

PIQUA CITY SCHOOL DISTRICT  
MIAMI COUNTY  
SINGLE AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023



Millhuff-Stang, CPA, Inc.  
8841 River Run Road / Wheelersburg, Ohio 45694 / Phone: 740.876.8548  
45 West Second Street, Suite D / Chillicothe, Ohio 45601 / Phone: 740.851.4978  
Fax: 888.876.8549  
[natalie@millhuffstangcpa.com](mailto:natalie@millhuffstangcpa.com) / [roush@millhuffstangcpa.com](mailto:roush@millhuffstangcpa.com)  
[www.millhuffstangcpa.com](http://www.millhuffstangcpa.com)

**Piqua City School District**  
**Miami County**  
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*For the Fiscal Year Ended June 30, 2023*

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Piqua City Schools  
Miami County  
Schedule of Federal Awards Expenditures  
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass Through Grantor/Program Title	Pass Through Entity Number	Federal AL Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<b>United States Department of Agriculture</b>						
<i>Passed through the Ohio Department of Education</i>						
Child Nutrition Cluster:						
School Breakfast Program	N/A	10.553	\$346,048	\$0	\$472,855	\$0
National School Lunch Program	N/A	10.555	1,038,831	156,724	1,353,530	156,724
COVID-19 National School Lunch Program	N/A	10.555	80,910	0	140,039	0
Total Child Nutrition Cluster			1,465,789	156,724	1,966,424	156,724
COVID-19 Pandemic EBT Administrative Costs	N/A	10.649	3,135	0	3,135	0
Total United States Department of Agriculture			1,468,924	156,724	1,969,559	156,724
<b>United States Department of Treasury</b>						
<i>Passed through the Ohio Facilities Construction Commission</i>						
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV3	21.027	222,687	0	131,722	0
Total United States Department of Treasury			222,687	0	131,722	0
<b>United States Department of Education</b>						
<i>Passed through the Ohio Department of Education</i>						
Special Education Cluster:						
Special Education Grants to States	N/A	84.027	830,348	0	866,188	0
COVID-19 Special Education Grants to States	N/A	84.027X	92,555	0	91,551	0
Special Education-Preschool Grants	N/A	84.173	25,959	0	25,959	0
Total Special Education Cluster			948,862	0	983,698	0
COVID-19 Education Stabilization Fund-ESSER II	N/A	84.425D	1,031,750	0	719,840	0
COVID-19 Education Stabilization Fund-ESSER ARP	N/A	84.425U	1,708,875	0	1,809,621	0
COVID-19 Education Stabilization Fund-ESSER ARP						
Homeless Children and Youth	N/A	84.425W	28,659	0	28,659	0
Total COVID-19 Education Stabilization Fund			2,769,284	0	2,558,120	0
Title I Grants to Local Educational Agencies	N/A	84.010	1,115,936	0	1,096,991	0
Supporting Effective Instruction State Grants	N/A	84.367	162,131	0	201,766	0
Student Support and Academic Enrichment Program	N/A	84.424	67,563	0	68,813	0
English Language Acquisition Grants to States	N/A	84.365	5,976	0	5,976	0
Total United States Department of Education			5,069,752	0	4,915,364	0
Total Federal Financial Assistance			\$6,761,363	\$156,724	\$7,016,645	\$156,724

N/A - pass through entity number not available.

The notes to the schedule of federal awards expenditures are an integral part of this schedule.

**Piqua City School District**  
**Miami County**  
*Notes to the Schedule of Federal Awards Expenditures*  
*For the Fiscal Year Ended June 30, 2023*

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**Note A – Basis of Presentation**

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

**Note B – Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87 *Cost Principles for State, Local, and Indian Tribal Governments* (codified in 2 CFR Part 225), or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note C – Child Nutrition Cluster**

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

**Note D – Food Donation Program**

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

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

Independent Auditor's Report

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Piqua City School District, Miami County, (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 19, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

Piqua City School District

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*

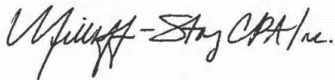
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### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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



Millhuff-Stang, CPA, Inc.  
Chillicothe, Ohio

December 19, 2023

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

Independent Auditor's Report

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

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

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

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

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

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

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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



Piqua City School District, Ohio

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

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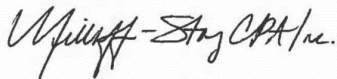
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 19, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of federal awards expenditures 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 federal awards expenditures is fairly stated in all material respects in relation to the basic financial statements as a whole.



Millhuff-Stang, CPA, Inc.  
Chillicothe, Ohio

December 19, 2023

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

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

<i>Financial Statements</i>	
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
<i>Federal Awards</i>	
Internal control over major federal program(s):	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major federal programs:	Unmodified
Any auditing findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal program(s):	COVID Elementary and Secondary School Emergency Relief Fund, AL #84.425D, #84.425U, #84.425W; Child Nutrition Cluster, AL #10.553, #10.555
Dollar threshold used to distinguish between type A and type B programs:	Type A: >\$750,000 Type B: all others
Auditee qualified as low-risk auditee?	Yes

**Section II – Financial Statement Findings**

None

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

None

# ***PIQUA CITY SCHOOL DISTRICT***

*Miami County, Ohio*



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



***PIQUA CITY SCHOOL DISTRICT***

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***Miami County, Ohio***

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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

*Prepared by:*  
Jeremie Hittle  
Treasurer

***PIQUA CITY SCHOOL DISTRICT***

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# PIQUA CITY SCHOOL DISTRICT

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## ***PIQUA CITY SCHOOL DISTRICT***

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## *INTRODUCTORY SECTION*

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# **PIQUA CITY SCHOOL DISTRICT**

215 Looney Road • Piqua, Ohio 45356-2411  
(937) 773-4321



Treasurer's Office: phone (937) 778-4512

fax (937) 778-4518

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December 19, 2023

Board of Education Members and Citizens of the Piqua City School District:

As the Superintendent and Treasurer of the Piqua City School District (the District), we are pleased to submit to you this Annual Comprehensive Financial Report (ACFR) issued by the District. This ACFR for the fiscal year ended June 30, 2023 is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations and cash flows, where applicable, of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Generally Accepted Accounting Principles 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 Piqua City School District's MD&A can be found immediately following the Independent Auditor's Report.

## **THE DISTRICT AND ITS FACILITIES**

The District serves an area of approximately 55 square miles in and around the City of Piqua. It is located in Miami County in the Southwestern part of the state, comprising the City of Piqua, Washington Township and Springcreek Township, and is residential, agricultural and industrial. It has a diversified industrial base with over 90 industries and 1,000,000 square feet of commercial space. The City of Piqua is a community of 20,607 people, 45 churches and 200 businesses and manufacturers. It is located on Interstate 75, 50 miles south of Lima, Ohio and 20 miles north of Dayton, Ohio, near the intersection of Interstate 75 and Interstate 70, a significant road intersection in the Midwestern part of the United States.

The District provides a full range of education programs and services to 3,282 students. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels, a broad range of co-curricular and extracurricular activities, gifted, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a special revenue fund. The non-public school operations have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2023***

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The District's facilities include 2 primary schools (grades K through 3), 1 intermediate school (grades 4 through 6), 1 junior high school (grades 7 through 8), one high school (grades 9 through 12), an administrative building and several athletic complexes.

The Board of Education of the Piqua City School District (the Board) is a five-member elected body, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution and tax budget.

Good schools are important to the quality of life in Piqua and also to maintaining property values. But beyond these considerations, the educational program itself is of primary importance.

It is therefore appropriate to review briefly some quality indicators because they are the foundation on which our programs are built.

**CURRICULUM DEVELOPMENT** -- Piqua City School District K-12 curriculum is based on the Ohio Academic Content Standards, Ohio Model Curriculum and national standards from respective content areas. Periodic needs assessments, curriculum audits as well as legislative and State Department of Education recommendations help guide the work of the curriculum department to provide a comprehensive curriculum that is aligned with Ohio Academic Content Standards. Early childhood standards and extended state standards are the basis for educating our most at-risk students. Curriculum that focuses on greater depth of knowledge and higher-level thinking skills are the basis of rigor and challenge for our Tier I instruction as well as for our gifted and talented students. At all levels, opportunities for intervention and enrichment are embedded in our curriculum. Unique electives, STEM related courses, Success Bound courses, and the use of technology provide opportunities for our students to collaborate and develop college and career path readiness skills.

**INSTRUCTION MATERIALS** -- Piqua City Schools uses a blended model of instructional materials. Traditional printed materials, manipulatives for problem solving, online supplemental resources and standards based common assessments to support instruction with in-person and remote learners. Online digital platforms are available at the secondary level for credit recovery. This year the district has adopted and is in its first-year implementation of a new math curriculum. Piqua City Schools follows the Ohio Department of Education's Materials Matter guidelines when reviewing and implementing instructional materials and programs.

**STAFF DEVELOPMENT** -- Professional development is planned to meet staff needs at the District, building, and classroom levels. Designated days during the school year are used for professional development focused on specific district initiatives identified in our strategic plan, district goals, mandated training required of all staff or in our District Comprehensive Needs Assessment. Building level teams and grade level teams use common planning time to focus on content specific, data driven, best practice professional development. We have a Student Success Team consisting of a director and ten academic coaches who provide embedded, individualized professional learning in both Language Arts and Mathematics instruction for our kindergarten through eighth grade teachers. Coaches also provide support to grade and content area teams to teacher-based teams using the five Step Improvement Process with a focus on evidenced based instructional strategies. All K-3 teachers have completed their required 18 hours of professional development on dyslexia and the Science of Reading prior to the start of the school year. Behavior coaches have been added to elementary classrooms as well to embed training opportunities for staff to learn how to support students with social-emotional and behavioral needs.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2023***

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Individual staff members are encouraged to participate in a variety of adult learning opportunities. Individual learning opportunities can be self-selected or principal directed to address needs identified through the teacher evaluation process. These include district sponsored sessions utilizing and sharing the expertise of our own staff members, sessions offered by our regional educational service centers or conferences and sessions offered by organizations or experts in the field.

All professional development is designed to meet staff and student needs and to improve student performance. All professional development adheres to the standards for High Quality Professional Development as outlined by the Ohio Department of Education and is evaluated by the staff and administration prior to attendance and after to ensure direct alignment to District goals to ensure success. The district follows the Ohio Improvement Process with Teacher, Building and District level teams that function to review student evidence and identify best practices in instruction.

**INTERVENTION AND SPECIAL PROGRAMS** -- The Piqua City Schools recognizes its responsibility to identify students who are not meeting grade level growth benchmarks. The Piqua City School District has developed Response to Intervention (RTI) teams at each grade level in order to provide appropriate intervention for students identified with learning gaps. Students in the Piqua City School District are assessed using Ohio State Tests (OST), AIMS web, and ODE approved vendor Pro-Core along with staff-developed assessment measures. Our RTI team's complete careful data analysis in order to create needed student intervention plans, lesson plans and progress monitoring assessments to guide the process. Students are moved through appropriate interventions as skills are learned. The RTI process contributes to a more meaningful identification of learning and behavioral disabilities, improves instruction quality, and provides all students with the best opportunity to succeed in school. This year we implemented a new intensive reading intervention program for students in grades 4 through 12. Reading Specialists have received professional development in the Wilson Reading Intervention program to provide intensive intervention to primary students who may be at risk of having dyslexia. Additionally, we have restructured elementary master schedules to enable time for a daily intervention block. The district has implemented a new data/information system (Branching Minds) which places students in tiers based on data, houses intervention plans and tracks progress monitoring data which can be used to make data-based decisions for core instruction as well as interventions. We look forward to using this tool to see the real-time impact on student achievement.

**GIFTED AND TALENTED PROGRAMMING AND ADVANCED PLACEMENT COURSES** -- The Piqua City School District recognizes its responsibility to provide appropriate programming for its identified gifted and talented students. The program provides enrolled students with extended opportunities for advanced thinking skills development and independent research. The gifted services continuum begins with screening for eligibility as outlined by the Ohio Department of Education. Once identified, students are provided services through a Written Education Plan that is updated yearly. Gifted services may include, but are not limited to; whole-class instruction, small group instruction, independent studies, honors courses, and advanced placement coursework at the elementary, intermediate, junior high, and high school levels. Currently, Piqua High School offers AP courses in Art, Biology, Calculus, Chemistry, English Language and Composition, English Literature and Composition, US Government, World History, and College Credit Plus courses through Wright State University and Edison State Community College.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2023***

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**COLLEGE CREDIT PLUS** -- Starting in the 7th grade, students attending the Piqua City Schools can take advantage of earning college credit through the concurrent enrollment program at Piqua High School. Students may take college courses within the high school or a public college. Students from public secondary schools who attend a public college are not required to pay for college course tuition, instructional tools, fees, or supplies. The postsecondary institution must waive fees for these students and is also responsible for providing supplemental supplies required by the course syllabus. Piqua City Schools may seek reimbursement from students/families if the student receives a failing grade at the end of the college course or if the student withdraws from the college course after the 14th calendar day after the particular course began, unless the student is identified as being economically disadvantaged in accordance with Ohio Administrative Code.

**SPECIAL EDUCATION** -- The Piqua City School District recognizes its responsibility to provide appropriate educational opportunities and access to the general education curriculum for students who have been determined to have a special education disability. We have a full-service staff of K - 12 Intervention Specialists, School Psychologists, and Nurses as well as contracted Preschool Service Providers, Speech and Language Pathologists, Physical Therapists, Occupational Therapists, and other Related Service personnel to meet the needs of students age preschool through twenty-two, who need specialized instruction in order to meet their educational goals. Each student is provided a comprehensive evaluation as required by state and federal laws and a new Individual Education Program each year. Our staff is committed to providing the best service possible and does so by meeting special education student needs on a continuum of least restrictive environments. Our District takes pride in the service level our special education students receive and works hard to coordinate appropriate services with local and regional service providers to ensure a high quality of service delivery at all age levels.

**ECONOMIC CONDITIONS AND OUTLOOK** -- During calendar year 2022, the county's three-year reappraisal of property valuations was completed. The updated appraisal took effect during calendar year 2023. In accordance with millage rollback provisions of HB920, the District has assessed millage at the 20 mill-floor, the lowest millage permitted by Ohio Revised Code. As a result of this, the District is able to benefit financially from increased assessed valuations. In 1990 a ½% School District Income Tax was approved by the voters of Piqua. In May of 2008 the community approved an additional ¾% to our income tax rate. The income tax rate for Piqua City Schools now stands at 1.25%.

The State's School Foundation Program is another major source of revenue for the District's General Fund. There has been great turmoil over the various formulas that have been used and the way the state legislative bodies chose to fund these various formulas. The Supreme Court of Ohio has directed the Ohio General Assembly to enact a school-funding plan that is thorough and efficient. However, the Court did not indicate any enforcement measures to ensure that the Ohio General Assembly completes the task of the direction given. There has been a new funding formula that could be seen as adequate when fully implemented, but it has only been funded for two years at a time at this point. Time will tell if this truly benefits Piqua City Schools.

**LONG TERM FINANCIAL PLANNING** -- As required by Ohio law, the District approved a five-year financial forecast of operational revenues and expenditures along with assumptions in November. Revenues are expected to exceed expenditures for the next fiscal year. A solid level of general fund unassigned fund balance is expected to be held throughout the forecasted fiscal years. Given the uncertainty of future state budgets, as well as local, state and national economic factors, years beyond fiscal year 2024 may deviate significantly from the forecast.



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2023***

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The District has been able to navigate staying in the black through COVID-19 through a reduction in expenses and ESSER funding from the federal government. The diligence of the District in managing long-term plans has become evident when you review the recent past fiscal years along with the current forecasted future budgets. Knowing that the State average life of a new levy is three years, we have not been on the ballot for new operating funds since the spring of 2008. The District passed a substitute levy on November 2, 2021 and all District levies are now permanent with no renewals required. In order for our annual revenue to continue to be above our annual expenditures, we will need to continue to consider further reductions whenever the opportunities rise.

**RECENT SIGNIFICANT ACCOMPLISHMENTS** -- Building leadership teams continue to successfully use data to develop outcome-based plans for student improvement. The Ohio Improvement Process is incorporated into the district Collaborative Leadership Team process to strengthen the focus of Teacher-Based-Leadership Teams and Building-Based Leadership Teams. District, building and teacher goals have specifically addressed Success Bound, student growth, achievement results, student learning objectives, and student growth measurement to ensure a typical year's growth and focus strategies on Value Added performance.

The District recently upgraded its final section (food service kitchen) of the Piqua High School, now forty-three (43) years old. This upgrade will provide more efficiency for serving our students. As a result, we will be able to save time and have more space in the dining area allowing us to eliminate one of our three lunch periods. This 'extra time' will be added to the academic schedule giving more minutes to content areas.

The first phase included a section of the building that housed an industrial arts program that was eliminated in 1995. This space was minimally used for instruction and held a great deal of storage. This renovation now provides a lively space full of students throughout the day focusing on classes that have a significant influence on their future careers. These new courses strengthen the partnership we have with the Upper Valley Career Center. Students are able to earn WorkKeys and National Career Readiness Certification and Pre-Apprentice Credentials that meet standards to help students earn a meaningful diploma that aids in the successful transition into adulthood. This renovation and program additions has been featured in presentations and has been visited by a number of schools throughout the state as a model for others to emulate.

Phase two of the project houses physical education, athletics, special education, home economics, band, choir, The Hartzell Center for the Performing Arts, common space, administrative offices, the nurse's clinic as well as multiple classrooms. Additionally, 40-year-old restrooms were updated to a more modern look. All of these spaces were renovated to include new flooring, matching school color paint scheme, electrical, plumbing, lighting, data wiring and other updates to extend the life of this building for another 40 years. This section of the building is now more efficient and successfully meets the needs of today's students.

Phase three included all second-floor academic classrooms. New windows were installed as well as flooring and ceilings. All classrooms and the halls were painted with school colors – eliminating old colors from the 1970's. There were significant upgrades to technology and science labs that bring all of these learning spaces up to current standards. This space is now more inviting for staff and students to engage in learning activities.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

***For the Fiscal Year Ended June 30, 2023***

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In Phase four the 1<sup>st</sup> floor academic wing was updated to match the 2<sup>nd</sup> floor classrooms. Additionally, there was a completely new vision for the “old library space”. It is now a state-of-the-art student union center where students are able to spend time studying, host meetings, grab a cup of coffee in our student-operated coffee shop, and meet with their counselors. The student union is also home to our E-Sports program. Four pods of high-powered machines are available for gamers with large video displays for spectators. The result of this student study/gathering space, the coffee shop and the E-Sports program are a direct result of student feedback and have integrated well with our Success Bound Plan.

