>
<u>\$ 14,752,574</u>	<u>\$ 8,989,727</u>	<u>\$ (15,870,641)</u>	<u>\$ (823,446)</u>	<u>\$ (5,387,079)</u>	<u>\$ (9,007,361)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 24,220,216	\$ 22,212,544	\$ 28,867,180	\$ 28,594,794
Special	11,034,324	10,348,853	12,195,792	13,096,770
Vocational	551,970	477,923	638,249	818,065
Adult/Continuing	-	-	28	-
Other	242,970	16,836	22,286	139,965
Support services:				
Pupil	4,212,572	3,669,522	4,803,369	4,929,754
Instructional staff	1,279,777	1,503,941	1,232,820	1,080,699
Board of education	33,630	37,254	31,321	35,564
Administration	4,961,398	4,386,907	5,029,804	5,190,242
Fiscal	1,142,895	1,090,473	1,112,520	1,156,702
Business	535,233	476,206	565,511	428,322
Operations and maintenance	3,926,909	3,283,443	3,198,768	3,792,509
Pupil transportation	3,468,182	3,199,304	2,861,447	2,828,815
Central	594,047	544,701	615,744	636,220
Operation of non-instructional services	3,117,208	2,629,019	2,585,993	2,349,013
Extracurricular activities	1,171,531	853,977	844,518	899,082
Interest and fiscal charges	1,602,023	1,888,585	736,385	1,607,814
Total governmental activities expenses	<u>\$ 62,094,885</u>	<u>\$ 56,619,488</u>	<u>\$ 65,341,735</u>	<u>\$ 67,584,330</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	664,344	629,016	891,813	843,197
Special	439,998	273,082	287,370	291,808
Vocational	-	-	-	-
Other instructional	177	244	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	2,201	-	4,223	4,222
Fiscal	-	-	-	-
Operations and maintenance	29,546	3,275	2,973	4,349
Pupil transportation	75,226	76,524	45,538	60,759
Central	-	925	-	3,049
Operation of non-instructional services	190,893	59,835	48,643	322,956
Extracurricular activities	344,976	273,745	160,357	219,540
Total governmental activities charges for services	<u>1,747,361</u>	<u>1,316,646</u>	<u>1,440,917</u>	<u>1,749,880</u>

	2019	2018	2017	2016	2015	2014
\$	23,787,036	\$ 13,113,728	\$ 25,965,425	\$ 23,624,576	\$ 22,157,855	\$ 20,613,637
	10,285,890	5,636,758	10,847,646	9,757,625	8,930,431	8,890,201
	423,597	100,368	575,244	509,173	391,609	426,082
	-	-	-	-	-	-
	261,873	893,508	294,686	487,358	463,517	413,088
	3,788,690	2,461,646	3,714,697	2,588,162	2,812,029	2,728,486
	1,315,754	941,275	1,346,371	1,317,782	1,096,775	1,447,357
	40,057	19,740	48,093	46,982	54,169	62,469
	4,182,250	1,655,716	4,068,485	3,546,345	3,367,885	3,555,657
	912,514	1,126,291	1,341,482	1,193,856	902,766	779,269
	526,142	416,710	800,033	811,055	714,612	654,648
	3,062,674	3,336,177	3,324,326	3,301,567	3,479,724	2,869,448
	2,999,379	2,916,931	2,844,303	2,399,596	2,828,070	2,334,590
	483,667	417,637	492,039	458,537	249,803	547,009
	2,776,997	2,238,866	2,745,760	2,182,928	2,076,014	1,937,291
	731,500	411,854	921,921	919,928	773,328	722,775
	1,613,874	1,692,487	2,010,994	1,909,384	2,441,812	3,036,020
\$	<u>57,191,894</u>	<u>\$ 37,379,692</u>	<u>\$ 61,341,505</u>	<u>\$ 55,054,854</u>	<u>\$ 52,740,399</u>	<u>\$ 51,018,027</u>
	962,131	1,076,938	603,423	830,618	568,869	710,017
	254,437	402,986	203,471	215,000	54,430	183,313
	-	1,523	13,284	23,071	-	-
	-	-	-	-	-	-
	-	-	3,649	2,745	1,234	2,480
	-	2,879	2,081	-	-	-
	-	-	-	-	-	17,907
	5,925	5,318	5,142	5,303	25,288	13,888
	-	-	-	-	-	-
	-	-	-	-	-	-
	242,873	236,138	358,696	411,795	404,493	445,166
	241,511	294,379	372,856	385,516	288,572	234,600
	<u>1,706,877</u>	<u>2,020,161</u>	<u>1,562,602</u>	<u>1,874,048</u>	<u>1,342,886</u>	<u>1,607,371</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 3,213,433	\$ 2,723,084	\$ 1,710,330	\$ 515,700
Special	3,803,050	3,503,493	4,773,368	5,383,607
Vocational	76,003	71,649	178,867	178,867
Other instructional	17,940	11,236	-	-
Support services:				
Pupil	814,484	706,177	2,177,478	1,592,896
Instructional staff	743,230	314,381	304,099	46,934
Board of education	-	3,696	-	-
Administration	140,411	290,363	201,467	164,628
Fiscal	78	472	14,387	-
Business	2,555	96,697	174,536	11,352
Operations and maintenance	235,238	1,136,109	63,120	19,125
Pupil transportation	344,786	338,450	231,095	237,944
Central	137,308	35,191	12,600	14,400
Operation of non-instructional services	2,902,124	3,672,824	2,107,132	2,142,119
Extracurricular activities	93,474	78,545	69,873	51,393
Interest and fiscal charges	-	-	-	357,098
Total operating grants and contributions	<u>12,524,114</u>	<u>12,982,367</u>	<u>12,018,352</u>	<u>10,716,063</u>
Capital grants and contributions:				
Support services:				
Operations and maintenance of plant	801,908	-	-	-
Extracurricular activities	-	-	53,488	32,131
Total capital grants and contributions	<u>801,908</u>	<u>-</u>	<u>53,488</u>	<u>32,131</u>
Total governmental activities program revenues	<u>\$ 15,073,383</u>	<u>\$ 14,299,013</u>	<u>\$ 13,512,757</u>	<u>\$ 12,498,074</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (47,021,502)</u>	<u>\$ (42,320,475)</u>	<u>\$ (51,828,978)</u>	<u>\$ (55,086,256)</u>