**MAJOR INITIATIVES FOR THE FUTURE** – Although COVID-19 significantly impacted the learning of our students, we are determined to help students overcome the deficit that has evolved due to forced shutdowns, quarantines, and illness. These factors coupled with a lack of substitute teachers slowed the progress of our programming and academics from 2020-2022. As a result, the District used ESSER funds to provide intervention opportunities for students in grades K-12 during the summer months. Additionally, a Student Success Team was formed to provide coaches in order to assist teachers with challenges they may face with using our curriculum resources or instructing students that may need significant support. Additional Social Emotional Learning (SEL) supports have been put in place to assist students, staff, and parents and a new position was hired to help students and parents improve attendance. The Attendance Support Coordinator meets regularly with students and parents to intervene on behalf of the district to make important connections and facilitate better attendance necessary for student growth and a successful, timely graduation. In order to meet the needs of ever-increasing students experiencing the effects of trauma and unavailable for learning due to dysregulation, Piqua City Schools entered into contracts with a child and adolescent therapeutic group, Empowering to Elevate, to create Day Treatment programs available to students: providing a classroom for grades K - 3 and 4 - 6. The district is looking to expand that service in the 23-24 school year to include a grade 7 - 9 classroom. Piqua High School continues to expand Pre-Apprentice opportunities for students. In 2022 Piqua High School partnered with Sinclair Community College to provide a STEM Pre-Apprentice pathway for ninth grade students. All ninth-grade students now qualify for a pre-apprentice credential and have met one component of a graduation pathway. These students also qualify to earn college credits via Sinclair Community College.

### **ACCOUNTING INFORMATION**

**ACCOUNTING SYSTEM** -- The District’s accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. The 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. Proprietary and fiduciary funds use the accrual basis of accounting.

**INTERNAL CONTROLS** -- The Treasurer of the District is responsible for establishing an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2023***

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

**SINGLE AUDIT** -- As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by the Treasurer, Management Team and staff of the District.

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

**BUDGETARY CONTROLS** – All funds, except custodial funds, are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures:

A tax budget of estimated cash receipts and disbursements is submitted to the county auditor as secretary of the county budget commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January Organizational Meeting.

The county budget commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.

An annual appropriations measure is passed upon receipt of the county auditor's final tax revenue estimates in October or November of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the current year. The Board adopts temporary appropriations at its June Board meeting to cover expenditures until the adoption of the permanent appropriations. The appropriations measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments are given building budgeting funds for instructional supplies, custodial supplies, meeting and mileage expenses, and equipment. Buildings and/or departments may move funds within their budgets with approval of the Superintendent and Treasurer. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2023***

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#### **OTHER INFORMATION**

**AUDIT** -- State statutes require an annual audit. Millhuff-Stang CPA conducted the audit for the fiscal year ended June 30, 2023. The auditor's unmodified opinion on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

**NOTES TO THE BASIC FINANCIAL STATEMENTS** -- The notes to the basic financial statements which follow the basic financial statements contain additional information and are an integral part of such statements.

**AWARDS** -- The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to those governmental entities who qualify.

To be awarded a Certificate of Achievement, a governmental unit must prepare an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents satisfy all program standards. The report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements respective to the reporting entity. A Certificate of Achievement is valid for a period of one year only. The District has received a Certificate of Achievement for the last twenty-six consecutive years (fiscal years ended 1997-2022). We believe this current Annual Comprehensive Financial Report meets the high standards set by the GFOA for a Certificate of Achievement for Excellence in Financial Reporting and we are submitting it to GFOA. The District also submitted the ACFR to the Association of School Business Officials for review and the document received the Certificate of Excellence award with no major comments the previous eight fiscal years (FY 15-22).

**ACKNOWLEDGMENTS** -- We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report.

In closing, without the patience and support of the Treasurer's Office Staff, the Administrative Team and the Board of Education, preparation of this report would not have been possible.

Respectfully submitted,



Dwayne A. Thompson, Superintendent



Jeremie Hittle, Treasurer

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June 30, 2023***

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#### ***Members of the Board of Education***

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by laws of the State of Ohio. The Board is composed of five members who are elected for overlapping four-year terms. The members of the Board of Education of the Piqua City School District, during the current fiscal year, are:

<b>December 2022 Board</b>	<b>Began Service as a Board Member</b>		<b>Present Term Expires</b>
Kelly McMaken, President	January	2018	December 31, 2025
Sean Ford, Vice President	January	2018	December 31, 2025
Clint Bostick	January	2016	December 31, 2023
Steve Frazier	January	2020	December 31, 2023
Sean Mitchell	January	2021	December 31, 2025

<b>December 2023 Board</b>	<b>Began Service as a Board Member</b>		<b>Present Term Expires</b>
Kelly McMaken, President	January	2018	December 31, 2025
Sean Ford, Vice President	January	2018	December 31, 2025
Clint Bostick	January	2016	December 31, 2023
Steve Frazier	January	2020	December 31, 2023
Sean Mitchell	January	2021	December 31, 2025

#### ***Superintendent of Schools***

The Superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. Dwayne Thompson was hired as Superintendent of Piqua City Schools effective August 1, 2016. His current contract is through July 31, 2024.

#### ***Treasurer***

The Treasurer serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education. The Treasurer, Jeremie Hittle has held the position since September, 2013. His current contract is through July 31, 2026.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Management Team Members For the Fiscal Year Ended June 30, 2023***

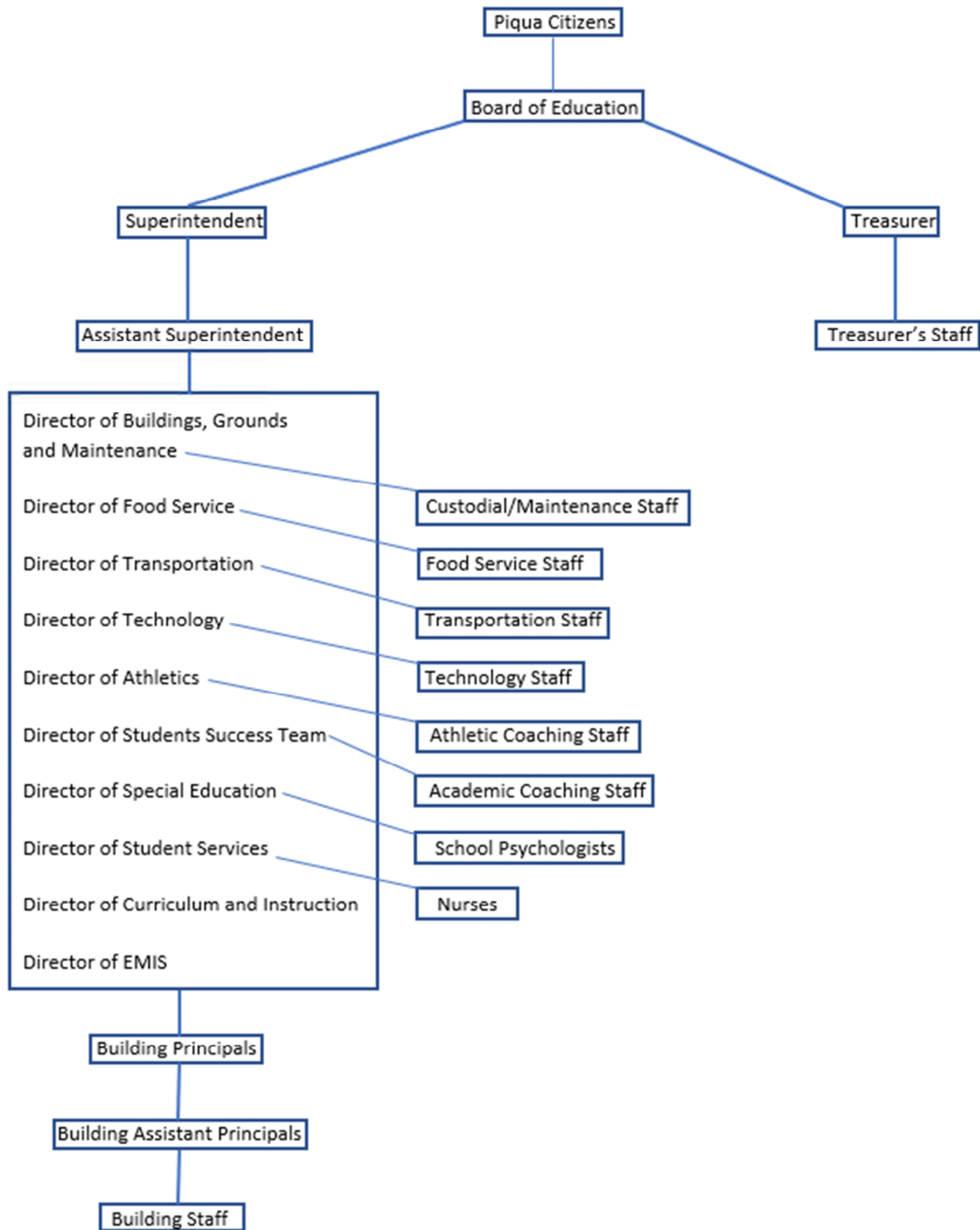
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#### ***Management Team Members***

Dwayne Thompson	Superintendent of Schools
Jeremie Hittle	Treasurer
Anthony Lyons	Assistant Superintendent
Teresa Anderson	Director of Curriculum and Instruction
Scott Bloom	Director of Curriculum and Instruction
Amy Todd	Director of Special Education
Mindy Gearhardt	Director of Student Services
Erich Heidenreich	Director of District Technology
Kiara Williams	Director of Student Success Team
Lougena Hodges	Director of Transportation
Chip Hare	Director of Athletics
Tracy Mumaw	Director of EMIS
Sean Shumaker	District Buildings, Grounds & Maintenance
Jennifer Garland	Director of Food Service
Michelle Bonifas	School Psychologist
Shelby Holp	School Psychologist
Kylee Harrmann	School Psychologist
Rob Messick	Principal, Piqua High School
Darrell Hite	Assistant Principal, Piqua High School
Joe Taylor	Assistant Principal, Piqua High School
Jeff Clark	Principal, Piqua Junior High School
Chad Albers	Assistant Principal, Piqua Junior High School
Heath Butler	Principal, Piqua Central Intermediate School
Lindsay Muhlenkamp	Assistant Principal, Piqua Central Intermediate School
Megan Askins	Assistant Principal, Piqua Central Intermediate School
Ross Loundenback	Principal, Springcreek Primary School
Sara Watson	Assistant, Springcreek Primary School
Eric Pence	Principal, Washington Primary School
Shannon Pence	Assistant, Washington Primary School

# PIQUA CITY SCHOOL DISTRICT

## School District Organizational Chart For the Fiscal Year Ended June 30, 2023



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Job Description Listing For the Fiscal Year Ended June 30, 2023***

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<b>Position:</b>	<b>Responsible To:</b>
Superintendent	Board of Education
Treasurer	Board of Education
Assistant Superintendent	Superintendent
Director of Curriculum and Instruction	Superintendent and Assistant Superintendent
Director of Student Success Team	Superintendent and Assistant Superintendent
Director of Special Education	Superintendent and Assistant Superintendent
Director of Student Services	Superintendent and Assistant Superintendent
Director of Technology	Superintendent and Assistant Superintendent
Director of Transportation	Superintendent and Assistant Superintendent
Director of Athletics	Superintendent and Assistant Superintendent
Director of EMIS	Superintendent and Assistant Superintendent
Director of Buildings, Grounds, and Grounds Maintenance	Superintendent and Assistant Superintendent
Director of Food Service	Superintendent and Assistant Superintendent
Lead Principals	Superintendent and Assistant Superintendent
Assistant Principals	Superintendent, Asst. Superintendent, Lead Principal Building Principal
Teacher	Building Principal
Guidance Counselor	Building Principal
School Nurse	Assistant Superintendent and Director of Student Services
School Psychologist	Assistant Superintendent and Director of Special Education
Speech, Language and Hearing Therapist	Assistant Superintendent and Director of Special Education
Secretary	Assistant Superintendent and Lead Principal
Aide	Assistant Superintendent and Lead Principal
Substitute Teacher	Assistant Superintendent and Lead Principal
Assistant Treasurer, Payroll/HR, Budgetary & Financial Clerk	Treasurer
Head Cook, Assistant Head Cook, Cook, Sub Cook	Assistant Superintendent and Director of Food Service
Bus Driver, Substitute Bus Driver, Bus Mechanic	Assistant Superintendent and Director of Transportation
Custodian, Sub Custodian	District of Buildings, Grounds, and Maintenance



**PIQUA CITY SCHOOL DISTRICT**

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*Government Finance Officers Association of the United States and Canada  
Certificate of Achievement for Excellence in Financial Reporting*

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Government Finance Officers Association

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

Presented to

**Piqua City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# ***PIQUA CITY SCHOOL DISTRICT***

*Association of School Business Officials International  
Certificate of Excellence in Financial Reporting*



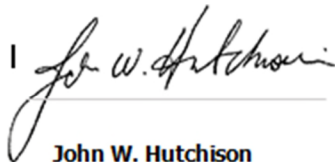
**The Certificate of Excellence in Financial Reporting  
is presented to**

**Piqua City Schools**

**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.





**John W. Hutchison  
CAE**

**President**



**Siobhán McMahon,**

**Chief Operations Officer/  
Interim Executive Director**

## ***FINANCIAL SECTION***

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### **Independent Auditor's Report**

Board of Education  
Piqua City School District  
215 Looney Road  
Piqua, Ohio 45356

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

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

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

##### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

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

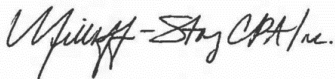
***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Millhuff-Stang, CPA, Inc.  
Chillicothe, Ohio

December 19, 2023





# **PIQUA CITY SCHOOL DISTRICT**

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## ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

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

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for fiscal year 2023 are as follows:

- ❑ In total, net position increased \$5,701,545. Net position of governmental activities increased \$5,456,297, which represents a 14% increase. Net position of business-type activities increased \$245,248.
- ❑ General revenues accounted for \$42,205,260, or 75% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$13,922,013 or 25% of total revenues of \$56,127,273.
- ❑ The District had \$48,530,336 in expenses related to governmental activities; only \$11,781,373 of these expenses were offset by program specific charges for services and sales, grants, or contributions. General revenues (primarily taxes) of \$42,205,260 were also available to provide for these programs.
- ❑ Among major funds, the general fund had \$43,937,233 in revenues and \$39,615,209 in expenditures. The general fund's fund balance increased from a balance of \$21,508,268 to an ending balance of \$22,330,292.
- ❑ Net position of the enterprise funds increased \$246,012.

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

This annual report consists of four parts – management's discussion and analysis and the basic financial statements, required supplementary information and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

# **PIQUA CITY SCHOOL DISTRICT**

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## ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

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### **Government-wide Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, liabilities, and deferred outflows/inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, student enrollment growth and facility conditions.

The government-wide financial statements of the District are divided into two categories:

- *Governmental Activities* – Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's food service and TV station funds are reported as business-type activities.

### **Fund Financial Statements**

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

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

# PIQUA CITY SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

*Unaudited*

**Proprietary Funds** – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**Fiduciary Funds** – The District is the trustee, or fiduciary, for various scholarship programs and other items listed as custodial or private purpose. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

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

The following table provides a summary of the District's net position for fiscal year 2023 compared to fiscal year 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other Assets	\$54,860,617	\$52,612,012	\$2,089,122	\$2,142,510	\$56,949,739	\$54,754,522
Capital Assets, Net	78,048,552	74,794,021	567,723	383,461	78,616,275	75,177,482
Total Assets	<u>132,909,169</u>	<u>127,406,033</u>	<u>2,656,845</u>	<u>2,525,971</u>	<u>135,566,014</u>	<u>129,932,004</u>
Deferred Outflows of Resources	10,172,394	10,994,446	253,103	232,021	10,425,497	11,226,467
Net Pension Liability	35,930,961	22,120,451	769,929	566,971	36,700,890	22,687,422
Net OPEB Liability	1,619,614	2,487,929	204,182	299,015	1,823,796	2,786,944
Other Long-term Liabilities	33,963,480	35,032,292	72,388	95,827	34,035,868	35,128,119
Other Liabilities	4,118,947	4,350,677	102,951	105,099	4,221,898	4,455,776
Total Liabilities	<u>75,633,002</u>	<u>63,991,349</u>	<u>1,149,450</u>	<u>1,066,912</u>	<u>76,782,452</u>	<u>65,058,261</u>
Deferred Inflows of Resources	22,114,367	34,531,233	401,071	576,901	22,515,438	35,108,134
Net Position						
Net Investment in Capital Assets	48,172,305	46,935,213	567,723	383,461	48,740,028	47,318,674
Restricted	5,766,254	5,544,785	0	0	5,766,254	5,544,785
Unrestricted (Deficit)	<u>(8,604,365)</u>	<u>(12,602,101)</u>	<u>791,704</u>	<u>730,718</u>	<u>(7,812,661)</u>	<u>(11,871,383)</u>
Total Net Position	<u>\$45,334,194</u>	<u>\$39,877,897</u>	<u>\$1,359,427</u>	<u>\$1,114,179</u>	<u>\$46,693,621</u>	<u>\$40,992,076</u>

The District reported an increase in current assets of 4%, which can mostly be attributed to an increase in property taxes receivable, which was the result of an increase in the assessed value of property. A 5% increase in capital assets can be attributed to renovation projects at Piqua junior high and high school. Principal payments on debt contributed to an overall decrease in other long-term liabilities of 3%. A substantial increase in the net pension liability contributed to an overall increase in liabilities of 18%. Fluctuations in deferred outflows and inflows of resources can be attributed to the net pension and net OPEB liabilities, resulting in an overall increase in net position.

## PIQUA CITY SCHOOL DISTRICT

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### ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

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The net pension liability is reported by the District pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net OPEB liability/asset is reported by the District 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.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the 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 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.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

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

In accordance with GASB 68 and GASB 75, the 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.

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# PIQUA CITY SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

*Unaudited*

Changes in Net Position – The following table shows the changes in net position for fiscal year 2023 compared to fiscal year 2022:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,165,750	\$800,386	\$469,642	\$169,096	\$1,635,392	\$969,482
Operating Grants	10,240,623	10,195,398	1,670,998	2,454,516	11,911,621	12,649,914
Capital Grants	375,000	0	0	0	375,000	0
Total Program Revenues	11,781,373	10,995,784	2,140,640	2,623,612	13,922,013	13,619,396
General Revenues:						
Property Taxes	14,869,379	13,259,014	0	0	14,869,379	13,259,014
Income Taxes	8,513,379	7,843,733	0	0	8,513,379	7,843,733
Intergovernmental, Unrestricted	17,797,212	17,459,741	0	0	17,797,212	17,459,741
Other	1,025,290	402,029	0	0	1,025,290	402,029
Total General Revenues	42,205,260	38,964,517	0	0	42,205,260	38,964,517
Total Revenues	53,986,633	49,960,301	2,140,640	2,623,612	56,127,273	52,583,913
Program Expenses						
Instruction	28,157,112	27,147,547	0	0	28,157,112	27,147,547
Support Services:						
Pupils	3,141,228	2,810,141	0	0	3,141,228	2,810,141
Instructional Staff	3,413,990	3,476,617	0	0	3,413,990	3,476,617
Board of Education	39,202	35,747	0	0	39,202	35,747
Administration	2,949,640	2,800,416	0	0	2,949,640	2,800,416
Fiscal Services	1,004,663	978,530	0	0	1,004,663	978,530
Business	15,252	3,469	0	0	15,252	3,469
Operation and Maintenance of Plant	3,168,151	3,496,685	0	0	3,168,151	3,496,685
Pupil Transportation	1,937,081	2,153,962	0	0	1,937,081	2,153,962
Central	2,187,592	2,216,637	0	0	2,187,592	2,216,637
Operation of Non-Instructional Services	254,737	266,984	0	0	254,737	266,984
Extracurricular Activities	1,188,691	957,027	0	0	1,188,691	957,027
Interest and Fiscal Charges	1,072,997	1,306,635	0	0	1,072,997	1,306,635
Food Service	0	0	1,829,103	1,831,064	1,829,103	1,831,064
TV Station	0	0	66,289	84,455	66,289	84,455
Total Expenses	48,530,336	47,650,397	1,895,392	1,915,519	50,425,728	49,565,916
Total Change in Net Position	5,456,297	2,309,904	245,248	708,093	5,701,545	3,017,997
Beginning Net Position	39,877,897	37,567,993	1,114,179	406,086	40,992,076	37,974,079
Ending Net Position	\$45,334,194	\$39,877,897	\$1,359,427	\$1,114,179	\$46,693,621	\$40,992,076

### Governmental Activities

Net position of the District's governmental activities increased \$5,456,297. Increases in various student activity fees contributed to an overall increase in charges for services. An increase in property taxes can be attributed to an increase in amounts available for advance. Improving economic conditions resulted in an increase in income tax revenues. Capital grants consisted of a \$375,000 contribution for a turf replacement project. An increase in other revenue was due to an increase in investment earnings, which was the result of an increase in interest rates.

Overall, expenses increased 2%, which can mostly be attributed to an increase in instruction. This increase in instruction was the result of changes in the net pension liability.

## **PIQUA CITY SCHOOL DISTRICT**

### **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023**

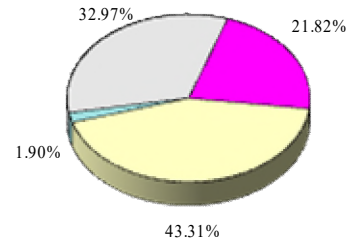
**Unaudited**

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

The District also receives an income tax, which is based on 1.25% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the District.

General tax revenues made up 43% of revenues for governmental activities in fiscal year 2023. The District's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2023	Percent of Total
Intergovernmental, Unrestricted	\$17,797,212	32.97%
Program Revenues	11,781,373	21.82%
General Tax Revenues	23,382,758	43.31%
General Other	1,025,290	1.90%
Total Revenue	<u>\$53,986,633</u>	<u>100.00%</u>



### **Business-Type Activities**

Net position of the business-type activities increased \$245,248. A temporary increase in Federal funding of student breakfast and lunch resulted in a substantial increase in operating grants in the prior fiscal year, and a subsequent decrease in fiscal year 2023. These changes in Federal funding also resulted in fluctuations in payments received from students. Expenses remained consistent with the prior fiscal year.

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

The District's governmental funds reported a combined fund balance of \$30,967,882, which is an increase from last year's total of \$29,482,398. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	Fund Balance June 30, 2023	Fund Balance June 30, 2022	Increase (Decrease)
General	\$22,330,292	\$21,508,268	\$822,024
Permanent Improvement	4,239,944	3,711,910	528,034
Other Governmental	4,397,646	4,262,220	135,426
Total	<u>\$30,967,882</u>	<u>\$29,482,398</u>	<u>\$1,485,484</u>

## **PIQUA CITY SCHOOL DISTRICT**

### ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

*Permanent Improvement Fund* – The Permanent Improvement Fund balance increased \$528,034, or 14%. A 21% increase in revenues can be attributed to increases in property taxes and grant revenues. The increase in property taxes was due to an increase in the amount of taxes available for advance, while E-Rate funding resulted in the increase in grant revenue. Expenditures included outlays for the junior high and high school renovation projects. This fund also received \$3.5 million in transfers from the General Fund, and transferred \$276,944 to the Bond Retirement Fund for debt payments.

*General Fund* – The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2023 Revenues	2022 Revenues	Increase (Decrease)
Taxes	\$20,599,361	\$18,035,627	\$2,563,734
Tuition	395,694	364,505	31,189
Transportation Fees	0	413	(413)
Investment Earnings	519,021	(328,637)	847,658
Extracurricular Activities	32,602	82,625	(50,023)
Class Materials and Fees	70,632	58,322	12,310
Intergovernmental - State	21,153,406	20,646,562	506,844
Intergovernmental - Federal	342,892	565,338	(222,446)
Contributions and Donations	387,861	0	387,861
All Other Revenue	435,764	465,461	(29,697)
Total	<u>\$43,937,233</u>	<u>\$39,890,216</u>	<u>\$4,047,017</u>

General Fund revenues in fiscal year 2023 increased approximately 10% when compared with revenues in fiscal year 2022. An increase in taxes was due to an increase in both property and income taxes. The increase in property taxes was due to an increase in taxes available for advance while an increase in income taxes was the result of improving economic conditions. An increase in intergovernmental state revenues can be attributed to an increase in State school foundation monies. A decrease in intergovernmental federal revenues was the result of a delay in Community Alternative Funding reimbursements, resulting in amounts received outside of the revenue recognition availability period. An increase in investment earnings can be attributed to an increase in interest rates. Contributions and donations included a \$375,000 contribution for a turf replacement project.

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## ***PIQUA CITY SCHOOL DISTRICT***

### ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

	2023 <u>Expenditures</u>	2022 <u>Expenditures</u>	Increase (Decrease)
Current:			
Instruction	\$23,925,686	\$23,620,420	\$305,266
Supporting Services:			
Pupils	2,801,254	2,558,949	242,305
Instructional Staff	2,481,151	2,474,650	6,501
Board of Education	37,530	33,316	4,214
Administration	2,942,041	2,740,187	201,854
Fiscal Services	1,000,848	985,991	14,857
Operation and Maintenance of Plant	3,633,911	2,716,749	917,162
Pupil Transportation	1,883,134	1,672,413	210,721
Central	353,729	351,652	2,077
Operation of Non-Instructional Services	107	266	(159)
Extracurricular Activities	522,025	494,917	27,108
Capital Outlay	343	0	343
Debt Service:			
Principal Retirement	29,621	28,320	1,301
Interest and Fiscal Charges	3,829	5,130	(1,301)
Total	<u>\$39,615,209</u>	<u>\$37,682,960</u>	<u>\$1,932,249</u>

General Fund expenditures increased \$1,932,249, or approximately 5%. The largest contributing factor to this increase was an increase in operation and maintenance of plant, which can be attributed to a turf replacement project at the high school. Other expenditure categories remained relatively stable when compared with the prior fiscal year.

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

During the course of fiscal year 2023 the District amended its General Fund budget several times. Original budgeted, final budgeted, and actual budget basis revenues and expenditures were not materially different.

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## PIQUA CITY SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

Unaudited

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

At the end of fiscal year 2023 the District had \$78,616,275 net of accumulated depreciation invested in land, construction in progress, buildings, improvements, equipment and vehicles. Of this total, \$78,048,552 was related to governmental activities and \$567,723 to the business-type activities. The following tables show fiscal year 2023 and 2022 balances:

	Governmental Activities		Increase (Decrease)
	2023	2022	
Land	\$787,761	\$787,761	\$0
Construction in Progress	8,353,221	6,477,297	1,875,924
Land Improvements	8,508,621	8,309,531	199,090
Buildings and Improvements	84,603,203	82,179,187	2,424,016
Machinery and Equipment	3,686,635	3,335,621	351,014
Leased Equipment	149,520	149,520	0
SBITA Assets	200,436	0	200,436
Vehicles	3,060,262	2,799,703	260,559
Less: Accumulated Depreciation	(31,301,107)	(29,244,599)	(2,056,508)
Totals	<u>\$78,048,552</u>	<u>\$74,794,021</u>	<u>\$3,254,531</u>

Additions to construction in progress can be attributed to Phase 2 of the high school renovation project, which includes renovation of the commons, art rooms, consumer science rooms, special education wing, Center for the Performing Arts, band room, choir room, music practice room, locker rooms, and administration area. Additions to buildings and improvements consisted of significant renovations to the junior high school. Changes in land improvements included a turf replacement project. Machinery and equipment additions included two autonomous floor scrubbers, lockers, furniture, and computer equipment. Changes to vehicles consisted of the replacement of school busses.

	Business-Type Activities		Increase (Decrease)
	2023	2022	
Construction in Progress	\$174,662	\$0	\$174,662
Machinery and Equipment	943,112	892,726	50,386
Less: Accumulated Depreciation	(550,051)	(509,265)	(40,786)
Totals	<u>\$567,723</u>	<u>\$383,461</u>	<u>\$184,262</u>

Additional information on the District's capital assets can be found in Note 9.

## **PIQUA CITY SCHOOL DISTRICT**

### ***Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023***

***Unaudited***

#### ***Debt and Other Long Term Obligations***

The following table summarizes the District's debt and other long term obligations as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Governmental Activities:		
General Obligation Bonds:		
2020 School Improvement Refunding	\$17,327,462	\$17,237,993
2022 School Improvement Refunding	4,846,000	5,725,000
Certificates of Participation	9,041,917	9,303,599
Leases Payable	68,931	98,552
Compensated Absences	<u>2,679,170</u>	<u>2,667,148</u>
Total Governmental Activities	33,963,480	35,032,292
Business-Type Activities:		
Compensated Absences	<u>72,388</u>	<u>95,827</u>
Total Business-Type Activities	<u>72,388</u>	<u>95,827</u>
Totals	<u><u>\$34,035,868</u></u>	<u><u>\$35,128,119</u></u>

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2023, the District's overall legal debt margin was below the legal limit. Additional information on the District's long-term debt can be found in Note 13.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Like most public school districts in Ohio, the Piqua City School District relies on its property and income taxes along with state and federal aid to provide the funds necessary to maintain its educational programs. There has been a consistent increase in income tax collections and property tax collections have increased with the change in valuation and the district being at the 20-mill floor. The Board of Education has been willing to confront difficult decisions regarding the instructional programs and staffing coupled with the community's willingness to provide additional funding has resulted in a stable financial condition. We have been able to continue operating in the black for the past 16 years, and are on track to complete our 17th year. The District hasn't asked for new operating money in nearly 17 years and the hope is to hold off on any new requests for as long as possible.

On November 2, 2021 our community passed a substitute levy of the emergency levy currently in place. The District does not have any ballot issues that need renewed. The approval of this substitute levy allows Piqua City Schools to maintain our current programming into the future. Additionally, the Board passed a continuing permanent improvement levy on May 7, 2019. These funds were used to renovate our current high school of 43 years and junior high of 23 years.

The community continued to show its support toward the District with the approval of both of these issues overwhelmingly. Lastly, on November 8, 2011 voters passed a 4.92 mill levy which provided the local share used to construct two new pre-kindergarten to third grade buildings and one fourth through sixth grade building.

## ***PIQUA CITY SCHOOL DISTRICT***

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***Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023***

***Unaudited***

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We are in the first year of a new State of Ohio biannual budget and the third year of a new funding formula. It has been working in favor of Piqua City Schools at this point and seems to be a more fair system of funding schools than in the past. However, this formula has only been approved for two years. Unfortunately, it isn't something that we can rely upon for future years as we develop a five year forecast. However, if the formula was fully implemented the District stands to gain significant additional revenue. We will continue to monitor developments on school funding and hope for a long term solution to school funding in Ohio.

In conclusion, the Piqua City School District has committed itself to financial excellence for many years. We will continue to make management decisions that will keep the District out of deficit spending, while at the same time making sure every dollar possible goes to classroom instruction.

### **REQUESTS FOR INFORMATION**

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



# ***PIQUA CITY SCHOOL DISTRICT***

## ***Statement of Net Position*** ***June 30, 2023***

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Pooled Cash and Investments	\$ 31,076,250	\$ 1,793,520	\$ 32,869,770
Receivables:			
Taxes	18,909,462	0	18,909,462
Accounts	67,049	30,000	97,049
Intergovernmental	1,538,426	0	1,538,426
Interest	24,451	0	24,451
Internal Balance	(264,743)	264,743	0
Prepaid Items	35,162	859	36,021
Restricted Assets:			
Cash with Fiscal Agent	762	0	762
Net OPEB Asset	3,473,798	0	3,473,798
Non-Depreciable Capital Assets	9,140,982	174,662	9,315,644
Depreciable Capital Assets, Net	68,907,570	393,061	69,300,631
<b>Total Assets</b>	<b>132,909,169</b>	<b>2,656,845</b>	<b>135,566,014</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Loss on Early Retirement of Debt	565,437	0	565,437
Pension	8,678,347	145,203	8,823,550
OPEB	928,610	107,900	1,036,510
<b>Total Deferred Outflows of Resources</b>	<b>10,172,394</b>	<b>253,103</b>	<b>10,425,497</b>
<b>Liabilities:</b>			
Accounts Payable	41,154	11,398	52,552
Accrued Wages and Benefits	2,798,567	71,051	2,869,618
Intergovernmental Payable	643,645	20,502	664,147
Claims Payable	392,400	0	392,400
Matured Bonds and Interest Payable	762	0	762
Unearned Revenue	90,965	0	90,965
Accrued Interest Payable	151,454	0	151,454
Long Term Liabilities:			
Due Within One Year	1,195,672	11,334	1,207,006
Due in More Than One Year:			
Net Pension Liability	35,930,961	769,929	36,700,890
Net OPEB Liability	1,619,614	204,182	1,823,796
Other Amounts Due in More Than One Year	32,767,808	61,054	32,828,862
<b>Total Liabilities</b>	<b>75,633,002</b>	<b>1,149,450</b>	<b>76,782,452</b>

(Continued)

# ***PIQUA CITY SCHOOL DISTRICT***

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Deferred Inflows of Resources:</b>			
Property Tax Levy for Next Fiscal Year	13,085,902	0	13,085,902
Pension	3,898,876	98,848	3,997,724
OPEB	5,129,589	302,223	5,431,812
<b>Total Deferred Inflows of Resources</b>	<u>22,114,367</u>	<u>401,071</u>	<u>22,515,438</u>
<b>Net Position:</b>			
Net Investment in Capital Assets	48,172,305	567,723	48,740,028
Restricted For:			
Capital Projects	4,289	0	4,289
Debt Service	1,708,103	0	1,708,103
OPEB	789,540	0	789,540
Community Gifts and Awards	225,859	0	225,859
Federal and State Programs	3,038,463	0	3,038,463
Unrestricted (Deficit)	(8,604,365)	791,704	(7,812,661)
<b>Total Net Position</b>	<u>\$ 45,334,194</u>	<u>\$ 1,359,427</u>	<u>\$ 46,693,621</u>

See accompanying notes to the basic financial statements

# PIQUA CITY SCHOOL DISTRICT

## Statement of Activities For the Fiscal Year Ended June 30, 2023

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
Instruction	\$ 28,157,112	\$ 505,763	\$ 8,071,752	\$ 0
Support Services:				
Pupils	3,141,228	0	296,474	0
Instructional Staff	3,413,990	0	1,010,490	0
Board of Education	39,202	0	1,312	0
Administration	2,949,640	0	3,099	0
Fiscal Services	1,004,663	0	0	0
Business	15,252	0	0	0
Operation and Maintenance of Plant	3,168,151	0	534,074	0
Pupil Transportation	1,937,081	0	31,669	0
Central	2,187,592	0	0	0
Operation of Non-Instructional Services	254,737	0	254,925	0
Extracurricular Activities	1,188,691	659,987	36,828	375,000
Interest and Fiscal Charges	1,072,997	0	0	0
<b>Total Governmental Activities</b>	<b>48,530,336</b>	<b>1,165,750</b>	<b>10,240,623</b>	<b>375,000</b>
<b>Business-Type Activities:</b>				
Food Service	1,829,103	403,721	1,654,117	0
TV Station	66,289	65,921	16,881	0
<b>Total Business-Type Activities</b>	<b>1,895,392</b>	<b>469,642</b>	<b>1,670,998</b>	<b>0</b>
<b>Totals</b>	<b>\$ 50,425,728</b>	<b>\$ 1,635,392</b>	<b>\$ 11,911,621</b>	<b>\$ 375,000</b>

### General Revenues

#### Taxes:

Property Taxes levied for: General Purposes  
Property Taxes levied for: Facilities Maintenance  
Property Taxes levied for: Debt Service  
Property Taxes levied for: Capital Outlay  
Income Taxes  
Intergovernmental, Unrestricted  
Investment Earnings  
Miscellaneous  
Total General Revenues