2019	2018	2017	2016	2015	2014
\$ 345,902	\$ 386,899	\$ 326,180	\$ 293,624	\$ 397,452	\$ 321,393
5,576,166	5,934,297	6,242,623	5,474,667	5,845,964	4,275,316
179,029	156,039	141,407	122,488	156,620	87,826
-	-	-	-	-	-
375,106	246,858	288,839	261,532	299,021	269,359
106,917	168,405	51,534	26,656	172,571	627,841
-	-	-	-	-	-
175,400	167,665	156,280	120,610	127,186	104,971
546	2,368	-	2,150	-	-
-	1,223	-	841	-	-
13,203	11,035	234	11,896	-	-
195,977	258,626	236,348	174,784	151,026	99,625
14,400	14,400	14,400	14,400	14,400	14,400
2,209,094	2,399,661	2,085,548	1,930,183	1,785,309	1,712,355
141,900	66,665	106,794	85,296	371,751	100,180
709,777	1,062,187	664,922	499,816	-	1,180,575
<u>10,043,417</u>	<u>10,876,328</u>	<u>10,315,109</u>	<u>9,018,943</u>	<u>9,321,300</u>	<u>8,793,841</u>
-	-	-	-	-	-
3,121	-	-	-	-	-
<u>3,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 11,753,415</u>	<u>\$ 12,896,489</u>	<u>\$ 11,877,711</u>	<u>\$ 10,892,991</u>	<u>\$ 10,664,186</u>	<u>\$ 10,401,212</u>
<u>\$ (45,438,479)</u>	<u>\$ (24,483,203)</u>	<u>\$ (49,463,794)</u>	<u>\$ (44,161,863)</u>	<u>\$ (42,076,213)</u>	<u>\$ (40,616,815)</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 20,679,298	\$ 21,383,302	\$ 20,053,666	\$ 19,120,468
Debt service	3,649,262	3,212,066	1,933,122	1,776,320
Capital projects	452,734	316,774	429,802	391,981
Classroom facilities maintenance	261,817	409,516	259,778	288,320
Payment in lieu of taxes	-	-	-	-
School district income taxes	5,691,591	5,396,783	4,584,566	3,878,717
Grants and entitlements not restricted to specific programs	22,512,582	22,670,009	24,551,664	22,689,658
Grants and entitlements restricted for capital construction	20,592,315	-	-	-
Investment earnings	2,046,002	(1,216,007)	75,111	1,201,691
Miscellaneous	75,119	139,791	776,257	329,495
Total governmental activities	<u>\$ 75,960,720</u>	<u>\$ 52,312,234</u>	<u>\$ 52,663,966</u>	<u>\$ 49,676,650</u>
 Change in Net Position				
Governmental activities	<u>\$ 28,939,218</u>	<u>\$ 9,991,759</u>	<u>\$ 834,988</u>	<u>\$ (5,409,606)</u>

Source: School District financial records.

	2019	2018	2017	2016	2015	2014
\$	19,197,128	\$ 18,593,302	\$ 19,877,978	\$ 18,914,569	\$ 17,673,857	\$ 18,853,182
	1,735,858	2,125,439	2,447,917	2,405,803	1,771,458	1,656,965
	389,968	377,417	402,575	382,699	394,544	365,242
	289,082	279,871	305,278	288,126	256,344	291,610
	-	-	-	22,523	19,573	24,331
	4,253,458	4,214,867	3,823,386	3,608,759	3,432,869	3,514,282
	23,835,690	23,390,970	22,455,890	22,359,441	22,035,123	20,720,008
	-	-	-	-	-	916,410
	1,022,536	291,539	130,010	220,955	63,575	23,724
	71,163	70,166	91,010	522,621	49,152	117,041
\$	<u>50,794,883</u>	<u>\$ 49,343,571</u>	<u>\$ 49,534,044</u>	<u>\$ 48,725,496</u>	<u>\$ 45,696,495</u>	<u>\$ 46,482,795</u>
\$	<u>5,356,404</u>	<u>\$ 24,860,368</u>	<u>\$ 70,250</u>	<u>\$ 4,563,633</u>	<u>\$ 3,620,282</u>	<u>\$ 5,865,980</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:				
Nonspendable	\$ 76,565	\$ 66,250	\$ 69,880	\$ 91,691
Assigned	337,734	212,393	206,351	6,246,339
Unassigned (deficit)	<u>23,740,202</u>	<u>18,374,836</u>	<u>27,550,630</u>	<u>16,291,698</u>
Total general fund	<u>\$ 24,154,501</u>	<u>\$ 18,653,479</u>	<u>\$ 27,826,861</u>	<u>\$ 22,629,728</u>
All Other Governmental Funds:				
Nonspendable	\$ 31,084	\$ 25,626	\$ 17,117	\$ 14,679
Restricted	50,412,679	46,447,606	7,136,249	11,989,337
Assigned	11,831,714	13,000,000	-	-
Unassigned (deficit)	<u>(78,300)</u>	<u>(48,348)</u>	<u>(23,917)</u>	<u>(8,961)</u>
Total all other governmental funds	<u>\$ 62,197,177</u>	<u>\$ 59,424,884</u>	<u>\$ 7,129,449</u>	<u>\$ 11,995,055</u>
Total governmental funds	<u>\$ 86,351,678</u>	<u>\$ 78,078,363</u>	<u>\$ 34,956,310</u>	<u>\$ 34,624,783</u>

Source: School District financial records.