#### Change in Net Position

Net Position Beginning of Year  
Net Position End of Year

See accompanying notes to the basic financial statements



# ***PIQUA CITY SCHOOL DISTRICT***

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (19,579,597)	\$ 0	\$ (19,579,597)
(2,844,754)	0	(2,844,754)
(2,403,500)	0	(2,403,500)
(37,890)	0	(37,890)
(2,946,541)	0	(2,946,541)
(1,004,663)	0	(1,004,663)
(15,252)	0	(15,252)
(2,634,077)	0	(2,634,077)
(1,905,412)	0	(1,905,412)
(2,187,592)	0	(2,187,592)
188	0	188
(116,876)	0	(116,876)
(1,072,997)	0	(1,072,997)
<u>(36,748,963)</u>	<u>0</u>	<u>(36,748,963)</u>
0	228,735	228,735
<u>0</u>	<u>16,513</u>	<u>16,513</u>
<u>0</u>	<u>245,248</u>	<u>245,248</u>
<u>\$ (36,748,963)</u>	<u>\$ 245,248</u>	<u>\$ (36,503,715)</u>
11,644,234	0	11,644,234
175,977	0	175,977
1,510,090	0	1,510,090
1,539,078	0	1,539,078
8,513,379	0	8,513,379
17,797,212	0	17,797,212
562,088	0	562,088
463,202	0	463,202
<u>42,205,260</u>	<u>0</u>	<u>42,205,260</u>
5,456,297	245,248	5,701,545
<u>39,877,897</u>	<u>1,114,179</u>	<u>40,992,076</u>
<u>\$ 45,334,194</u>	<u>\$ 1,359,427</u>	<u>\$ 46,693,621</u>

# ***PIQUA CITY SCHOOL DISTRICT***

***Balance Sheet  
Governmental Funds  
June 30, 2023***

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Pooled Cash and Investments	\$ 19,711,754	\$ 3,803,400	\$ 4,389,237	\$ 27,904,391
Receivables:				
Taxes	15,505,134	1,629,936	1,774,392	18,909,462
Accounts	61,289	0	5,760	67,049
Intergovernmental	436,202	158,266	943,958	1,538,426
Interest	24,451	0	0	24,451
Interfund Loans Receivable	284,740	0	0	284,740
Prepaid Items	124,140	0	57,666	181,806
Restricted Assets:				
Cash with Fiscal Agent	0	0	762	762
<b>Total Assets</b>	<u>\$ 36,147,710</u>	<u>\$ 5,591,602</u>	<u>\$ 7,171,775</u>	<u>\$ 48,911,087</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 25,672	\$ 15	\$ 15,467	\$ 41,154
Accrued Wages and Benefits	2,423,542	0	375,025	2,798,567
Intergovernmental Payable	613,949	0	29,696	643,645
Matured Bonds and Interest Payable	0	0	762	762
Interfund Loans Payable	0	0	284,740	284,740
Compensated Absences Payable	91,536	0	0	91,536
Unearned Revenue	0	0	90,965	90,965
<b>Total Liabilities</b>	<u>3,154,699</u>	<u>15</u>	<u>796,655</u>	<u>3,951,369</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	382,951	4,289	518,694	905,934
Property Tax Levy for Next Fiscal Year	10,279,768	1,347,354	1,458,780	13,085,902
<b>Total Deferred Inflows of Resources</b>	<u>10,662,719</u>	<u>1,351,643</u>	<u>1,977,474</u>	<u>13,991,836</u>
<b>Fund Balance:</b>				
Nonspendable	124,140	0	57,666	181,806
Restricted	0	83,309	4,547,519	4,630,828
Committed	0	4,156,635	0	4,156,635
Assigned	259,675	0	0	259,675
Unassigned	21,946,477	0	(207,539)	21,738,938
<b>Total Fund Balance</b>	<u>22,330,292</u>	<u>4,239,944</u>	<u>4,397,646</u>	<u>30,967,882</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 36,147,710</u>	<u>\$ 5,591,602</u>	<u>\$ 7,171,775</u>	<u>\$ 48,911,087</u>

See accompanying notes to the basic financial statements

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Reconciliation of Total Governmental Fund Balances To Net Position of Governmental Activities June 30, 2023***

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Total Governmental Fund Balances	\$ 30,967,882
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***Amounts reported for governmental activities in the  
statement of net position are different because***

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	77,866,080
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	905,934
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The net pension and OPEB liabilities/asset are not due and payable, nor available in the current period; therefore, the liabilities/asset and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	8,678,347	
Deferred Inflows - Pension	(3,898,876)	
Net Pension Liability	(35,930,961)	
Deferred Outflows - OPEB	928,610	
Deferred Inflows - OPEB	(5,129,589)	
Net OPEB Asset	3,473,798	
Net OPEB Liability	<u>(1,619,614)</u>	(33,498,285)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,550,544
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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 Payable	(22,173,462)	
Certificates of Participation	(9,041,917)	
Deferred Loss on Early Retirement of Debt	565,437	
Leases Payable	(68,931)	
Compensated Absences Payable	(2,587,634)	
Accrued Interest Payable	<u>(151,454)</u>	(33,457,961)

Net Position of Governmental Activities	<u>\$ 45,334,194</u>
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See accompanying notes to the basic financial statements

# ***PIQUA CITY SCHOOL DISTRICT***

***Statement of Revenues, Expenditures and Changes in Fund Balances***  
***Governmental Funds***  
***For the Fiscal Year Ended June 30, 2023***

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 20,599,361	\$ 1,598,175	\$ 1,748,359	\$ 23,945,895
Tuition	395,694	0	0	395,694
Investment Earnings	519,021	11,914	17,058	547,993
Extracurricular Activities	32,602	5,669	654,318	692,589
Class Materials and Fees	70,632	6,835	0	77,467
Intermediate Sources	0	0	63,464	63,464
Intergovernmental - State	21,153,406	149,153	485,980	21,788,539
Intergovernmental - Federal	342,892	283,166	5,354,663	5,980,721
Contributions and Donations	387,861	0	55,467	443,328
All Other Revenue	435,764	13,653	13,785	463,202
<b>Total Revenues</b>	<b>43,937,233</b>	<b>2,068,565</b>	<b>8,393,094</b>	<b>54,398,892</b>
<b>Expenditures:</b>				
Current:				
Instruction	23,925,686	703,740	3,536,787	28,166,213
Supporting Services:				
Pupils	2,801,254	0	349,629	3,150,883
Instructional Staff	2,481,151	0	982,483	3,463,634
Board of Education	37,530	0	1,672	39,202
Administration	2,942,041	26,356	5,711	2,974,108
Fiscal Services	1,000,848	27,119	33,844	1,061,811
Business	0	0	15,252	15,252
Operation and Maintenance of Plant	3,633,911	38,946	327,115	3,999,972
Pupil Transportation	1,883,134	431,459	32,291	2,346,884
Central	353,729	0	0	353,729
Operation of Non-Instructional Services	107	0	239,184	239,291
Extracurricular Activities	522,025	0	616,035	1,138,060
Capital Outlay	343	3,535,967	301,866	3,838,176
Debt Service:				
Principal Retirement	29,621	0	1,244,000	1,273,621
Interest and Fiscal Charges	3,829	0	848,743	852,572
<b>Total Expenditures</b>	<b>39,615,209</b>	<b>4,763,587</b>	<b>8,534,612</b>	<b>52,913,408</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	4,322,024	(2,695,022)	(141,518)	1,485,484

(Continued)

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**PIQUA CITY SCHOOL DISTRICT**

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	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	3,500,000	276,944	3,776,944
Transfers Out	(3,500,000)	(276,944)	0	(3,776,944)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,500,000)</b>	<b>3,223,056</b>	<b>276,944</b>	<b>0</b>
Net Change in Fund Balance	822,024	528,034	135,426	1,485,484
<b>Fund Balance at Beginning of Year</b>	<b>21,508,268</b>	<b>3,711,910</b>	<b>4,262,220</b>	<b>29,482,398</b>
<b>Fund Balance End of Year</b>	<b>\$ 22,330,292</b>	<b>\$ 4,239,944</b>	<b>\$ 4,397,646</b>	<b>\$ 30,967,882</b>

See accompanying notes to the basic financial statements

## **PIQUA CITY SCHOOL DISTRICT**

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### ***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***

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Net Change in Fund Balances - Total Governmental Funds	\$ 1,485,484
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***Amounts reported for governmental activities in the statement of  
activities are different because***

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	3,314,252
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Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received.	(242,193)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(426,354)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:

Pension	3,139,322	
OPEB	80,389	3,219,711

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities/asset are reported as pension/OPEB expense in the statement of activities:

Pension	(3,678,987)	
OPEB	750,127	(2,928,860)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	1,049,421
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	3,775
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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 the governmental funds.	(8,731)
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The internal service funds are used by management to charge the costs of services to individual funds and is not reported in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.	(10,208)
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<b><i>Change in Net Position of Governmental Activities</i></b>	<b><i>\$ 5,456,297</i></b>
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See accompanying notes to the basic financial statements



## **PIQUA CITY SCHOOL DISTRICT**

***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***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 17,906,161	\$ 19,628,143	\$ 19,628,143	\$ 0
Tuition	264,882	395,694	395,694	0
Investment Earnings	350,000	545,897	545,897	0
Class Material and Fees	70,632	70,632	70,632	0
Intergovernmental - State	20,417,357	20,816,049	20,816,049	0
Intergovernmental - Federal	198,287	198,287	198,287	0
All Other Revenues	292,063	292,058	292,058	0
Total Revenues	<u>39,499,382</u>	<u>41,946,760</u>	<u>41,946,760</u>	<u>0</u>
<b>Expenditures:</b>				
Current:				
Instructional Services:				
Regular	17,832,879	17,829,737	17,829,737	0
Special	6,106,622	6,106,627	6,106,627	0
Support Services:				
Pupils	2,720,396	2,720,403	2,720,403	0
Instructional Staff	2,509,005	2,509,006	2,509,006	0
Board of Education	37,620	37,620	37,620	0
Administration	2,957,006	2,950,711	2,950,711	0
Fiscal Services	982,660	982,661	982,661	0
Operation and Maintenance of Plant	3,020,379	3,018,823	3,018,823	0
Pupil Transportation	1,855,323	1,855,325	1,855,325	0
Central	353,377	353,378	353,378	0
Extracurricular Activities	522,289	522,289	522,289	0
Capital Outlay	343	343	343	0
Total Expenditures	<u>38,897,899</u>	<u>38,886,923</u>	<u>38,886,923</u>	<u>0</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	601,483	3,059,837	3,059,837	0

(Continued)



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**PIQUA CITY SCHOOL DISTRICT**

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Transfers In	39,396	39,396	39,396	0
Transfers Out	(827,244)	(3,539,396)	(3,539,396)	0
Advances In	500,000	500,000	500,000	0
Advances Out	(500,000)	(500,000)	(500,000)	0
Refund of Prior Year's Expenditures	456,215	456,215	456,215	0
Total Other Financing Sources (Uses):	<u>(331,633)</u>	<u>(3,043,785)</u>	<u>(3,043,785)</u>	<u>0</u>
Net Change in Fund Balance	269,850	16,052	16,052	0
Fund Balance at Beginning of Year	19,953,467	19,953,467	19,953,467	0
Prior Year Encumbrances	201,065	201,065	201,065	0
Fund Balance at End of Year	<u>\$ 20,424,382</u>	<u>\$ 20,170,584</u>	<u>\$ 20,170,584</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

# PIQUA CITY SCHOOL DISTRICT

## Statement of Net Position Proprietary Funds June 30, 2023

	Business-Type Activities		Total	Governmental Activities
	Major Food Service	Nonmajor TV Station	Enterprise Funds	Internal Service Fund
<b>Assets:</b>				
<i>Current Assets:</i>				
Pooled Cash and Investments	\$ 1,760,902	\$ 32,618	\$ 1,793,520	\$ 3,171,859
Receivables:				
Accounts	0	30,000	30,000	0
Prepaid Items	859	0	859	0
<i>Total Current Assets</i>	<u>1,761,761</u>	<u>62,618</u>	<u>1,824,379</u>	<u>3,171,859</u>
<i>Non Current Assets:</i>				
Capital Assets, Net	556,998	10,725	567,723	35,828
<b>Total Assets</b>	<u>2,318,759</u>	<u>73,343</u>	<u>2,392,102</u>	<u>3,207,687</u>
<b>Deferred Outflows of Resources:</b>				
Pension	126,253	18,950	145,203	0
OPEB	96,072	11,828	107,900	0
<b>Total Deferred Outflows of Resources</b>	<u>222,325</u>	<u>30,778</u>	<u>253,103</u>	<u>0</u>
<b>Liabilities:</b>				
<i>Current Liabilities:</i>				
Accounts Payable	11,398	0	11,398	0
Accrued Wages and Benefits	71,040	11	71,051	0
Intergovernmental Payable	19,606	896	20,502	0
Claims Payable	0	0	0	392,400
Compensated Absences - Current	7,163	4,171	11,334	0
<i>Total Current Liabilities</i>	<u>109,207</u>	<u>5,078</u>	<u>114,285</u>	<u>392,400</u>
<i>Long Term Liabilities:</i>				
Compensated Absences Payable	61,054	0	61,054	0
Net Pension Liability	701,852	68,077	769,929	0
Net OPEB Liability	186,121	18,061	204,182	0
<i>Total Long Term Liabilities</i>	<u>949,027</u>	<u>86,138</u>	<u>1,035,165</u>	<u>0</u>
<b>Total Liabilities</b>	<u>1,058,234</u>	<u>91,216</u>	<u>1,149,450</u>	<u>392,400</u>
<b>Deferred Inflows of Resources:</b>				
Pension	90,106	8,742	98,848	0
OPEB	278,487	23,736	302,223	0
<b>Total Deferred Inflows of Resources</b>	<u>368,593</u>	<u>32,478</u>	<u>401,071</u>	<u>0</u>
<b>Net Position:</b>				
Investment in Capital Assets	556,998	10,725	567,723	35,828
Unrestricted (Deficit)	557,259	(30,298)	526,961	2,779,459
<b>Total Net Position</b>	<u>\$ 1,114,257</u>	<u>\$ (19,573)</u>	<u>\$ 1,094,684</u>	<u>\$ 2,815,287</u>

Adjustment to reflect the consolidation of internal  
service fund activities related to the enterprise funds.

	264,743
Net Position of Business-type Activities	<u>\$ 1,359,427</u>

See accompanying notes to the basic financial statements

# PIQUA CITY SCHOOL DISTRICT

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

	Business-Type Activities		Total	Governmental Activities
	Major Food Service	Nonmajor TV Station	Enterprise Funds	Internal Service Fund
<b>Operating Revenues:</b>				
Sales	\$ 396,296	\$ 0	\$ 396,296	\$ 0
Charges for Services	0	65,750	65,750	0
Interfund Charges	0	0	0	4,283,182
Other Operating Revenues	0	368	368	347,735
<b>Total Operating Revenues</b>	<b>396,296</b>	<b>66,118</b>	<b>462,414</b>	<b>4,630,917</b>
<b>Operating Expenses:</b>				
Salaries and Wages	536,255	55,457	591,712	0
Fringe Benefits	246,376	5,680	252,056	0
Contractual Services	73,158	1,923	75,081	6,312
Claims	0	0	0	4,638,391
Supplies and Materials	926,614	1,279	927,893	10,366
Depreciation	45,936	1,950	47,886	915
<b>Total Operating Expenses</b>	<b>1,828,339</b>	<b>66,289</b>	<b>1,894,628</b>	<b>4,655,984</b>
Operating Loss	(1,432,043)	(171)	(1,432,214)	(25,067)
<b>Nonoperating Revenues (Expenses):</b>				
Operating Grants and Contributions	1,654,117	16,513	1,670,630	0
Investment Earnings	7,425	171	7,596	14,095
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,661,542</b>	<b>16,684</b>	<b>1,678,226</b>	<b>14,095</b>
<b>Change in Net Position</b>	<b>229,499</b>	<b>16,513</b>	<b>246,012</b>	<b>(10,972)</b>
Net Position (Deficit) Beginning of Year	884,758	(36,086)	848,672	2,826,259
Net Position (Deficit) End of Year	\$ 1,114,257	\$ (19,573)	\$ 1,094,684	\$ 2,815,287
Change in Net Position - Total Enterprise Funds			246,012	
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds.			(764)	
Change in Net Position - Total Business-type Activities			<u>\$ 245,248</u>	

See accompanying notes to the basic financial statements

# PIQUA CITY SCHOOL DISTRICT

## Statement of Cash Flows Proprietary Funds For the Fiscal Year Ended June 30, 2023

	Business-Type Activities			Governmental Activities
	Major	Nonmajor	Total Enterprise	Internal Service
	Food Service	TV Station	Funds	Fund
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$396,296	\$36,118	\$432,414	\$0
Cash Received from Interfund Charges	0	0	0	4,630,917
Cash Payments for Goods and Services	(831,650)	(3,202)	(834,852)	(4,907,214)
Cash Payments to Employees for Services and Benefits	(905,761)	(63,922)	(969,683)	0
Net Cash Used by Operating Activities	(1,341,115)	(31,006)	(1,372,121)	(276,297)
<u>Cash Flows from Noncapital Financing Activities:</u>				
Operating Grants Received	1,497,393	16,513	1,513,906	0
Net Cash Provided by Noncapital Financing Activities	1,497,393	16,513	1,513,906	0
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Acquisition of Equipment	(232,148)	0	(232,148)	(36,743)
Net Cash Used by Capital and Related Financing Activities	(232,148)	0	(232,148)	(36,743)
<u>Cash Flows from Investing Activities:</u>				
Receipts of Interest	7,425	171	7,596	14,095
Net Cash Provided by Investing Activities	7,425	171	7,596	14,095
Net Decrease in Cash and Cash Equivalents	(68,445)	(14,322)	(82,767)	(298,945)
Cash and Cash Equivalents at Beginning of Year	1,829,347	46,940	1,876,287	3,470,804
Cash and Cash Equivalents at End of Year	\$1,760,902	\$32,618	\$1,793,520	\$3,171,859
<u>Reconciliation of Operating Loss to Net Cash</u>				
<u>Used by Operating Activities:</u>				
Operating Loss	(\$1,432,043)	(\$171)	(\$1,432,214)	(\$25,067)
Adjustments to Reconcile Operating Loss to				
Net Cash Used by Operating Activities:				
Depreciation Expense	45,936	1,950	47,886	915
Donated Commodities Used During the Year	156,724	0	156,724	0
Changes in Assets, Liabilities, and Deferred Outflows/Inflows:				
Increase in Accounts Receivable	0	(30,000)	(30,000)	0
Increase in Prepaid Items	(143)	0	(143)	0
Increase in Deferred Outflows	(6,251)	(14,831)	(21,082)	0
Increase (Decrease) in Accounts Payable	11,398	0	11,398	(49,972)
Decrease in Accrued Wages and Benefits	(12,936)	0	(12,936)	0
Increase (Decrease) in Intergovernmental Payables	(804)	194	(610)	0
Decrease in Claims Payable	0	0	0	(202,173)
Increase (Decrease) in Compensated Absences	(23,713)	274	(23,439)	0
Decrease in Deferred Inflows	(168,501)	(7,329)	(175,830)	0
Increase in Net Pension Liability	178,891	24,067	202,958	0
Decrease in Net OPEB Liability	(89,673)	(5,160)	(94,833)	0
Total Adjustments	90,928	(30,835)	60,093	(251,230)
Net Cash Used by Operating Activities	(\$1,341,115)	(\$31,006)	(\$1,372,121)	(\$276,297)

See accompanying notes to the basic financial statements

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Statement of Net Position  
Fiduciary Funds  
June 30, 2023***

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	Private Purpose Trust	Custodial
<b>Assets:</b>		
Cash and Cash Equivalents	\$ 382,270	\$ 14,010
Investments with Fiscal Agent	287,874	0
<b>Total Assets</b>	<u>670,144</u>	<u>14,010</u>
<b>Liabilities:</b>		
Due to Others	<u>0</u>	<u>14,010</u>
<b>Total Liabilities</b>	<u>0</u>	<u>14,010</u>
<b>Net Position:</b>		
Held in Trust	670,144	0
<b>Total Net Position</b>	<u>\$ 670,144</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Statement of Changes in Net Position  
Fiduciary Funds  
For the Fiscal Year Ended June 30, 2023***

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	Private Purpose Trust	Custodial
	<hr/>	<hr/>
<b>Additions:</b>		
Collection of Extracurricular Fees for other Governments	\$ 0	\$ 40,332
Total Collections	<hr/> 0 <hr/>	<hr/> 40,332 <hr/>
Investment Earnings:		
Interest	14,445	0
Net Change in the Fair Value of Investments	5,257	0
Total Investment Earnings	<hr/> 19,702 <hr/>	<hr/> 0 <hr/>
Total Additions	<hr/> 19,702 <hr/>	<hr/> 40,332 <hr/>
<b>Deductions:</b>		
Distribution of Extracurricular Fees to other Governments	0	40,332
Community Gifts, Awards and Scholarships	<hr/> 12,777 <hr/>	<hr/> 0 <hr/>
Total Deductions	<hr/> 12,777 <hr/>	<hr/> 40,332 <hr/>
Change in Net Position	6,925	0
Net Position at Beginning of Year	663,219	0
Net Position End of Year	<hr/> \$ 670,144 <hr/>	<hr/> \$ 0 <hr/>

See accompanying notes to the basic financial statements

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

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

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

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the District's instructional support facilities staffed by approximately 202 teachers, 21 certified administrators, 110 classified staff, and 13 classified administrators providing education to 3,282 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," and Statement No. 39, "*Determining Whether Certain Organizations are Component Units*," in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. Additionally, the primary government is required to consider other organizations for which the primary government is not financially accountable to determine whether the relationship is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on the foregoing, the District's reporting entity has no component units, and includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings.