2019	2018	2017	2016	2015	2014
\$ 89,763	\$ 95,023	\$ 59,636	\$ 359,865	\$ -	\$ 6,652
1,127,267	2,318,951	15,506,973	12,536,872	1,541,188	1,064,619
<u>21,349,304</u>	<u>18,399,019</u>	<u>5,127,128</u>	<u>5,835,525</u>	<u>14,063,514</u>	<u>10,056,034</u>
<u>\$ 22,566,334</u>	<u>\$ 20,812,993</u>	<u>\$ 20,693,737</u>	<u>\$ 18,732,262</u>	<u>\$ 15,604,702</u>	<u>\$ 11,127,305</u>
\$ 32,625	\$ 8,324	\$ 1,869	\$ 1,752	\$ -	\$ 16,236
10,300,550	9,237,647	7,264,435	6,595,320	5,511,480	6,072,577
-	-	-	-	-	-
<u>(105,272)</u>	<u>(139,851)</u>	<u>(461,835)</u>	<u>(684,960)</u>	<u>(258,278)</u>	<u>(95,366)</u>
<u>\$ 10,227,903</u>	<u>\$ 9,106,120</u>	<u>\$ 6,804,469</u>	<u>\$ 5,912,112</u>	<u>\$ 5,253,202</u>	<u>\$ 5,993,447</u>
<u>\$ 32,794,237</u>	<u>\$ 29,919,113</u>	<u>\$ 27,498,206</u>	<u>\$ 24,644,374</u>	<u>\$ 20,857,904</u>	<u>\$ 17,120,752</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues				
Property taxes	\$ 25,023,339	\$ 25,319,403	\$ 22,661,240	\$ 21,621,086
Income taxes	5,701,529	5,342,928	4,662,464	3,771,429
Intergovernmental	46,477,299	35,456,081	36,431,271	33,271,396
Investment earnings	2,024,559	(1,229,333)	134,508	1,214,193
Tuition and fees	1,012,391	848,829	1,148,664	880,259
Extracurricular activities	471,215	349,763	188,268	306,743
Rental income	6,733	3,275	2,973	4,155
Charges for services	257,022	158,162	138,436	322,733
Contributions and donations	121,111	108,680	139,121	328,084
Miscellaneous	109,859	134,433	761,826	398,347
Classroom materials and fees	-	-	-	167,511
Transportation fees	-	-	-	-
Contract services	-	-	-	68,479
Payment in lieu of taxes	-	-	-	-
Total revenues	<u>81,205,057</u>	<u>66,492,221</u>	<u>66,268,771</u>	<u>62,354,415</u>
Expenditures				
Current:				
Instructional:				
Regular	23,845,694	23,337,405	25,431,583	25,073,327
Special	10,742,849	11,064,019	10,890,857	11,570,310
Vocational	524,637	499,358	580,948	743,455
Other	27,163	11,990	1,212	3,089
Support services:				
Pupil	4,182,359	3,931,668	4,411,017	4,430,108
Instructional staff	1,483,670	1,560,721	1,114,455	1,110,375
Board of education	33,064	37,808	28,576	32,606
Administration	4,724,783	4,705,882	4,469,461	4,494,032
Fiscal	1,128,118	1,115,301	1,040,374	1,049,812
Business	519,103	480,235	513,955	366,218
Operations and maintenance	3,260,480	2,995,636	2,941,097	2,788,630
Pupil transportation	3,357,072	3,095,456	2,761,311	2,766,989
Central	583,230	508,208	573,317	590,924
Operation of non-instructional services	3,025,759	2,663,539	2,375,209	2,227,684
Extracurricular activities	1,096,318	854,583	699,561	749,336
Facilities acquisition and construction	10,348,094	1,875,832	1,245,457	1,001,904
Capital outlay	723,730	-	-	-
Debt service:				
Principal retirement	2,458,236	1,739,878	1,728,747	172,104
Interest and fiscal charges	1,723,208	1,464,916	450,006	1,801,039
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	-	483,276	449,083	-
Payment to refunding bonds escrow agent-current	-	-	4,731,105	-
Total expenditures	<u>73,787,567</u>	<u>62,425,711</u>	<u>66,437,331</u>	<u>60,971,942</u>
Excess (deficiency) of revenues over (under) expenditures	7,417,490	4,066,510	(168,560)	1,382,473
Other Financing Sources (Uses)				
Sale of capital assets	132,095	3,792	28,469	41,630
General obligation bonds issued	-	36,215,000	27,735,000	-
Premiums on bonds issued	-	3,284,994	4,926,858	-
General obligation notes issued	-	-	1,260,000	-
Discounts on bonds issued	-	(448,243)	-	-
Payment to refunded bond escrow agent	-	-	(33,450,240)	-
Lease transaction	723,730	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	24,800,555	14,250,000	1,726	7,498
Transfers (out)	<u>(24,800,555)</u>	<u>(14,250,000)</u>	<u>(1,726)</u>	<u>(7,498)</u>
Total other financing sources (uses)	<u>855,825</u>	<u>39,055,543</u>	<u>500,087</u>	<u>41,630</u>
Net change in fund balances	<u>\$ 8,273,315</u>	<u>\$ 43,122,053</u>	<u>\$ 331,527</u>	<u>\$ 1,424,103</u>
Capital expenditures	\$ 10,992,353	\$ 1,655,830	\$ 1,412,143	\$ 280,598
Debt service as a percentage of noncapital expenditures	6.66%	5.27%	3.35%	3.25%

Source: School District financial records.