The District is a member of the Metropolitan Educational Technology Association, the Southwestern Ohio Educational Purchasing Council, the Southwestern Ohio Instructional Technology Association, the Upper Valley Career Center, and the Educational Regional Service System Region 10. All of the aforementioned entities are jointly governed organizations that provide various services to member school districts, see Note 17 "Jointly Governed Organizations." Sometimes a government may appoint the voting majority of board members for another entity without establishing a bond of financial accountability with that entity that would justify its inclusion as a component unit. Generally accepted accounting principles refer to entities that meet this description as related organizations. The Piqua Public Library was determined to be a related organization, see Note 18.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **A. Reporting Entity (Continued)**

The accounting policies and financial reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

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

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund equity, revenues and expenditures/expenses. The various funds are grouped into the categories governmental, proprietary and fiduciary.

***Governmental Funds*** - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

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

**Permanent Improvement Fund** - The permanent improvement fund accounts for financial resources to be used for the acquisition or construction of major capital assets.

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



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **B. Basis of Presentation - Fund Accounting** (Continued)

***Proprietary Funds*** - The proprietary funds are accounted for on an “economic resources” measurement focus. This measurement focus provides that all assets, liabilities, and deferred outflows/inflows of resources associated with the operation of the proprietary funds are included on the statement of net position. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

**Enterprise Funds** - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises in which the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The District’s major enterprise fund is:

**Food Service Fund** – This fund accounts for the financial transactions related to the food service operations of the District.

The other enterprise fund of the District accounts for television station operations.

**Internal Service Fund** - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis. The District’s internal service fund accounts for the activities of the self-insurance program for employee health care benefits.

***Fiduciary Funds*** – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into two classifications: private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District’s own programs. Custodial funds report assets held in a fiduciary capacity, but which do not meet the criteria for trust fund reporting. The District’s only trust fund is a private purpose trust that accounts for scholarship programs, gifts and awards for specific students. State law permits the District to appropriate for purposes consistent with the endowment’s intent, net appreciation, both realized and unrealized. The custodial fund accounts for athletic tournament monies collected on behalf of other Districts.

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

**Government-wide Financial Statements** – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. Other interfund services provided and used are not eliminated. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **C. Basis of Presentation – Financial Statements (Continued)**

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities, and deferred outflows/inflows of resources and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Private purpose trust funds are reported using the economic resources measurement focus.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

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

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, income taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2023, and which are not intended to finance fiscal year 2023 operations, have been recorded as deferred inflows of resources. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **D. Basis of Accounting** (Continued)

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include income and property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the fiscal year in which the income is earned. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

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

All funds other than custodial funds are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Supplemental budgetary modifications may only be made by resolution of the Board of Education.

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

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

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

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement as final budget reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2023.

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

A temporary appropriation measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations may be modified during the year. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget. All amendments and modifications are included in final budget amounts presented.

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

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

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

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures on a budgetary basis.

## **PIQUA CITY SCHOOL DISTRICT**

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

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

##### **5. Basis of Budgeting** (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the General Fund:

	Net Change in Fund Balance
	<u>General Fund</u>
GAAP Basis (as reported)	\$822,024
Increase (Decrease):	
Accrued Revenues	
at June 30, 2023,	
received during FY 2024	(4,918,406)
Accrued Revenues	
at June 30, 2022,	
received during FY 2023	3,831,981
Accrued Expenditures	
at June 30, 2023,	
paid during FY 2024	3,154,699
Accrued Expenditures	
at June 30, 2022,	
paid during FY 2023	(3,034,536)
FY 2023 Prepays for FY 2024	(124,140)
FY 2022 Prepays for FY 2023	31,698
Encumbrances Outstanding	(141,348)
Perspective Difference:	
Activity of Funds Reclassified	
for GAAP Reporting Purposes	<u>394,080</u>
Budget Basis	<u><u>\$16,052</u></u>

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

Cash and cash equivalents include amounts in demand deposits, investments with original maturities of less than three months, and the State Treasury Asset Reserve (STAR Ohio). The amounts in STAR Ohio are considered cash equivalents because they are highly liquid investments with original maturity dates of three months or less.

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. See Note 6, "Cash, Cash Equivalents and Investments."

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

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

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. The District allocates interest among certain funds based upon the fund's cash balance at the date of investment. In accordance with GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools"* and GASB Statement No. 72, *"Fair Value Measurement and Application,"* the District records all its investments at fair value except for nonparticipating investment contracts which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statements. See Note 6, "Cash, Cash Equivalents and Investments."

The District's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the District. The District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice of 24 hours in advance of all deposits and withdrawals exceeding \$250 million is preferred. STAR Ohio reserves the right to limit the transaction to \$250 million. All accounts of the participant will be combined for these purposes.

Fifth Third Bank acts as the fiscal agent for investments held for the Francis Allison Trust, which is reported as a private purpose trust fund in the accompanying financial statements. The funds are reported as "Investments with Fiscal Agent" in the Statement of Net Position for Fiduciary Funds.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

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

Capital assets acquired prior to fiscal year 2021 have an initial, individual cost of more than \$2,500. Beginning in fiscal year 2021, the District has established a capitalization threshold of \$5,000 for all capital assets.

##### **1. Property, Plant and Equipment - Governmental Activities**

Governmental activities capital assets are those not directly related to the business type funds. These generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Governmental Activities column of the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements.

Donated capital assets are recorded at their acquisition value as of the date received. The District does not possess any infrastructure. Estimated historical costs for governmental activities capital asset values were initially determined in 1993 by utilizing the services of Industrial Appraisal Company or by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

The District reports capital assets for Subscription Based Information Technology Arrangements (SBITAs). A SBITA asset is an intangible asset which represents the District's right to use another entity's information technology software. The District reports SBITA assets for various instructional and financial software.

##### **2. Property, Plant and Equipment – Business Type Activities**

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost), including interest capitalized during construction and architectural and engineering fees where applicable. Donated capital assets are recorded at their acquisition value as of the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Position and in the respective funds.



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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **I. Capital Assets** (Continued)

##### **3. Depreciation and Amortization**

All capital assets, excluding land and construction in progress, are depreciated or amortized using the straight-line method over the following estimated useful lives:

Description	Governmental and Business-Type Activities Estimated Lives (in years)
Land Improvements	25
Buildings and Improvements	25 - 75
Machinery and Equipment	5 - 25
Leased Equipment	5
SBITA Assets	3 - 4
Vehicles	5

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

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	Bond Retirement Fund
Certificates of Participation	Bond Retirement Fund*
Leases	General Fund
Compensated Absences	General Fund, Food Service Fund, IDEA-B Fund, Title I Fund, Title II-A Fund
Net Pension/OPEB Liability	General Fund, Food Service Fund, TV Station Fund, Auxiliary Services Fund, IDEA-B Fund, Title I Fund, Title II-A Fund

\*Principal and interest payments on the School Building Improvement Certificates of Participation are being funded by a transfer from the Permanent Improvement Fund to the Bond Retirement Fund.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **K. Compensated Absences**

In accordance with GASB Statement No. 16, *"Accounting for Compensated Absences,"* vacation benefits are accrued as a liability when an employee's right to receive compensation is attributable to services already rendered, and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Administrators and classified staff who work twelve month contracts are granted vacation leave based on length of service and position. Sick leave benefits are accrued as a liability using the vesting method. Employees may earn 15 days of sick leave per year up to a maximum of 270 days. Upon retirement, employees will receive twenty-five percent of the accumulated sick leave up to a maximum of 60 days. The employees are also eligible to receive payment for "earned days", one additional day of pay for each fiscal year the employee has perfect attendance. The payment for these "earned days" are in addition to the maximum of 60 days. For governmental funds, that portion of unpaid compensated absences that is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. In the government wide statement of net position, "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

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

Net position represents the difference between assets, liabilities, and deferred outflows/inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes represents balances in special revenue funds which are restricted in use per grant agreements.

Of the District's \$5,766,254 in restricted net position, none is restricted by enabling legislation.

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **M. Pension/OPEB**

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pension/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.

##### **N. Interfund Activity**

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

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

##### **O. Restricted Assets**

Restricted assets in the bond retirement fund represent cash set aside for outstanding bonds and coupons not yet redeemed.

##### **P. Fund Balance**

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

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

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

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

***Assigned*** - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by policies of the School District Board of Education, including giving the Treasurer the authority to constrain monies for intended purposes. The School District Board of Education may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget. Through the District's purchasing policy the Board of Education has given the Treasurer the authority to constrain monies for intended purposes, which are also reported as assigned fund balance.

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

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

##### **Q. Estimates**

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **R. Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension/OPEB, and unavailable revenue. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide statement of net position and explained in Notes 11 and 12.

##### **S. Operating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service, TV Station operation fees, and interfund charges for the internal service fund. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### **T. 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. The District had no extraordinary or special items during fiscal year 2023.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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

##### **U. Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria has been satisfied. The District is reporting unearned revenue for grant money received for which revenue recognition criteria has not been met.

#### **NOTE 2 – COMPLIANCE AND ACCOUNTABILITY**

***Fund Deficits*** - The fund deficits at June 30, 2023 of \$19,573 in the TV Station Fund (enterprise fund), \$6,997 in the Title I School Improvement A Fund, \$56,261 in the IDEA-B Fund, \$43,091 in the Title I Disadvantaged Children Assistance Fund, \$36,707 in the Elementary and Secondary School Emergency Relief (ESSER) Fund, and \$7,316 in the Title II-A Fund (special revenue funds) arise from the recognition of expenses/expenditures on the accrual/modified accrual basis which are greater than expenses/expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

#### **NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, “Conduit Debt Obligations,” Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements,” and Statement No. 96, “Subscription-Based Information Technology Arrangements.”

GASB Statement No. 91 provides a single method of reporting conduit debt obligations.

GASB Statement No. 94 clarifies accounting and financial reporting requirements for public-private and public-public partnership arrangements and availability payment arrangements.

GASB Statement No. 96 provides guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

The implementation of these Statements had no effect on beginning net position/fund balance.

## ***PIQUA CITY SCHOOL DISTRICT***

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 4 – FUND BALANCES**

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

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Prepaid Items	\$124,140	\$0	\$57,666	\$181,806
Total Nonspendable	124,140	0	57,666	181,806
Restricted:				
Classroom Facilities Maintenance	0	0	1,464,055	1,464,055
Student Wellness Support	0	0	323,786	323,786
Non-Public School Support	0	0	26,075	26,075
Extracurricular Activities	0	0	553,013	553,013
Community Gifts and Awards	0	0	225,859	225,859
Targeted Academic Assistance	0	0	104,186	104,186
Debt Service Payments	0	0	1,850,545	1,850,545
Capital Improvements	0	83,309	0	83,309
Total Restricted	0	83,309	4,547,519	4,630,828
Committed:				
Capital Improvements	0	4,156,635	0	4,156,635
Total Committed	0	4,156,635	0	4,156,635
Assigned:				
Public School Support	130,513	0	0	130,513
Services and Supplies	129,162	0	0	129,162
Total Assigned:	259,675	0	0	259,675
Unassigned (Deficit)	21,946,477	0	(207,539)	21,738,938
Total Fund Balances	\$22,330,292	\$4,239,944	\$4,397,646	\$30,967,882

## **PIQUA CITY SCHOOL DISTRICT**

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 5 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

*Amount by which capital outlay exceeded depreciation in the current period:*

Capital Outlay	\$5,965,720
Depreciation Expense	<u>(2,651,468)</u>
	\$3,314,252

*Amount of loss on disposal of capital assets net of proceeds received:*

Loss on Disposal of Capital Assets	<u>(\$242,193)</u>
	(\$242,193)

*Governmental revenues not reported in the funds:*

Decrease in Delinquent Tax Revenue	(\$563,137)
Increase in Grants Receivable	<u>136,783</u>
	(\$426,354)

*Net amount of long-term debt issuance and debt principal payments:*

Debt Principal Retirement	\$1,244,000
Amortize Deferred Loss on Early Retirement of Debt	(31,413)
Debt Premium Amortization	96,064
Accreted Interest on Capital Appreciation Bonds	(288,851)
Lease Principal Retirement	<u>29,621</u>
	\$1,049,421

*Expenses not requiring the use of current financial resources:*

Increase in Compensated Absences Payable	<u>(\$8,731)</u>
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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. In addition, investments are separately held by a number of individual funds.

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

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

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

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

# **PIQUA CITY SCHOOL DISTRICT**

## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

### **NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

#### **A. Deposits**

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

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

At year end the carrying amount of the District's deposits was \$11,332,442 and the bank balance was \$12,264,256. Federal depository insurance covered \$12,249,615 of the bank balance and \$14,641 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the District's name and securities held in the Ohio Pooled Collateral System.

#### **B. Investments**

The District's investments, including those held by a fiscal agent, at June 30, 2023 were as follows:

	Fair Value	Credit Rating	Fair Value Hierarchy	Allocation	Investment Maturities (in Years)		
					less than 1	1-3	3-5
STAR Ohio <sup>4</sup>	\$559,598	AAAm <sup>1</sup>	NA	2.52%	\$559,598	\$0	\$0
Money Market Fund <sup>4</sup>	892,290	AAAm/Aaa <sup>1,2</sup>	NA	4.02%	892,290	0	0
U.S. Treasuries	2,521,257	NA	Level 2	11.35%	1,365,652	1,155,605	0
Commercial Paper	1,342,688	AAA-BB <sup>1</sup>	Level 2	6.04%	1,342,688	0	0
Corporate Bond Fund	75,297	AAA-BB <sup>1</sup>	Level 2	0.34%	75,297	0	0
Corporate Equities Fund	204,445	NA	Level 2	0.92%	204,445	0	0
Marketable CD's	6,353,188	AAA <sup>3</sup>	Level 2	28.59%	2,928,153	3,425,035	0
Municipal Bonds	258,016	Aa3 <sup>2</sup>	Level 2	1.16%	0	0	258,016
FHLMC	555,659	AA+/aa3 <sup>1,2</sup>	Level 2	2.50%	0	555,659	0
FFCB	2,687,409	AA+/aa3 <sup>1,2</sup>	Level 2	12.09%	1,165,509	247,362	1,274,538
FHLB	6,772,397	AA+/aa3 <sup>1,2</sup>	Level 2	30.47%	3,396,996	2,880,892	494,509
Total Investments	<u>\$22,222,244</u>			<u>100.00%</u>	<u>\$11,930,628</u>	<u>\$8,264,553</u>	<u>\$2,027,063</u>

<sup>1</sup> Standard & Poor's

<sup>2</sup> Moody's Investor Service

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

<sup>4</sup> Reported at amortized cost

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 6 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

##### **B. Investments** (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

*Interest Rate Risk* – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

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

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

*Custodial Credit Risk* – The District's balance of investments are held by the trust department of its banking institution in the District's name. The District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

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## ***PIQUA CITY SCHOOL DISTRICT***

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 7 - TAXES**

##### **A. Property Tax**

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien 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 currently is assessed at varying percentages of true value.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Piqua City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in fiscal year 2023 were as follows:

	2022 Second Half Collections	2023 First Half Collections
Agricultural/Residential and Other Real Estate	\$427,464,990	\$510,657,040
Public Utility Personal	10,706,620	11,468,320
Total Assessed Value	<u>\$438,171,610</u>	<u>\$522,125,360</u>
Taxrate per \$1,000 of assessed valuation	\$48.23	\$47.03

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 7 - TAXES (Continued)**

##### **B. Income Tax**

Effective January 1, 1991 the District levied a voted tax of 0.5 percent for general operations on the income of residents and of estates. In March 2008 the voters approved an additional 0.75 percent tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

##### **C. Tax Abatements**

###### ***Real Estate Tax Abatements***

In prior years the City of Piqua has provided various tax incentives under Community Reinvestment Area (CRA) programs. The City authorizes incentives through passage of public ordinances, based upon each businesses investment criteria and through a contractual application process with each entity, including proof that the improvement has been made and certification by the local housing officer. The tax abatement under the program is equal to 100% of the additional property tax resulting from the increase in the assessed value as a result of the improvements for fifteen years following the year of certification. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Area gave the City the ability to maintain and expand business located within the City and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes.