	2019	2018	2017	2016	2015	2014
\$	21,612,885	\$ 21,379,516	\$ 23,071,487	\$ 21,439,062	\$ 20,534,370	\$ 21,064,399
	4,272,387	4,188,777	3,802,530	3,622,624	3,407,949	3,502,121
	34,359,726	34,004,675	32,931,671	31,179,706	30,629,325	31,117,993
	980,746	288,936	117,921	195,821	57,517	24,099
	982,075	1,249,490	635,594	877,991	452,791	720,445
	270,142	342,208	381,464	364,029	294,159	237,483
	5,925	5,318	4,463	5,303	6,527	13,888
	242,465	235,619	357,068	410,561	403,645	444,763
	220,990	110,014	143,662	124,086	401,720	165,422
	19,417	318,333	89,244	509,221	39,942	111,975
	141,487	144,199	143,273	149,467	155,835	157,010
	-	-	-	-	-	-
	64,783	43,327	40,740	66,697	29,929	33,782
	-	-	-	22,145	21,390	25,024
	<u>63,173,028</u>	<u>62,310,412</u>	<u>61,719,117</u>	<u>58,966,713</u>	<u>56,435,099</u>	<u>57,618,404</u>
	24,789,898	23,558,995	23,499,873	23,098,098	20,962,201	20,190,669
	11,171,574	11,151,949	10,083,112	9,617,940	8,935,747	8,724,467
	466,533	357,523	521,578	495,501	405,098	412,978
	253,494	872,902	287,215	475,761	458,122	408,796
	3,981,865	3,856,081	3,454,770	2,653,396	2,774,370	2,656,758
	1,395,819	1,436,711	1,276,109	1,280,676	1,098,544	1,399,416
	41,667	35,139	45,467	46,260	53,555	60,794
	4,533,552	4,079,391	3,758,878	3,525,983	3,352,279	3,504,092
	962,149	1,426,857	1,302,339	1,161,290	909,109	755,808
	548,835	691,408	742,776	786,269	737,385	637,278
	2,938,249	3,285,097	3,135,376	3,363,633	3,201,428	2,785,491
	2,932,437	2,872,291	2,829,788	2,643,824	2,698,242	2,157,790
	495,014	529,771	480,184	442,185	246,733	530,586
	2,729,704	2,581,019	2,697,691	2,113,649	2,088,924	2,051,535
	752,720	818,764	875,265	907,505	772,468	702,460
	360,228	115,655	866,530	289,340	897,446	423,481
	-	-	155,657	-	-	-
	170,542	165,817	167,881	1,274,078	1,302,715	1,374,991
	1,807,183	1,812,870	1,815,420	1,396,416	1,476,176	2,254,193
	-	253,238	1,035,699	-	-	-
	-	-	-	-	296,839	-
	-	-	-	-	-	-
	<u>60,331,463</u>	<u>59,901,478</u>	<u>59,031,608</u>	<u>55,571,804</u>	<u>52,667,381</u>	<u>51,031,583</u>
	2,841,565	2,408,934	2,687,509	3,394,909	3,767,718	6,586,821
	33,559	11,973	10,666	391,561	-	-
	-	-	-	-	18,505,000	-
	-	-	-	-	2,381,390	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	(20,916,956)	-
	-	-	155,657	-	-	-
	-	-	-	-	-	-
	-	-	732,094	-	-	10,000
	-	-	(732,094)	-	-	(10,000)
	<u>33,559</u>	<u>11,973</u>	<u>166,323</u>	<u>391,561</u>	<u>(30,566)</u>	<u>-</u>
\$	<u>2,875,124</u>	<u>\$ 2,420,907</u>	<u>\$ 2,853,832</u>	<u>\$ 3,786,470</u>	<u>\$ 3,737,152</u>	<u>\$ 6,586,821</u>
\$	421,324	\$ 508,220	\$ 1,184,516	\$ 639,500	\$ 1,206,396	\$ 1,625,990
	3.30%	3.76%	5.22%	4.86%	5.40%	7.35%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2023	\$ 654,629,820	\$ 102,488,790	\$ 2,163,196,029	\$ 35,023,030	\$ 140,092,120
2022	649,097,210	111,201,890	2,172,283,143	32,517,970	130,071,880
2021	641,538,590	101,107,660	2,121,846,429	30,005,190	120,020,760
2020	560,898,090	100,669,890	1,890,194,229	29,934,950	119,739,800
2019	556,589,580	95,381,540	1,862,774,629	26,039,430	104,157,720
2018	553,901,710	92,046,730	1,845,566,971	24,016,300	96,065,200
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240
2015	535,536,050	90,906,710	1,789,836,457	22,710,730	90,842,920
2014	536,640,530	92,496,130	1,797,533,314	22,025,310	88,101,240

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the \$10,000 exemption for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Greene County, Ohio

		Total		
Assessed Value	Estimated Actual Value	Ratio	Total Direct Rate	
\$ 792,141,640	\$ 2,303,288,149	34.39%	\$ 46.90	
792,817,070	2,302,355,023	34.44%	47.19	
772,651,440	2,241,867,189	34.46%	45.03	
691,502,930	2,009,934,029	34.40%	46.24	
678,010,550	1,966,932,349	34.47%	46.38	
669,964,740	1,941,632,171	34.51%	46.35	
653,715,600	1,897,210,560	34.46%	47.60	
651,340,210	1,889,540,383	34.47%	47.75	
649,153,490	1,880,679,377	34.52%	47.25	
651,161,970	1,885,634,554	34.53%	46.80	

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PRINCIPAL PROPERTY TAX PAYERS
CURRENT CALENDAR YEAR AND SEVEN YEARS AGO (1)

Name of Taxpayer	2023	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Co	1 \$ 23,689,950	2.99%
Columbia Gas	2 6,188,040	0.78%
Vectren Energy Delivery	3 4,883,200	0.62%
Deer Creek Community, LLC	4 4,996,020	0.63%
Traditions at Xenia	5 4,971,230	0.63%
Ohio Valley Property Management	6 3,966,750	0.50%
Wal Mart Real Estate Business	7 2,634,640	0.33%
Greene Oaks Realty LLC	8 2,461,570	0.31%
Lowes Home Centers, Inc.	9 1,975,390	0.25%
Wood Xenia Center, LLC	10 1,899,670	0.24%
Totals	<u>\$57,666,460</u>	<u>7.28%</u>
Total Assessed Valuation	<u>\$ 792,141,640</u>	