The City of Piqua had 30 individual agreements under the CRA program. These abatements reduced the District's property tax revenues by \$443,380 in calendar year 2023.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 8 – INTERFUND TRANSACTIONS**

On the Statement of Net Position, the Business-Type Activities reported an internal balance at June 30, 2023 of \$264,743 which is offset in the Governmental Activities by the same amount.

##### **A. Interfund Loans**

Following is a summary of interfund receivables/payables for all funds at June 30, 2023:

<u>Fund</u>	<u>Interfund Loans Receivable</u>	<u>Interfund Loans Payable</u>
General Fund	\$284,740	\$0
Other Governmental Funds	0	284,740
Totals	<u>\$284,740</u>	<u>\$284,740</u>

These Interfund Loans are short-term loans to cover a temporary cash deficit.

##### **B. Transfers**

Following is a summary of transfers in and out for all funds for the fiscal year ended June 30, 2023:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$0	\$3,500,000
Permanent Improvement Fund	3,500,000	276,944
Other Governmental Funds	276,944	0
Total All Funds	<u>\$3,776,944</u>	<u>\$3,776,944</u>

During fiscal year 2023 the Permanent Improvement Fund transferred \$276,944 to the Bond Retirement Fund for debt payments. The General Fund transferred \$3,500,000 to the Permanent Improvement Fund for capital purchases and improvements.

# **PIQUA CITY SCHOOL DISTRICT**

## **Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023**

### **NOTE 9 - CAPITAL ASSETS**

#### **A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2023:

##### ***Historical Cost:***

Class	June 30, 2022	Additions	Deletions	June 30, 2023
<b><i>Capital assets not being depreciated/amortized:</i></b>				
Land	\$787,761	\$0	\$0	\$787,761
Construction in Progress	6,477,297	2,368,191	(492,267)	8,353,221
	<u>7,265,058</u>	<u>2,368,191</u>	<u>(492,267)</u>	<u>9,140,982</u>
<b><i>Capital assets being depreciated/amortized:</i></b>				
Land Improvements	8,309,531	797,119	(598,029)	8,508,621
Buildings and Improvement	82,179,187	2,424,016	0	84,603,203
Machinery and Equipment	3,335,621	404,199	(53,185)	3,686,635
Leased Equipment	149,520	0	0	149,520
SBITA Assets	0	200,436	0	200,436
Vehicles	2,799,703	501,205	(240,646)	3,060,262
Total Cost	<u>\$104,038,620</u>	<u>\$6,695,166</u>	<u>(\$1,384,127)</u>	<u>\$109,349,659</u>

##### ***Accumulated Depreciation/Amortization:***

Class	June 30, 2022	Additions	Deletions	June 30, 2023
Land Improvements	(\$5,161,523)	(\$253,305)	\$358,817	(\$5,056,011)
Buildings and Improvement	(20,140,887)	(1,879,250)	0	(22,020,137)
Machinery and Equipment	(2,018,916)	(235,497)	50,204	(2,204,209)
Leased Equipment	(59,808)	(29,904)	0	(89,712)
SBITA Assets	0	(53,792)	0	(53,792)
Vehicles	(1,863,465)	(254,427)	240,646	(1,877,246)
Total Depreciation	<u>(\$29,244,599)</u>	<u>(\$2,706,175) *</u>	<u>\$649,667</u>	<u>(\$31,301,107)</u>
<b><i>Net Value:</i></b>	<u>\$74,794,021</u>			<u>\$78,048,552</u>

\* Depreciation/amortization was charged to governmental functions as follows:

Instruction	\$714,918
Support Services:	
Pupils	141
Administration	9,877
Operation and Maintenance of Plant	54,822
Pupil Transportation	235,808
Central	1,622,864
Operation of Non-Instructional Services	17,105
Extracurricular Activities	50,640
Total Depreciation Expense	<u>\$2,706,175</u>

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**PIQUA CITY SCHOOL DISTRICT**

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023***

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**NOTE 9 - CAPITAL ASSETS (Continued)**

**B. Business-Type Activities Capital Assets**

Summary by Category at June 30, 2023:

***Historical Cost:***

Class	June 30, 2022	Additions	Deletions	June 30, 2023
<b><i>Capital Assets not being depreciated:</i></b>				
Construction in Progress	\$0	\$174,662	\$0	\$174,662
<b><i>Capital Assets being depreciated:</i></b>				
Machinery and Equipment	892,726	57,486	(7,100)	943,112
Total Cost	<u>\$892,726</u>	<u>\$232,148</u>	<u>(\$7,100)</u>	<u>\$1,117,774</u>

***Accumulated Depreciation:***

Class	June 30, 2022	Additions	Deletions	June 30, 2023
Machinery and Equipment	(\$509,265)	(\$47,886)	\$7,100	(\$550,051)
Total Depreciation	<u>(\$509,265)</u>	<u>(\$47,886)</u>	<u>\$7,100</u>	<u>(\$550,051)</u>
<b><i>Net Value:</i></b>	<u>\$383,461</u>			<u>\$567,723</u>

**NOTE 10 - RECEIVABLES**

Receivables at June 30, 2023 consisted of taxes, accounts, interest, and intergovernmental receivables.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

##### **A. Net Pension Liability**

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. 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 liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

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

## PIQUA CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

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

##### **B. Plan Description**

##### ***School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

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

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

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

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

***Funding Policy*** – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14 percent. No amount was allocated to the Health Care Fund.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. Plan Description** (Continued)

The District's contractually required contribution to SERS was \$683,569 for fiscal year 2023.

##### ***State Teachers Retirement System (STRS)***

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **B. Plan Description** (Continued)

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

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

***Funding Policy*** – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2023, the employer rate was 14% and the member rate was 14% of covered payroll. The fiscal year 2023 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$2,532,279 for fiscal year 2023. Of this amount \$453,248 is reported as an intergovernmental payable.

##### **C. 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 District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023***

**C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$6,877,486	\$29,823,404	\$36,700,890
Proportion of the Net Pension Liability -2023	0.1271544%	0.1341576%	
Proportion of the Net Pension Liability -2022	0.1432260%	0.1361094%	
Percentage Change	(0.0160716%)	(0.0019518%)	

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$278,540	\$381,776	\$660,316
Change of assumptions	67,858	3,568,964	3,636,822
Net difference between projected and actual earnings on pension plan investments	0	1,037,791	1,037,791
District contributions subsequent to the measurement date	683,569	2,532,279	3,215,848
Changes in proportionate share	72,032	200,741	272,773
<b>Total Deferred Outflows of Resources</b>	<b>\$1,101,999</b>	<b>\$7,721,551</b>	<b>\$8,823,550</b>

Differences between expected and actual experience	\$45,155	\$114,083	\$159,238
Changes of assumptions	0	2,686,408	2,686,408
Net difference between projected and actual earnings on pension plan investments	239,996	0	239,996
Changes in proportionate share	597,792	314,290	912,082
Total Deferred Inflows of Resources	<u>\$882,943</u>	<u>\$3,114,781</u>	<u>\$3,997,724</u>

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	(\$215,203)	\$83,501	(\$131,702)
2025	(305,283)	(163,943)	(469,226)
2026	(342,836)	(869,637)	(1,212,473)
2027	398,809	3,024,570	3,423,379
Total	(\$464,513)	\$2,074,491	\$1,609,978

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **D. Actuarial Assumptions**

##### ***School Employees Retirement System (SERS)***

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

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

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

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

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.00 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

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

## PIQUA CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

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

##### **D. Actuarial Assumptions** (Continued)

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

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

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

## **PIQUA CITY SCHOOL DISTRICT**

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

##### **D. Actuarial Assumptions** (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$10,123,350	\$6,877,486	\$4,142,913

##### ***State Teachers Retirement System (STRS)***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2022 actuarial valuation are presented below:

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

For 2022, 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 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Preretirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

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



# **PIQUA CITY SCHOOL DISTRICT**

## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

### **NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

#### **D. Actuarial Assumptions (Continued)**

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

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

***Discount Rate*** - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$45,052,309	\$29,823,404	\$16,944,469

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS**

##### **A. Net OPEB Liability (Asset)**

The net OPEB liability (asset) reported on the statement of net position represents a liability (asset) for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded OPEB liabilities within 30 years. If the OPEB 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 OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

##### **B. Plan Description**

###### ***School Employees Retirement System (SERS)***

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **B. Plan Description** (Continued)

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

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

***Funding Policy*** – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, 0.0 percent of covered payroll was contributed to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$90,523.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$90,523 for fiscal year 2023, which is reported as an intergovernmental payable.

## **PIQUA CITY SCHOOL DISTRICT**

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **B. Plan Description** (Continued)

##### ***State Teachers Retirement System (STRS)***

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

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

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

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability (Asset)	\$1,823,796	(\$3,473,798)	(\$1,650,002)
Proportion of the Net OPEB Liability (Asset) -2023	0.1298993%	0.1341576%	
Proportion of the Net OPEB Liability (Asset) -2022	0.1472565%	0.1361094%	
Percentage Change	<u>(0.0173572%)</u>	<u>(0.0019518%)</u>	
OPEB Expense	(\$167,968)	(\$604,701)	(\$772,669)

# **PIQUA CITY SCHOOL DISTRICT**

## **Notes to the Basic Financial Statements** **For the Fiscal Year Ended June 30, 2023**

### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

#### **C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

At June 30, 2023, the 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>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$15,329	\$50,358	\$65,687
Changes of assumptions	290,098	147,972	438,070
Net difference between projected and actual earnings on OPEB plan investments	9,480	60,470	69,950
Changes in proportionate share	330,382	41,898	372,280
District contributions subsequent to the measurement date	90,523	0	90,523
Total Deferred Outflows of Resources	<u>\$735,812</u>	<u>\$300,698</u>	<u>\$1,036,510</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$1,166,640	\$521,700	\$1,688,340
Changes of assumptions	748,686	2,463,256	3,211,942
Changes in proportionate share	531,530	0	531,530
Total Deferred Inflows of Resources	<u>\$2,446,856</u>	<u>\$2,984,956</u>	<u>\$5,431,812</u>

\$90,523 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	(\$360,394)	(\$777,193)	(\$1,137,587)
2025	(370,606)	(765,066)	(1,135,672)
2026	(325,201)	(372,685)	(697,886)
2027	(224,034)	(155,115)	(379,149)
2028	(186,090)	(203,017)	(389,107)
Thereafter	(335,242)	(411,182)	(746,424)
Total	<u>(\$1,801,567)</u>	<u>(\$2,684,258)</u>	<u>(\$4,485,825)</u>

## ***PIQUA CITY SCHOOL DISTRICT***

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions**

##### ***School Employees Retirement System (SERS)***

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

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

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

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

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.08 percent
Prior Measurement Date	2.27 percent
Medical Trend Assumption	
Medicare - Measurement Date	5.125 to 4.40 percent
Pre-Medicare - Measurement Date	6.75 to 4.40 percent
Medicare - Prior Measurement Date	5.125 to 4.40 percent
Pre-Medicare - Prior Measurement Date	6.75 to 4.40 percent

## PIQUA CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

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

##### D. Actuarial Assumptions (Continued)

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	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>	

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

***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 the 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, 2021 and the June 30, 2022 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
School District's proportionate share of the net OPEB liability	\$2,265,187	\$1,823,796	\$1,467,480

	1% Decrease (6.00% Decreasing to 3.40%)	Current Trend Rate (7.00% Decreasing to 4.40%)	1% Increase (8.00% Decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$1,406,477	\$1,823,796	\$2,368,891



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions** (Continued)

##### ***State Teachers Retirement System (STRS)***

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.00%
Health Care Cost Trends	
Pre-Medicare	7.50% initial, 3.94% ultimate
Medicare	(68.78%) initial, 3.94% ultimate
Prescription Drug	
Pre-Medicare	9.00% initial, 3.94% ultimate
Medicare	(5.47%) initial, 3.94% ultimate

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

For 2022, 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 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Preretirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

## ***PIQUA CITY SCHOOL DISTRICT***

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions (Continued)**

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

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

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

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

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

##### **D. Actuarial Assumptions** (Continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB liability (asset)	(\$3,211,425)	(\$3,473,798)	(\$3,698,523)

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
School District's proportionate share of the net OPEB liability (asset)	(\$3,603,162)	(\$3,473,798)	(\$3,310,483)

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# ***PIQUA CITY SCHOOL DISTRICT***

## ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

### **NOTE 13 - DEBT AND OTHER LONG-TERM OBLIGATIONS**

Detail of changes in debt and other long-term obligations of the District for the fiscal year ended June 30, 2023 is as follows:

		Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023	Amount Due Within One Year
<b>Governmental Activities Debt:</b>						
General Obligation Bonds:						
2020 School Improvement Refunding	1.75-3.02%	\$15,829,281	\$0	(\$150,000)	\$15,679,281	\$443,230
Accreted Interest		470,466	288,851	0	759,317	0
Bond Premium		938,246	0	(49,382)	888,864	0
Total 2020 School Improvement Refunding Bonds		17,237,993	288,851	(199,382)	17,327,462	443,230
2022 School Improvement Refunding Bonds	1.92%	5,725,000	0	(879,000)	4,846,000	6,000
Total General Obligation Bonds		22,962,993	288,851	(1,078,382)	22,173,462	449,230
Certificates of Participation:						
2019 School Building Improvements	3.00-4.00%	8,510,000	0	(215,000)	8,295,000	230,000
Premium		793,599	0	(46,682)	746,917	0
Total Certificates of Participation		9,303,599	0	(261,682)	9,041,917	230,000
<b>Governmental Activities Other Long-Term Obligations:</b>						
Leases Payable		98,552	0	(29,621)	68,931	30,982
Compensated Absences		2,667,148	533,348	(521,326)	2,679,170	485,460
Total Governmental Activities		35,032,292	822,199	(1,891,011)	33,963,480	1,195,672
<b>Business-Type Activities Other Long-Term Obligations:</b>						
Compensated Absences		95,827	522	(23,961)	72,388	11,334
Total Business-Type Activities		95,827	522	(23,961)	72,388	11,334
Total Debt and Other Long-Term Obligations		\$35,128,119	\$822,721	(\$1,914,972)	\$34,035,868	\$1,207,006

In fiscal year 2012 the District issued \$29 million of school construction general obligation bonds. The bond proceeds were used for the construction of two new pre-kindergarten to third grade buildings and one sixth grade building. These bonds were partially refunded in fiscal year 2020 through the issuance of \$16.2 million of refunding general obligation bonds. The remaining bonds were refunded in fiscal year 2022. In fiscal year 2019 the District issued \$10 million of Certificates of Participation for renovations to existing school facilities.

## **PIQUA CITY SCHOOL DISTRICT**

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 13 - DEBT AND OTHER LONG-TERM OBLIGATIONS (Continued)**

The District's overall debt margin was \$28,174,104 with an unvoted debt margin of \$522,125 at June 30, 2023.

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

A summary of the District's future long-term debt funding requirements including principal and interest payments as of June 30, 2023, follows:

Fiscal Years	General Obligation Bonds			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$449,230	\$504,186	\$953,416	\$230,000	\$328,300	\$558,300
2025	1,006,000	494,563	1,500,563	240,000	321,400	561,400
2026	296,051	484,998	781,049	255,000	313,000	568,000
2027	1,021,000	474,989	1,495,989	455,000	302,800	757,800
2028	1,051,000	454,682	1,505,682	475,000	284,600	759,600
2029-2033	5,717,000	1,918,369	7,635,369	2,660,000	1,123,800	3,783,800
2034-2038	6,570,000	1,125,769	7,695,769	3,250,000	546,000	3,796,000
2039-2042	4,415,000	201,488	4,616,488	730,000	29,200	759,200
Totals	<u>\$20,525,281</u>	<u>\$5,659,044</u>	<u>\$26,184,325</u>	<u>\$8,295,000</u>	<u>\$3,249,100</u>	<u>\$11,544,100</u>

##### **B. Defeased Debt**

In February 2020, the District defeased \$16,220,000 of General Obligation Bonds for School Building Improvements, dated March 19, 2012, through the issuance of \$16,219,281 of General Obligation Bonds. The net proceeds of the 2020 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$15,370,000 at June 30, 2023, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding.

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 14 - LEASE COMMITMENTS**

The District leases several copiers. The cost of the equipment obtained under lease is \$149,520, the accumulated depreciation is \$89,712 and the net book value is \$59,808, which is included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities.

A summary of the District's future lease requirements including principal and interest payments as of June 30, 2023, follows:

Fiscal Years	Governmental Activities		
	Principal	Interest	Total
2024	\$30,982	\$2,468	\$33,450
2025	32,405	1,045	33,450
2026	5,544	31	5,575
Totals	<u>\$68,931</u>	<u>\$3,544</u>	<u>\$72,475</u>

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## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 15 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2023, the District contracted with Ohio School Plan for property and other professional liability insurance coverage. Total coverage amounted to \$149,136,252 with a \$1,000 deductible.

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

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

On January 1, 2020, the District began providing group health care to employees and their eligible dependents through a self-insured program. Premiums are paid into an internal service fund by all funds having compensated employees based on an analysis of historical claims experience, the desired fund balances and the number of active participating employees. The monies paid into the self-insurance fund are available to pay claims. The plan is administered by Medical Mutual, which monitors all claim payments. Specific stop loss coverage becomes effective after \$150,000 per member, per year, and the annual aggregate stop loss reimbursement maximum is \$1,000,000. The outstanding claims at June 30, 2023, for the health care self-insurance program amounted to \$392,400.