Name of Taxpayer	2016	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1 \$ 19,517,290	3.00%
Deer Creek Community, LLC	2 5,018,580	0.77%
Wal Mart Real Estate Business	3 2,586,540	0.40%
Lariviere Farms, LLC	4 2,541,840	0.39%
Traditions at Xenia	5 2,325,140	0.36%
Ohio Valley Property Management	6 2,273,040	0.35%
Cemex Construction Materials	7 1,949,840	0.30%
Lowes Home Centers, Inc.	8 1,921,370	0.29%
Wood Xenia Center, LLC	9 1,920,730	0.29%
Vectren Energy Delivery of Ohio Gas	10 1,884,420	0.29%
Totals	<u>\$ 41,938,790</u>	<u>6.44%</u>
Total Assessed Valuation	<u>\$ 651,340,210</u>	

Source: Greene County Auditor

(1) Information for previous years was unavailable from the County Auditor. The School District will continue to build this schedule until it can obtain current calendar year and nine years ago.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2013-2022

Tax Year/ Collection Year	Overlapping Governments								
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township	Greene County Library	
2022/2023	\$ 13.95	\$ 6.70	\$ 4.30	\$ 6.60	\$ 11.20	\$ 19.50	\$ 10.90	\$ 1.90	
2021/2022	14.45	6.70	4.32	6.60	11.20	19.50	12.00	1.90	
2020/2021	14.45	6.70	4.32	6.60	9.20	17.50	12.00	1.90	
2019/2020	14.45	6.70	4.43	6.60	9.20	17.50	12.00	1.90	
2018/2019	14.45	6.70	4.48	6.60	9.20	16.50	12.00	1.90	
2017/2018	13.95	6.70	3.45	6.60	9.20	15.50	12.00	1.90	
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90	1.90	
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00	1.90	
2014/2015	12.65	6.70	3.45	6.60	7.70	14.50	12.00	1.00	
2013/2014	12.25	6.70	3.45	6.60	7.70	14.50	12.00	1.00	

Source: Greene County Auditor.

(1) Greene County property tax rate records are maintained on a calendar / collection year basis.

Overlapping Governments		Xenia Community School District						
Greene County Public Health District	Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total		
\$ 0.80	\$ 75.85	\$ 40.10	\$ 5.00	\$ 1.30	\$ 0.50	\$ 46.90		
0.80	77.47	39.68	5.21	1.80	0.50	47.19		
0.90	73.57	40.23	3.00	1.30	0.50	45.03		
0.80	73.58	41.44	3.00	1.30	0.50	46.24		
0.80	72.63	41.58	3.00	1.30	0.50	46.38		
0.80	70.10	41.75	2.80	1.30	0.50	46.35		
0.80	68.50	41.90	3.90	1.30	0.50	47.60		
0.80	68.10	42.05	3.90	1.30	0.50	47.75		
0.80	65.40	42.05	3.40	1.30	0.50	47.25		
0.80	65.00	42.00	3.00	1.30	0.50	46.80		

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST NINE COLLECTION (CALENDAR) YEARS
2014-2023

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2022/2023	\$ 32,605,031	\$ 28,741,225	88.15%	\$ 713,247	\$ 29,454,472	90.34%	\$ 917,724	2.81%
2021/2022	31,004,674	26,232,193	84.61%	934,578	27,166,771	87.62%	897,952	2.90%
2020/2021	28,341,161	25,448,074	89.79%	836,717	26,284,791	92.74%	895,697	3.16%
2019/2020	25,077,032	24,418,218	97.37%	941,262	25,359,480	101.13%	1,808,968	7.21%
2018/2019	24,668,960	23,830,798	96.60%	707,788	24,538,586	99.47%	1,596,657	6.47%
2017/2018	24,387,403	23,532,724	96.50%	975,360	24,508,084	100.49%	1,917,369	7.86%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%
2014/2015	24,400,035	23,266,677	95.36%	857,287	24,123,964	98.87%	1,910,578	7.83%

Source: Greene County Auditor.

Note: Information prior to 2014 was unavailable.

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The School District will continue to work to get this information in the future.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Leases Payable			
2023	\$ 65,817,304	\$ 445,000	\$ 460,000	\$ 730,812	\$ 67,453,116	\$ 2,634	10.17%
2022	68,294,867	585,000	485,000	10,318	69,375,185	2,593	10.39%
2021	31,010,912	725,000	510,000	11,629	32,257,541	1,197	4.93%
2020	34,526,053	880,360	535,683	45,376	35,987,472	1,335	5.70%
2019	34,617,207	1,007,087	550,716	77,480	36,252,490	1,384	5.96%
2018	34,708,361	1,133,814	565,749	108,022	36,515,946	1,375	6.29%
2017	34,981,680	1,255,541	580,782	137,077	36,955,080	1,408	6.70%
2016	35,734,065	1,377,268	595,815	-	37,707,148	1,466	7.15%
2015	36,149,089	1,493,995	610,848	114,078	38,368,010	1,477	7.20%
2014	38,771,154	1,610,722	820,271	336,793	41,538,940	1,603	7.82%

Source: School District Records

(1) General obligation bonds and notes include any premiums, discounts, and accreted debt associated with the general obligation bonds and notes.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2013-2022