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## **PIQUA CITY SCHOOL DISTRICT**

### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

#### **NOTE 15 - RISK MANAGEMENT (Continued)**

The claims liability reported in the fund at June 30, 2023 is based on the requirements of GASB Statement No. 30, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount in fiscal year 2023 were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2022	\$301,693	\$4,341,919	(\$4,049,039)	\$594,573
2023	594,573	4,638,391	(4,840,564)	392,400

#### **NOTE 16 – SET-ASIDES**

The District is required by state law to set aside certain general fund revenue amounts, as defined, into reserve. During the fiscal year ended June 30, 2023, the reserve activity (cash-basis) was as follows:

	<u>Capital Acquisition</u>
Set-aside Cash Balance as of June 30, 2022	\$0
Current Year Set-Aside Requirement	736,954
Current Year Offset Credits	(1,478,904)
Qualifying Disbursements	<u>(3,651,510)</u>
Total	<u>(\$4,393,460)</u>
Set-aside Cash Balance	<u>\$0</u>

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



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS**

##### **A. Metropolitan Educational Technology Association**

The Metropolitan Educational Technology Association (META) is a computer consortium and educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of META consists of a president, vice president and six board members who represent the members of META. The Board works with META's Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The District paid META \$82,601 for services provided during the fiscal year. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, at 100 Executive Drive, Marion, Ohio 43302.

##### **B. Southwestern Ohio Educational Purchasing Council**

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of over 126 public school districts in 18 counties. 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. During this time, the withdrawing member is liable for all member obligations. Payments to the SOEPC are made from the General Fund. During fiscal year 2023 no monies were paid to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Cooperative, Ken Swink, Director, 303 Corporate Center Drive, Suite 208 Vandalia, Ohio 45377.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

##### **C. Southwestern Ohio Instructional Technology Association**

The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of this corporation is to serve the educational needs of the area through television programming for the advancement of educational programs.

The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Twenty-one representatives are elected from within the counties, i.e. Auglaize, Brown, Butler, Champaign, Clark, Clermont, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby and Warren. Montgomery, Greene and Butler Counties shall elect two representatives per area. All superintendents except for those from educational service centers vote on the representatives after the remaining committee nominees run. One at-large non-public representative shall be elected by the non-public school SOITA members from the State assigned SOITA service area. One at-large higher educational representative shall be elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay fees, charges or other assessments as established by the SOITA. Upon dissolution, the net position shall be distributed to the federal government, or to a state or local government, for a public purpose. Payments to SOITA are made from the General Fund. During fiscal year 2023 no significant amounts were paid to the SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Deb Tschirhart, Executive Director, 1205 East Fifth Street, Dayton, Ohio 45402.

##### **D. Upper Valley Career Center**

The Upper Valley Career Center (Career Center) is a distinct political subdivision of the State of Ohio which provides vocational education. The Career Center operates under the direction of a Board consisting of one representative from each participating School District's elected board. The Board possesses its own budgeting and taxing authority. The degree of control exercised by the District is limited to its representation on the Board. Financial information can be obtained from Anthony Fraley, who serves as Treasurer, 8811 Career Drive, Piqua, Ohio 45356.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS (Continued)**

##### **E. Educational Regional Service System Region 10**

The School District participates in the Educational Regional Service System (ERSS) Region 10, a jointly governed organization consisting of educational entities within Clark, Darke, Greene, Miami, Montgomery, and Preble counties. The purpose of the ERSS is to provide support services to school districts, community schools, and chartered nonpublic schools within the region by supporting State and school initiatives and efforts to improve school effectiveness and student achievement with a specific reference to the provision of special education and related services. The ERSS is governed by an advisory council, which is the policymaking body for the educational entities within the region, who identifies regional needs and priorities for educational services and develops corresponding policies to coordinate the delivery of services. They are also charged with the responsibility of monitoring the implementation of State and regional initiatives and school improvement efforts. The Advisory Council is made up of the director of the ERSS, the superintendent of each educational service center within the region, the superintendent of the region's largest and smallest school district, the director and an employee from each education technology center, one representative of a four-year institution of higher education and appointed by the Ohio Board of Regents, one representative of a two-year institution of higher education and appointed by the Ohio Association of Community Colleges, three board of education members (one each from a city, exempted village, and local school district within the region), and one business representative. The degree of control exercised by any participating educational entity is limited to its representation on the Advisory Council. Financial information can be obtained from the Montgomery County Educational Service Center, 200 South Keowee Street, Dayton, Ohio, 45402.

#### **NOTE 18 – RELATED ORGANIZATION**

The Piqua Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Piqua City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Piqua Public Library, Jeremie Hittle, Financial Officer, 116 W. High Street, Piqua, Ohio 45356.

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## **PIQUA CITY SCHOOL DISTRICT**

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 19 - CONTINGENCIES**

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

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2023.

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

The District is not a party to any legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2023.

##### **C. School Foundation**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. ODE has finalized these adjustments, which did not have a significant impact on the District's financial position.

#### **NOTE 20 – SIGNIFICANT COMMITMENTS**

At June 30, 2023 the District had encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	<u>Encumbrances</u>
General Fund	\$141,350
Permanent Improvement Fund	533,787
Other Governmental Funds	<u>161,572</u>
Total Governmental Funds	<u><u>\$836,709</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023***

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#### **NOTE 20 – SIGNIFICANT COMMITMENTS (Continued)**

At June 30, 2023 the District had the following contractual commitments:

<u>Project</u>	<u>Remaining Contractual Commitment</u>
Piqua High School Renovations	\$268,541
Piqua High School Cafeteria Improvements	805,262
Security Gate Project	59,874
	<u>\$1,133,677</u>



*PIQUA CITY SCHOOL DISTRICT*

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*REQUIRED SUPPLEMENTARY INFORMATION*

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**PIQUA CITY SCHOOL DISTRICT**

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

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**State Teachers Retirement System**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
District's proportion of the net pension liability (asset)	0.1188226%	0.1243607%	0.1265845%
District's proportionate share of the net pension liability (asset)	\$28,901,770	\$34,369,651	\$42,371,639
District's covered payroll	\$12,156,608	\$12,118,571	\$13,639,879
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	237.75%	283.61%	310.65%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	72.10%	66.80%

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

**School Employees Retirement System**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
District's proportion of the net pension liability (asset)	0.1302800%	0.1335200%	0.1350718%
District's proportionate share of the net pension liability (asset)	\$6,593,398	\$7,618,781	\$9,886,014
District's covered payroll	\$3,807,165	\$4,017,800	\$4,192,064
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	173.18%	189.63%	235.83%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	69.16%	62.98%

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

Notes: The District implemented GASB Statements 68 in fiscal year 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2015 is not available.

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

See accompanying notes to the required supplementary information.



***PIQUA CITY SCHOOL DISTRICT***

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.1302409%	0.1337680%	0.1356461%	0.1357555%	0.1361094%	0.1341576%
\$30,938,998	\$29,412,576	\$29,997,321	\$32,848,001	\$17,402,807	\$29,823,404
\$13,969,771	\$15,910,686	\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093
221.47%	184.86%	182.17%	198.67%	102.27%	165.21%
75.30%	77.30%	77.40%	75.48%	87.78%	78.90%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.1317167%	0.1385132%	0.1303059%	0.1398743%	0.1432260%	0.1271544%
\$7,869,786	\$7,932,908	\$7,796,424	\$9,251,572	\$5,284,615	\$6,877,486
\$4,375,521	\$4,498,015	\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964
179.86%	176.36%	168.29%	195.48%	107.18%	142.98%
69.50%	71.36%	70.85%	68.55%	82.86%	75.82%

# **PIQUA CITY SCHOOL DISTRICT**

## ***Schedule of District's Pension Contributions Last Ten Fiscal Years***

<b>State Teachers Retirement System</b>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$1,580,359	\$1,696,600	\$1,909,583	\$1,955,768
Contributions in relation to the contractually required contribution	<u>1,580,359</u>	<u>1,696,600</u>	<u>1,909,583</u>	<u>1,955,768</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$12,156,608	\$12,118,571	\$13,639,879	\$13,969,771
Contributions as a percentage of covered payroll	13.00%	14.00%	14.00%	14.00%

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

<b>School Employees Retirement System</b>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$527,673	\$529,546	\$586,889	\$612,573
Contributions in relation to the contractually required contribution	<u>527,673</u>	<u>529,546</u>	<u>586,889</u>	<u>612,573</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$3,807,165	\$4,017,800	\$4,192,064	\$4,375,521
Contributions as a percentage of covered payroll	13.86%	13.18%	14.00%	14.00%

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

Notes: The District implemented GASB Statement 68 in fiscal year 2015.

See accompanying notes to the required supplementary information.

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***PIQUA CITY SCHOOL DISTRICT***

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$2,227,496	\$2,305,368	\$2,314,734	\$2,382,400	\$2,527,293	\$2,532,279
<u>2,227,496</u>	<u>2,305,368</u>	<u>2,314,734</u>	<u>2,382,400</u>	<u>2,527,293</u>	<u>2,532,279</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,910,686	\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093	\$18,087,707
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$607,232	\$625,435	\$662,570	\$690,308	\$673,395	\$683,569
<u>607,232</u>	<u>625,435</u>	<u>662,570</u>	<u>690,308</u>	<u>673,395</u>	<u>683,569</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,498,015	\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964	\$4,882,636
13.50%	13.50%	14.00%	14.00%	14.00%	14.00%

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**PIQUA CITY SCHOOL DISTRICT**

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

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**State Teachers Retirement System**

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.1265845%	0.1302409%	0.1337680%
District's proportionate share of the net OPEB liability (asset)	\$6,965,316	\$5,081,518	(\$2,149,514)
District's covered payroll	\$13,639,879	\$13,969,771	\$15,910,686
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	51.07%	36.38%	(13.51%)
Plan fiduciary net position as a percentage of the total OPEB liability	37.30%	47.10%	176.00%

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

**School Employees Retirement System**

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	0.1350718%	0.1334029%	0.1399945%
District's proportionate share of the net OPEB liability (asset)	\$3,802,476	\$3,580,182	\$3,883,825
District's covered payroll	\$4,192,064	\$4,375,521	\$4,498,015
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	90.71%	81.82%	86.35%
Plan fiduciary net position as a percentage of the total OPEB liability	11.49%	12.46%	13.57%

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

Notes: The District implemented GASB Statement 75 in fiscal year 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

See accompanying notes to the required supplementary information.

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***PIQUA CITY SCHOOL DISTRICT***

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<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.1356461%	0.1357555%	0.1361094%	0.1341576%
(\$2,246,625)	(\$2,385,902)	(\$2,869,763)	(\$3,473,798)
\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093
(13.64%)	(14.43%)	(16.86%)	(19.24%)
174.74%	182.13%	174.73%	230.70%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.1337800%	0.1433252%	0.1472565%	0.1298993%
\$3,364,283	\$3,114,921	\$2,786,944	\$1,823,796
\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964
72.62%	65.82%	56.52%	37.92%
15.57%	18.17%	24.08%	30.34%

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**PIQUA CITY SCHOOL DISTRICT**

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

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**State Teachers Retirement System**

Fiscal Year	2014	2015	2016	2017
Contractually required contribution	\$121,645	\$0	\$0	\$0
Contributions in relation to the contractually required contribution	121,645	0	0	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$12,156,608	\$12,118,571	\$13,639,879	\$13,969,771
Contributions as a percentage of covered payroll	1.00%	0.00%	0.00%	0.00%

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

**School Employees Retirement System**

Fiscal Year	2014	2015	2016	2017
Contractually required contribution	\$72,238	\$112,897	\$67,915	\$71,509
Contributions in relation to the contractually required contribution (1)	72,238	112,897	67,915	71,509
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$3,807,165	\$4,017,800	\$4,192,064	\$4,375,521
Contributions as a percentage of covered payroll	1.90%	2.81%	1.62%	1.63%

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

Notes: The District implemented GASB Statement 75 in fiscal year 2018.

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

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***PIQUA CITY SCHOOL DISTRICT***

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,910,686	\$16,466,914	\$16,533,814	\$17,017,143	\$18,052,093	\$18,087,707
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$95,780	\$105,955	\$83,455	\$92,620	\$84,232	\$90,523
<u>95,780</u>	<u>105,955</u>	<u>83,455</u>	<u>92,620</u>	<u>84,232</u>	<u>90,523</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,498,015	\$4,632,852	\$4,732,643	\$4,930,771	\$4,809,964	\$4,882,636
2.13%	2.29%	1.76%	1.88%	1.75%	1.85%

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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#### **NET PENSION LIABILITY**

##### **SERS**

*Changes in benefit terms* – For fiscal years 2019 through 2023, there were no changes to benefit terms. For fiscal year 2018, the following were the most significant changes in benefits that affected the total pension liability since the prior measurement date:

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

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

##### *Changes in assumptions*

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

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

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

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



## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

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

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

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

##### **STRS**

*Changes in benefit terms* – For fiscal years 2019 through 2023, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017. There were no changes to benefit terms for fiscal years 2015 through 2017.

##### *Changes in assumptions*

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

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

##### **SERS**

*Changes in benefit terms* – There were no changes to benefit terms for fiscal years 2018 - 2023.

##### *Changes in assumptions*

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

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

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

- The discount rate was changed from 2.63% to 2.27%
- The investment rate of return was reduced from 7.50% to 7.00%
- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll Growth Assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience
- Rate of health care participation for future retirees and spouses was updated to reflect recent experience
- Mortality among active members was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Employee mortality table.
- Mortality among service retired members was updated to the following:
  - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- Mortality among beneficiaries was updated to the following:
  - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- Mortality among disabled member was updated to the following:
  - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- Mortality rates are projected using a fully generational projection with Scale MP-2020.

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

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

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

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

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

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

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

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

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

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

##### **STRS**

##### *Changes in benefit terms*

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

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

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

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

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

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

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

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

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

##### *Changes in assumptions*

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

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

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

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

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

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

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2023***

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

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

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

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

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

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

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

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

There were no changes in assumptions for fiscal year 2017.



***PIQUA CITY SCHOOL DISTRICT***

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***C*OMBINING AND *I*NDIVIDUAL *F*UND  
*S*TATEMENTS AND *S*CHEDULES**

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***T*HE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE  
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS.**

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Nonmajor Governmental Funds***

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#### ***Special Revenue Funds***

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Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to private purpose trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

##### **Special Trust Fund**

To account for contributions, investment earnings, and other revenues to be used for community gifts and awards.

##### **Public School Support Fund**

To account for specific local revenue sources, other than taxes that are restricted to expenditures for specified purposes, curricular and extracurricular, approved by board resolutions. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

##### **Other Grant Fund**

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

##### **District Managed Activity Fund**

To account for student activity programs which have student participation in the activity without involvement in the management of the programs. Typically this includes athletic programs, band, cheerleaders and other similar activities.

##### **Auxiliary Services Fund**

To account for monies which provide services and materials to pupils attending non-public schools within the District.

##### **Student Wellness and Success Fund**

To account for monies received to assist the District to plan and launch health and wellness services to meet the needs of student wellness initiatives.

##### **Miscellaneous State Grants Fund**

To account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

##### **Miscellaneous Federal Grants Fund**

To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

##### **Title III Limited English Proficiency Fund**

To account for grants used to develop and carry out elementary and secondary school programs to meet the educational needs of children of limited English proficiency. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

## ***PIQUA CITY SCHOOL DISTRICT***

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### ***Nonmajor Governmental Funds***

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#### ***Special Revenue Funds (Continued)***

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##### **Title I School Improvement A Fund**

To account for grants to improve the teaching and learning of children failing, or most at risk of failing to meet State academic achievement standards.

##### **IDEA-B Fund**

To account for monies received through grants to assist in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

##### **Title I Disadvantaged Children Assistance Fund**

To account for financial assistance received from federal program to meet the special needs of educationally deprived children.

##### **Title IV-A Fund**

To account for financial assistance received from federal program to provide students with a well-rounded education, improve school conditions for student learning and to improve the use of technology for academic achievement and digital literacy of students.

##### **Elementary and Secondary School Emergency Relief (ESSER) Fund**

To account for emergency grants received for Covid-19 relief. Funds may be used for providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

##### **Classroom Facilities Maintenance Fund**

To account for levy proceeds for the maintenance of District facilities.

##### **Title II-A Fund**

To account for federal revenues which support class reduction in grades 1-3 through employment of teachers.

##### **Preschool Grant Fund**

To account for federal revenues to be used for providing special education and related services to preschool students with disabilities. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

### ***Debt Service Fund***

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The Debt Service Funds are used to account for retirement of the District's general long-term debt.

##### **Bond Retirement Fund**

This fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.