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2023	25,612	\$ 792,141,640	\$ 65,817,304	\$ 801,926	\$ 65,015,378	8.21%	\$ 2,538	9.80%
2022	26,751	792,817,070	68,294,867	980,929	67,313,938	8.49%	2,516	10.08%
2021	26,947	772,651,440	31,010,912	1,236,447	29,774,465	3.85%	1,105	4.55%
2020	26,947	691,502,930	34,526,053	5,008,248	29,517,805	4.27%	1,095	4.68%
2019	26,193	678,010,550	34,617,207	4,225,713	30,391,494	4.48%	1,160	5.00%
2018	26,562	669,964,740	34,708,361	3,228,626	31,479,735	4.70%	1,185	5.42%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.06%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%
2015	25,976	649,153,490	36,149,089	-	36,149,089	5.57%	1,392	6.79%
2014	25,911	651,161,970	38,771,154	-	38,771,154	5.95%	1,496	7.30%

Sources:

- (1) City of Xenia ACFR. Amount as of December 31 of the previous year.
- (2) Greene County Auditor, calendar year basis.
- (3) Gross Bonded Debt includes premiums and accreted debt associated with the general obligation bonds.
- (4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax Valuation	\$ 792,141,640	\$ 792,817,070	\$ 772,651,440	\$ 691,502,930
Debt Limit - 9% of Taxable Valuation	71,292,748	71,353,536	69,538,630	62,235,264
Amount of Debt Applicable to Debt Limit				
General obligation bonds	58,575,000	59,885,000	25,230,000	32,665,000
Less: amount available in debt service	<u>(4,063,594)</u>	<u>(4,077,770)</u>	<u>(1,327,821)</u>	<u>(5,046,535)</u>
Amount of Debt Subject to Limit	<u>54,511,406</u>	<u>55,807,230</u>	<u>23,902,179</u>	<u>27,618,465</u>
Legal debt margin	<u>\$ 16,781,342</u>	<u>\$ 15,546,306</u>	<u>\$ 45,636,451</u>	<u>\$ 34,616,799</u>
Legal debt margin as a percentage of the debt limit	23.54%	21.79%	65.63%	55.62%
Energy conservation debt limit - 0.90% of assessed value (1)	7,129,275	7,135,354	6,953,863	6,223,526
Amount of Debt Subject to Limit	<u>445,000</u>	<u>585,000</u>	<u>725,000</u>	<u>870,000</u>
Unvoted legal debt margin	<u>\$ 6,684,275</u>	<u>\$ 6,550,354</u>	<u>\$ 6,228,863</u>	<u>\$ 5,353,526</u>
Unvoted legal debt margin as a percentage of the debt limit	93.76%	91.80%	89.57%	86.02%
Unvoted debt limit - 0.10% of taxable valuation (1)	792,142	792,817	772,651	691,503
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 792,142</u>	<u>\$ 792,817</u>	<u>\$ 772,651</u>	<u>\$ 691,503</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene County Auditor and School District Financial Records

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>\$ 678,010,550</u>	<u>\$ 669,964,740</u>	<u>\$ 653,715,600</u>	<u>\$ 651,340,210</u>	<u>\$ 649,153,490</u>	<u>\$ 651,161,970</u>
<u>61,020,950</u>	<u>60,296,827</u>	<u>58,834,404</u>	<u>58,620,619</u>	<u>58,423,814</u>	<u>58,604,577</u>
<u>32,665,000</u> <u>(4,282,544)</u>	<u>32,665,000</u> <u>(3,295,201)</u>	<u>32,666,762</u> <u>(1,790,688)</u>	<u>32,681,063</u> <u>(1,144,115)</u>	<u>32,708,677</u> <u>(407,416)</u>	<u>35,183,828</u> <u>(1,034,713)</u>
<u>28,382,456</u>	<u>29,369,799</u>	<u>30,876,074</u>	<u>31,536,948</u>	<u>32,301,261</u>	<u>34,149,115</u>
<u>\$ 32,638,494</u>	<u>\$ 30,927,028</u>	<u>\$ 27,958,330</u>	<u>\$ 27,083,671</u>	<u>\$ 26,122,553</u>	<u>\$ 24,455,462</u>
53.49%	51.29%	47.52%	46.20%	44.71%	41.73%
6,102,095	6,029,683	5,883,440	5,862,062	5,842,381	5,860,458
<u>995,000</u>	<u>1,120,000</u>	<u>1,240,000</u>	<u>1,360,000</u>	<u>1,475,000</u>	<u>1,590,000</u>
<u>\$ 5,107,095</u>	<u>\$ 4,909,683</u>	<u>\$ 4,643,440</u>	<u>\$ 4,502,062</u>	<u>\$ 4,367,381</u>	<u>\$ 4,270,458</u>
83.69%	81.43%	78.92%	76.80%	74.75%	72.87%
678,011	669,965	653,716	651,340	649,153	651,162
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 678,011</u>	<u>\$ 669,965</u>	<u>\$ 653,716</u>	<u>\$ 651,340</u>	<u>\$ 649,153</u>	<u>\$ 651,162</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2023

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	\$ 67,453,116 **	100.00%	\$ 67,453,116
Overlapping:			
Greene County	17,240,496	16.20%	2,792,960
Warren County	-	0.01%	-
City of Fairborn	2,583,230	0.02%	517
City of Xenia	6,487,399	99.92%	6,482,209
Greene County JVS	48,675,000	16.00%	7,788,000
Total overlapping	\$ 74,986,125		\$ 17,063,686
Total direct and overlapping debt	\$ 142,439,241		\$ 84,516,802

Source: Ohio Municipal Advisory Council (OMAC)

** Amount includes premiums and accreted debt associated with the general obligation bonds.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2023	\$ 2,290,000	\$ 1,704,908	\$ 3,994,908	\$ 48,279,078	8.27%
2022	1,560,000	1,928,255	3,488,255	46,759,162	7.46%
2021	1,525,000	845,513	2,370,513	48,204,076	4.92%
2020	-	1,733,650	1,733,650	51,432,275	3.37%
2019	-	1,733,650	1,733,650	51,638,682	3.36%
2018	255,000	1,733,650	1,988,650	51,205,068	3.88%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%
2015	950,000	1,675,112	2,625,112	42,828,921	6.13%
2014	950,000	2,143,788	3,093,788	40,974,512	7.55%

Source: School District Financial Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2013-2022

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2023	25,612	\$ 25,894	\$ 663,197,128	3,776	3.5%
2022	26,751	24,966	667,865,466	3,858	2.9%
2021	26,947	24,297	654,731,259	4,074	3.4%
2020	26,947	23,412	630,883,164	4,092	8.7%
2019	26,193	23,206	607,834,758	4,243	4.0%
2018	26,562	21,867	580,831,254	4,330	3.8%
2017	26,238	21,029	551,758,902	4,234	4.3%
2016	25,719	20,508	527,445,252	4,264	4.5%
2015	25,976	20,508	532,715,808	4,219	4.6%
2014	25,911	20,508	531,383,000	4,303	4.2%

Sources:

- (1) U.S. Census Estimates for the City of Xenia.
- (2) School District Financial Records.
- (3) Ohio Department of Jobs and Family Services.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PRINCIPAL EMPLOYERS
DECEMBER 31, 2022 AND SEVEN YEARS AGO

Employer	Nature of Business	2022			2015		
		Amount Withheld	Rank	Percentage of Total Withheld	Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	\$ 911,766	1	8.16%	\$ 848,769	1	10.26%
Xenia Community School District	Education	629,522	2	5.63%	489,331	3	5.92%
City of Xenia	Government	400,496	3	3.58%	324,844	4	3.93%
Kettering Medical Center Network	Healthcare	366,462	4	3.28%	524,404	2	6.34%
Walmart Associates Inc.	Retail	268,519	5	2.40%	173,617	5	2.10%
OneSource Employee Management LLC	Other services	165,926	6	1.48%			
Greene County Career Center	Education	163,935	7	1.47%			
Alliance Physicians	Healthcare	158,943	8	1.42%			
TCN Behavioral Health Services	Healthcare	139,834	9	1.25%	134,810	8	1.63%
CIL Isotope Separation LLC	Industrial	131,899	10	1.18%			
Unison Industries LLC	Other services				153,100	6	1.85%
Greene Memorial Hospital	Healthcare				136,464	7	1.65%
Kroger Limited Partnership	Grocery				107,275	9	1.30%
Twist Inc.	Industrial				88,185	10	1.07%
Total		<u>\$ 3,337,302</u>		<u>29.86%</u>	<u>\$ 2,980,799</u>		<u>36.04%</u>
Total Withholdings within the School District		<u>\$ 11,177,366</u>			<u>\$ 8,270,525</u>		

Source: City of Xenia ACFR as of December 31, 2022.
Information prior to 2015 was not available at the time of the report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction										
Classroom Teachers	221.00	214.10	218.60	240.10	242.40	240.09	231.30	220.19	220.26	207.99
Special Education Teachers and Tutors	50.00	60.65	63.30	50.00	52.26	60.02	57.53	52.18	49.97	49.67
Educational/Media Aides	79.00	75.50	77.00	77.50	67.00	55.31	49.20	51.42	47.76	41.80
Counselor	11.00	11.00	11.00	11.00	11.00	11.00	11.00	9.00	9.00	6.80
<i>Total Instruction</i>	361.00	361.25	369.90	378.60	372.66	366.42	349.03	332.79	326.99	306.26
Support and Administration										
Central Office Support/Administrators	13.00	13.00	12.50	13.00	15.00	16.00	13.00	13.00	10.00	12.00
Principals	12.00	13.00	13.00	13.00	12.00	12.00	12.00	12.00	12.00	11.00
Clerical Support	23.00	23.06	26.76	30.10	27.60	27.60	29.98	24.86	26.25	24.63
Professional Support	28.00	25.00	19.00	11.95	9.31	8.12	8.36	10.49	8.82	8.20
Food Service	32.00	23.00	17.50	-	-	-	20.53	20.21	22.02	22.44
Custodial	24.00	6.00	6.00	6.00	-	-	1.00	1.00	1.00	1.00
<i>Total Support and Administration</i>	132.00	103.06	94.76	74.05	63.91	63.72	84.87	81.56	80.09	79.27
Total Employees	493.00	464.31	464.66	452.65	436.57	430.14	433.90	414.35	407.08	385.53

Source: Fiscal Year October EMIS Reports.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

Governmental Activities					
	2023	2022	2021	2020	2019
Land	\$ 401,906	\$ 511,906	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	11,011,440	1,210,426	-	145,072	308,736
Buildings and Improvements	60,454,930	62,362,491	63,931,557	64,563,891	66,140,682
Furniture/Equipment/Fixtures	1,073,833	1,174,365	1,492,091	1,508,031	1,721,012
Intangible right to use assets	1,027,749	10,245	-	-	-
Vehicles	115,299	147,873	147,682	165,067	176,913
Total Governmental Activities Capital Assets, net	\$ 74,085,157	\$ 65,417,306	\$ 66,021,421	\$ 66,832,152	\$ 68,797,434

Governmental Activities					
	2018	2017	2016	2015	2014
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	-	746,719	-	551,047	-
Buildings and Improvements	68,047,182	68,930,290	70,755,488	71,824,478	73,503,072
Furniture/Equipment/Fixtures	1,979,093	2,104,252	2,062,476	1,985,204	2,112,561
Intangible right to use assets	-	-	-	-	-
Vehicles	169,557	114,278	71,200	98,061	157,043
Total Governmental Activities Capital Assets, net	\$ 70,645,923	\$ 72,345,630	\$ 73,339,255	\$ 74,908,881	\$ 76,222,767

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

(1) Information has been restated due to a reappraisal of School District capital assets.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS**

Xenia Preschool School

425 Edison Blvd., Xenia, Ohio 45385

Constructed in 1939
Total Building Square Footage: 83,261
Total Acres: 8.35

McKinley Elementary School

829 Colorado Dr., Xenia Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 13.207

Shawnee Elementary School

92 East Ankeney Mill Rd., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 56,659
Total Acres: 6.43

Warner Middle School

600 Buckskin Tr., Xenia, Ohio 45385

Constructed in 1962
Total Building Square Footage: 119,141
Total Acres: 19.258

Xenia Community School District Central Offices

819 Colorado Dr., Xenia, Ohio 45385

Constructed in 1975
Total Building Square Footage: 40,275
Total Acres: 13.207

Cox Elementary School

506 Dayton Ave., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 19.175

Arrowood Elementary School

1588 Pawnee Dr., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 56,659
Total Acres: 15.134

Tecumseh Elementary School

1058 Old Springfield Pk., Xenia, Ohio 45385

Constructed in 2012
Total Building Square Footage: 57,718
Total Acres: 13.096

Xenia High School

303 Kinsey Rd., Xenia, Ohio 45385

Constructed in 1976
Total Building Square Footage: 177,050
Total Acres: 43.33

Maintenance

741 Industrial Blvd., Xenia, Ohio 45385

Constructed in 1959
Total Building Square Footage: 12,030
Total Acres: 1.564

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2023	\$ 62,094,885	3,776	\$ 16,445	12.04%	306	12.3
2022	56,619,488	3,858	14,676	-8.51%	319	12.1
2021	65,341,735	4,074	16,039	-2.90%	306	13.3
2020	67,584,330	4,092	16,516	22.52%	314	13.0
2019	57,191,894	4,243	13,479	56.13%	328	12.9
2018	37,379,692	4,330	8,633	-40.41%	365	11.9
2017	61,341,505	4,234	14,488	12.21%	357	11.9
2016	55,054,854	4,264	12,912	3.29%	348	12.3
2015	52,740,399	4,219	12,501	5.43%	351	12.0
2014	51,018,027	4,303	11,856	7.20%	342	12.6

Source: School District Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

TEACHER STATISTICS
JUNE 30, 2023

Degree	Number of Teachers	Percentage of Total	Pay Range
Bachelor's Degree	61	19.93%	\$43,063 - \$69,762
Master's Degree	244	79.74%	\$47,369 - \$93,877
Ph.D.	1	0.33%	\$49,522 - \$93,877
	<u>306</u>	<u>100.00%</u>	

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	35	11.44%
6 - 10	91	29.74%
11 and over	180	58.82%
	<u>306</u>	<u>100.00%</u>

Source: School District Personnel Records

XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2023	\$ 499,691
National School Lunch Program	10.555	2022	1,157,593
National School Lunch Program	10.555	2023	214,108
COVID-19 - National School Lunch Program	10.555	COVID-19, 2023	91,277
National School Lunch Program - Food Donation	10.555	2023	185,521
Total National School Lunch Program			1,648,499
Total Child Nutrition Cluster			2,148,190
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2023	3,135
Total U.S. Department of Agriculture			2,151,325
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #4	21.027	COVID-19, 2023	60,563
Total U.S. Department of the Treasury			60,563
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	171,505
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	960,733
Title I Grants to Local Educational Agencies - Delinquent	84.010A	84.010A, 2022	30,200
Title I Grants to Local Educational Agencies - Delinquent	84.010A	84.010A, 2023	92,982
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child	84.010A	84.010A, 2023	3,387
Title I Grants to Local Educational Agencies - Supplemental School Improvement	84.010A	84.010A, 2023	5,998
Total Title I Grants to Local Educational Agencies			1,264,805
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	131,005
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	1,037,466
COVID-19 - Special Education-Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027A, 2023	175,954
Total Special Education-Grants to States (IDEA, Part B)			1,344,425
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2022	480
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2023	104,198
COVID-19 - Special Education-Preschool Grants (IDEA Preschool) - ARP	84.173X	COVID-19, 84.173X, 2023	614
Total Special Education-Preschool Grants (IDEA Preschool)			105,292
Total Special Education Cluster (IDEA)			1,449,717
Education for Homeless Children and Youth	84.196A	84.196A, 2023	76,012
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	7,505
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	327,145
Total Supporting Effective Instruction State Grants			334,650
Student Support and Academic Enrichment Program	84.424A	84.424A, 2022	14,987
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	72,143
Total Student Support and Academic Enrichment Program			87,130
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	584,952
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2022	330,125
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	2,763,371
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2023	17,071
Total Education Stabilization Fund (ESF)			3,695,519
Total U.S. Department of Education			6,907,833
Total Federal Expenditures			\$ 9,119,721

The accompanying notes are an integral part of this schedule.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Xenia Community School District under programs of the federal government for the fiscal year ended June 30, 2023 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Xenia Community School District, it is not intended to and does not present the financial position or changes in net position of the Xenia Community School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Xenia Community School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

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

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Members of 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 financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Xenia Community School District’s basic financial statements, and have issued our report thereon dated December 11, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Xenia Community School District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Xenia Community School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Xenia Community School 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 Xenia Community School 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Xenia Community School District
Greene County

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Xenia Community School 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 Xenia Community School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
December 11, 2023

**Independent Auditor’s Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Xenia Community School District’s 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 the Xenia Community School District’s major federal programs for the fiscal year ended June 30, 2023. The Xenia Community School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Xenia Community School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Xenia Community School District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Xenia Community School District
Greene County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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 Xenia Community School 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 generally accepted auditing standards, *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 Xenia Community School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Xenia Community School 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 Xenia Community School 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 Xenia Community School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

Xenia Community School District
Greene County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Xenia Community School District's basic financial statements. We issued our report thereon dated December 11, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 11, 2023

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Title I Grants to Local Educational Agencies (ALN 84.010); COVID-19 – Education Stabilization Fund (ALN 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None

OHIO AUDITOR OF STATE KEITH FABER



XENIA COMMUNITY SCHOOL DISTRICT

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/1/2024

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

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