# ***PIQUA CITY SCHOOL DISTRICT***

***Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023***

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Pooled Cash and Investments	\$ 2,812,445	\$ 1,576,792	\$ 4,389,237
Receivables:			
Taxes	184,587	1,589,805	1,774,392
Accounts	5,760	0	5,760
Intergovernmental	943,958	0	943,958
Prepaid Items	57,666	0	57,666
Restricted Assets:			
Cash with Fiscal Agent	0	762	762
<b>Total Assets</b>	<u><u>\$ 4,004,416</u></u>	<u><u>\$ 3,167,359</u></u>	<u><u>\$ 7,171,775</u></u>
<b>Liabilities:</b>			
Accounts Payable	\$ 15,467	\$ 0	\$ 15,467
Accrued Wages and Benefits	375,025	0	375,025
Intergovernmental Payable	29,696	0	29,696
Matured Bonds and Interest Payable	0	762	762
Interfund Loans Payable	284,740	0	284,740
Unearned Revenue	90,965	0	90,965
<b>Total Liabilities</b>	<u><u>795,893</u></u>	<u><u>762</u></u>	<u><u>796,655</u></u>
<b>Deferred Inflows of Resources:</b>			
Unavailable Amounts	509,682	9,012	518,694
Property Tax Levy for Next Fiscal Year	151,740	1,307,040	1,458,780
<b>Total Deferred Inflows of Resources</b>	<u><u>661,422</u></u>	<u><u>1,316,052</u></u>	<u><u>1,977,474</u></u>
<b>Fund Balance:</b>			
Nonspendable	57,666	0	57,666
Restricted	2,696,974	1,850,545	4,547,519
Unassigned	(207,539)	0	(207,539)
<b>Total Fund Balance</b>	<u><u>2,547,101</u></u>	<u><u>1,850,545</u></u>	<u><u>4,397,646</u></u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u><u>\$ 4,004,416</u></u>	<u><u>\$ 3,167,359</u></u>	<u><u>\$ 7,171,775</u></u>

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**PIQUA CITY SCHOOL DISTRICT**

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***Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2023***

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	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Local Sources:			
Taxes	\$ 183,505	\$ 1,564,854	\$ 1,748,359
Investment Earnings	10,093	6,965	17,058
Extracurricular Activities	654,318	0	654,318
Intermediate Sources	63,464	0	63,464
Intergovernmental - State	283,804	202,176	485,980
Intergovernmental - Federal	5,354,663	0	5,354,663
Contributions and Donations	55,467	0	55,467
All Other Revenue	13,785	0	13,785
<b>Total Revenues</b>	<u>6,619,099</u>	<u>1,773,995</u>	<u>8,393,094</u>
<b>Expenditures:</b>			
Current:			
Instruction	3,536,787	0	3,536,787
Supporting Services:			
Pupils	349,629	0	349,629
Instructional Staff	982,483	0	982,483
Board of Education	1,672	0	1,672
Administration	5,711	0	5,711
Fiscal Services	3,210	30,634	33,844
Business	15,252	0	15,252
Operation and Maintenance of Plant	327,115	0	327,115
Pupil Transportation	32,291	0	32,291
Operation of Non-Instructional Services	239,184	0	239,184
Extracurricular Activities	616,035	0	616,035
Capital Outlay	301,866	0	301,866
Debt Service:			
Principal Retirement	0	1,244,000	1,244,000
Interest and Fiscal Charges	0	848,743	848,743
<b>Total Expenditures</b>	<u>6,411,235</u>	<u>2,123,377</u>	<u>8,534,612</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	207,864	(349,382)	(141,518)

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***PIQUA CITY SCHOOL DISTRICT***

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	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b>Other Financing Sources (Uses):</b>			
Transfers In	0	276,944	276,944
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>276,944</u>	<u>276,944</u>
Net Change in Fund Balance	207,864	(72,438)	135,426
<b>Fund Balance at Beginning of Year</b>	2,339,237	1,922,983	4,262,220
<b>Fund Balance End of Year</b>	<u>\$ 2,547,101</u>	<u>\$ 1,850,545</u>	<u>\$ 4,397,646</u>

# ***PIQUA CITY SCHOOL DISTRICT***

***Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2023***

	Special Trust	Other Grant	District Managed Activity	Auxiliary Services
<b>Assets:</b>				
Pooled Cash and Investments	\$ 225,859	\$ 91,229	\$ 550,897	\$ 32,121
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	5,760	0
Intergovernmental	0	0	0	0
Prepaid Items	0	0	34	44
<b>Total Assets</b>	<u>\$ 225,859</u>	<u>\$ 91,229</u>	<u>\$ 556,691</u>	<u>\$ 32,165</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 0	\$ 3,641	\$ 0
Accrued Wages and Benefits	0	0	0	4,903
Intergovernmental Payable	0	0	3	1,143
Interfund Loans Payable	0	0	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>3,644</u>	<u>6,046</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
Property Tax Levy for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance:</b>				
Nonspendable	0	0	34	44
Restricted	225,859	91,229	553,013	26,075
Unassigned	0	0	0	0
<b>Total Fund Balance (Deficit)</b>	<u>225,859</u>	<u>91,229</u>	<u>553,047</u>	<u>26,119</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 225,859</u>	<u>\$ 91,229</u>	<u>\$ 556,691</u>	<u>\$ 32,165</u>



***PIQUA CITY SCHOOL DISTRICT***

Student Wellness and Success	Miscellaneous State Grants	Miscellaneous Federal Grants	Title I School Improvement A	IDEA-B	Title I Disadvantaged Children Assistance	Title IV-A
\$ 370,166	\$ 17,984	\$ 90,965	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	7,820	0	34,798	249,702	223,689	6,250
360	14	0	42	695	816	47
<u>\$ 370,526</u>	<u>\$ 25,818</u>	<u>\$ 90,965</u>	<u>\$ 34,840</u>	<u>\$ 250,397</u>	<u>\$ 224,505</u>	<u>\$ 6,297</u>
\$ 0	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
39,955	1,105	0	12,173	112,434	97,776	0
6,425	697	0	1,883	1,779	1,418	0
0	0	0	5,010	36,030	42,169	1,250
0	0	90,965	0	0	0	0
<u>46,380</u>	<u>11,802</u>	<u>90,965</u>	<u>19,066</u>	<u>150,243</u>	<u>141,363</u>	<u>1,250</u>
0	3,545	0	22,771	156,415	126,233	2,500
0	0	0	0	0	0	0
0	3,545	0	22,771	156,415	126,233	2,500
360	14	0	42	695	816	47
323,786	10,457	0	0	0	0	2,500
0	0	0	(7,039)	(56,956)	(43,907)	0
<u>324,146</u>	<u>10,471</u>	<u>0</u>	<u>(6,997)</u>	<u>(56,261)</u>	<u>(43,091)</u>	<u>2,547</u>
<u>\$ 370,526</u>	<u>\$ 25,818</u>	<u>\$ 90,965</u>	<u>\$ 34,840</u>	<u>\$ 250,397</u>	<u>\$ 224,505</u>	<u>\$ 6,297</u>

(Continued)

# ***PIQUA CITY SCHOOL DISTRICT***

***Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2023***

	ESSER	Classroom Facilities Maintenance	Title II-A	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Pooled Cash and Investments	\$ 0	\$ 1,433,224	\$ 0	\$ 2,812,445
Receivables:				
Taxes	0	184,587	0	184,587
Accounts	0	0	0	5,760
Intergovernmental	350,027	0	71,672	943,958
Prepaid Items	55,557	0	57	57,666
<b>Total Assets</b>	<u>\$ 405,584</u>	<u>\$ 1,617,811</u>	<u>\$ 71,729</u>	<u>\$ 4,004,416</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 0	\$ 1,767	\$ 59	\$ 15,467
Accrued Wages and Benefits	93,486	0	13,193	375,025
Intergovernmental Payable	16,158	0	190	29,696
Interfund Loans Payable	150,995	0	49,286	284,740
Unearned Revenue	0	0	0	90,965
<b>Total Liabilities</b>	<u>260,639</u>	<u>1,767</u>	<u>62,728</u>	<u>795,893</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	181,652	249	16,317	509,682
Property Tax Levy for Next Fiscal Year	0	151,740	0	151,740
<b>Total Deferred Inflows of Resources</b>	<u>181,652</u>	<u>151,989</u>	<u>16,317</u>	<u>661,422</u>
<b>Fund Balance:</b>				
Nonspendable	55,557	0	57	57,666
Restricted	0	1,464,055	0	2,696,974
Unassigned	(92,264)	0	(7,373)	(207,539)
<b>Total Fund Balance (Deficit)</b>	<u>(36,707)</u>	<u>1,464,055</u>	<u>(7,316)</u>	<u>2,547,101</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 405,584</u>	<u>\$ 1,617,811</u>	<u>\$ 71,729</u>	<u>\$ 4,004,416</u>

# ***PIQUA CITY SCHOOL DISTRICT***

## ***Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2023***

	Special Trust	Other Grant	District Managed Activity	Auxiliary Services
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	1,498	0	2,333	276
Extracurricular Activities	32	0	654,286	0
Intermediate Sources	0	63,464	0	0
Intergovernmental - State	0	0	0	155,689
Intergovernmental - Federal	0	0	0	0
Contributions and Donations	17,501	6,513	31,453	0
All Other Revenue	2,748	0	11,037	0
<b>Total Revenues</b>	<u>21,779</u>	<u>69,977</u>	<u>699,109</u>	<u>155,965</u>
<b>Expenditures:</b>				
Current:				
Instruction	1,002	61,995	7,487	0
Supporting Services:				
Pupils	3,987	12,065	8,524	0
Instructional Staff	154	0	0	0
Board of Education	0	1,672	0	0
Administration	1,761	3,950	0	0
Fiscal Services	0	0	0	0
Business	15,252	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	1,650	1,982	0
Operation of Non-Instructional Services	0	1,000	0	142,470
Extracurricular Activities	0	6,850	609,185	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<u>22,156</u>	<u>89,182</u>	<u>627,178</u>	<u>142,470</u>
Net Change in Fund Balance	(377)	(19,205)	71,931	13,495
<b>Fund Balance (Deficit) at Beginning of Year</b>	226,236	110,434	481,116	12,624
<b>Fund Balance (Deficit) End of Year</b>	<u>\$ 225,859</u>	<u>\$ 91,229</u>	<u>\$ 553,047</u>	<u>\$ 26,119</u>

(Continued)

# **PIQUA CITY SCHOOL DISTRICT**

## ***Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2023***

	Student Wellness and Success	Miscellaneous State Grants	Miscellaneous Federal Grants	Title III Limited English Proficiency
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Intermediate Sources	0	0	0	0
Intergovernmental - State	0	56,554	0	0
Intergovernmental - Federal	0	0	131,722	5,976
Contributions and Donations	0	0	0	0
All Other Revenue	0	0	0	0
<b>Total Revenues</b>	<u>0</u>	<u>56,554</u>	<u>131,722</u>	<u>5,976</u>
<b>Expenditures:</b>				
Current:				
Instruction	307,970	0	0	5,976
Supporting Services:				
Pupils	77,396	28,778	0	0
Instructional Staff	0	0	0	0
Board of Education	0	0	0	0
Administration	0	0	0	0
Fiscal Services	0	0	0	0
Business	0	0	0	0
Operation and Maintenance of Plant	45,733	10,000	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	7,305	131,722	0
<b>Total Expenditures</b>	<u>431,099</u>	<u>46,083</u>	<u>131,722</u>	<u>5,976</u>
Net Change in Fund Balance	(431,099)	10,471	0	0
<b>Fund Balance (Deficit) at Beginning of Year</b>	755,245	0	0	0
<b>Fund Balance (Deficit) End of Year</b>	<u>\$ 324,146</u>	<u>\$ 10,471</u>	<u>\$ 0</u>	<u>\$ 0</u>

***PIQUA CITY SCHOOL DISTRICT***

Title I School Improvement A	IDEA-B	Title I Disadvantaged Children Assistance	Title IV-A	ESSER	Classroom Facilities Maintenance
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 183,505
0	0	0	0	0	5,986
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	71,561
116,191	948,858	1,047,072	68,813	2,809,284	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>116,191</u>	<u>948,858</u>	<u>1,047,072</u>	<u>68,813</u>	<u>2,809,284</u>	<u>261,052</u>
19,529	869,043	917,359	63,915	1,110,611	0
0	0	0	0	218,879	0
103,794	15,111	43,656	0	761,623	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	3,210
0	0	0	0	0	0
0	0	0	0	246,996	24,386
0	0	0	0	28,659	0
0	63,010	23,195	4,851	0	0
0	0	0	0	0	0
0	0	0	0	64,723	98,116
<u>123,323</u>	<u>947,164</u>	<u>984,210</u>	<u>68,766</u>	<u>2,431,491</u>	<u>125,712</u>
(7,132)	1,694	62,862	47	377,793	135,340
135	(57,955)	(105,953)	2,500	(414,500)	1,328,715
<u>\$ (6,997)</u>	<u>\$ (56,261)</u>	<u>\$ (43,091)</u>	<u>\$ 2,547</u>	<u>\$ (36,707)</u>	<u>\$ 1,464,055</u>

(Continued)

# ***PIQUA CITY SCHOOL DISTRICT***

## ***Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2023***

	Title II-A	Preschool Grant	Nonmajor Special Revenue Funds
<b>Revenues:</b>			
Local Sources:			
Taxes	\$ 0	\$ 0	\$ 183,505
Investment Earnings	0	0	10,093
Extracurricular Activities	0	0	654,318
Intermediate Sources	0	0	63,464
Intergovernmental - State	0	0	283,804
Intergovernmental - Federal	200,788	25,959	5,354,663
Contributions and Donations	0	0	55,467
All Other Revenue	0	0	13,785
<b>Total Revenues</b>	<u>200,788</u>	<u>25,959</u>	<u>6,619,099</u>
<b>Expenditures:</b>			
Current:			
Instruction	145,941	25,959	3,536,787
Supporting Services:			
Pupils	0	0	349,629
Instructional Staff	58,145	0	982,483
Board of Education	0	0	1,672
Administration	0	0	5,711
Fiscal Services	0	0	3,210
Business	0	0	15,252
Operation and Maintenance of Plant	0	0	327,115
Pupil Transportation	0	0	32,291
Operation of Non-Instructional Services	4,658	0	239,184
Extracurricular Activities	0	0	616,035
Capital Outlay	0	0	301,866
<b>Total Expenditures</b>	<u>208,744</u>	<u>25,959</u>	<u>6,411,235</u>
Net Change in Fund Balance	(7,956)	0	207,864
<b>Fund Balance (Deficit) at Beginning of Year</b>	640	0	2,339,237
<b>Fund Balance (Deficit) End of Year</b>	<u>\$ (7,316)</u>	<u>\$ 0</u>	<u>\$ 2,547,101</u>

# ***PIQUA CITY SCHOOL DISTRICT***

***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 17,906,161	\$ 19,628,143	\$ 19,628,143	\$ 0
Tuition	264,882	395,694	395,694	0
Investment Earnings	350,000	545,897	545,897	0
Class Material and Fees	70,632	70,632	70,632	0
Intergovernmental - State	20,417,357	20,816,049	20,816,049	0
Intergovernmental - Federal	198,287	198,287	198,287	0
All Other Revenues	292,063	292,058	292,058	0
Total Revenues	<u>39,499,382</u>	<u>41,946,760</u>	<u>41,946,760</u>	<u>0</u>
<b>Expenditures:</b>				
Instructional Services:				
Regular:				
Salaries and Wages	10,896,124	10,896,122	10,896,122	0
Fringe Benefits	4,054,556	4,054,559	4,054,559	0
Purchased Services	1,645,608	1,645,606	1,645,606	0
Supplies and Materials	1,002,342	999,203	999,203	0
Other Expenditures	31,680	31,680	31,680	0
Capital Outlay	202,569	202,567	202,567	0
Total Regular	<u>17,832,879</u>	<u>17,829,737</u>	<u>17,829,737</u>	<u>0</u>
Special:				
Salaries and Wages	1,503,186	1,503,187	1,503,187	0
Fringe Benefits	688,067	688,070	688,070	0
Purchased Services	3,907,040	3,907,040	3,907,040	0
Supplies and Materials	4,904	4,905	4,905	0
Other Expenditures	40	40	40	0
Capital Outlay	3,385	3,385	3,385	0
Total Special	<u>6,106,622</u>	<u>6,106,627</u>	<u>6,106,627</u>	<u>0</u>
Total Instructional Services	<u>23,939,501</u>	<u>23,936,364</u>	<u>23,936,364</u>	<u>0</u>

(Continued)

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**PIQUA CITY SCHOOL DISTRICT**

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***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Support Services:				
Pupils:				
Salaries and Wages	1,271,614	1,271,616	1,271,616	0
Fringe Benefits	490,144	490,149	490,149	0
Purchased Services	946,211	946,211	946,211	0
Supplies and Materials	12,257	12,257	12,257	0
Other Expenditures	170	170	170	0
Total Pupils	2,720,396	2,720,403	2,720,403	0
Instructional Staff:				
Salaries and Wages	1,579,741	1,579,741	1,579,741	0
Fringe Benefits	856,326	856,327	856,327	0
Purchased Services	19,544	19,544	19,544	0
Supplies and Materials	52,115	52,115	52,115	0
Other Expenditures	1,279	1,279	1,279	0
Total Instructional Staff	2,509,005	2,509,006	2,509,006	0
Board of Education:				
Salaries and Wages	8,125	8,125	8,125	0
Fringe Benefits	447	447	447	0
Purchased Services	13,823	13,823	13,823	0
Supplies and Materials	6,544	6,544	6,544	0
Other Expenditures	8,681	8,681	8,681	0
Total Board of Education	37,620	37,620	37,620	0
Administration:				
Salaries and Wages	1,778,572	1,778,573	1,778,573	0
Fringe Benefits	791,331	791,331	791,331	0
Purchased Services	360,557	354,262	354,262	0
Supplies and Materials	18,156	18,155	18,155	0
Other Expenditures	8,390	8,390	8,390	0
Total Administration	2,957,006	2,950,711	2,950,711	0

(Continued)



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**PIQUA CITY SCHOOL DISTRICT**

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***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2023***

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fiscal Services:				
Salaries and Wages	379,872	379,872	379,872	0
Fringe Benefits	159,959	159,960	159,960	0
Purchased Services	86,053	86,053	86,053	0
Supplies and Materials	16,339	16,339	16,339	0
Other Expenditures	340,437	340,437	340,437	0
Total Fiscal Services	982,660	982,661	982,661	0
Operation and Maintenance of Plant:				
Salaries and Wages	918,780	918,778	918,778	0
Fringe Benefits	458,832	458,836	458,836	0
Purchased Services	1,362,808	1,361,303	1,361,303	0
Supplies and Materials	223,174	223,120	223,120	0
Other Expenditures	1,462	1,463	1,463	0
Capital Outlay	55,323	55,323	55,323	0
Total Operation and Maintenance of Plant	3,020,379	3,018,823	3,018,823	0
Pupil Transportation:				
Salaries and Wages	948,800	948,801	948,801	0
Fringe Benefits	409,758	409,759	409,759	0
Purchased Services	159,956	159,956	159,956	0
Supplies and Materials	300,623	300,623	300,623	0
Capital Outlay	36,186	36,186	36,186	0
Total Pupil Transportation	1,855,323	1,855,325	1,855,325	0
Central:				
Salaries and Wages	199,893	199,893	199,893	0
Fringe Benefits	134,270	134,271	134,271	0
Purchased Services	19,214	19,214	19,214	0
Total Central	353,377	353,378	353,378	0
Total Support Services	14,435,766	14,427,927	14,427,927	0
Extracurricular Activities:				
Salaries and Wages	500,241	500,241	500,241	0
Fringe Benefits	9,156	9,156	9,156	0
Purchased Services	12,892	12,892	12,892	0
Total Extracurricular Activities	522,289	522,289	522,289	0

(Continued)

# ***PIQUA CITY SCHOOL DISTRICT***

***Schedule Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2023***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Capital Outlay:				
Purchased Services	343	343	343	0
Total Capital Outlay	343	343	343	0
Total Expenditures	38,897,899	38,886,923	38,886,923	0
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	601,483	3,059,837	3,059,837	0
<b>Other Financing Sources (Uses):</b>				
Transfers In	39,396	39,396	39,396	0
Transfers Out	(827,244)	(3,539,396)	(3,539,396)	0
Advances In	500,000	500,000	500,000	0
Advances Out	(500,000)	(500,000)	(500,000)	0
Refund of Prior Year's Expenditures	456,215	456,215	456,215	0
Total Other Financing Sources (Uses):	(331,633)	(3,043,785)	(3,043,785)	0
Net Change in Fund Balance	269,850	16,052	16,052	0
Fund Balance at Beginning of Year	19,953,467	19,953,467	19,953,467	0
Prior Year Encumbrances	201,065	201,065	201,065	0
Fund Balance at End of Year	<u>\$ 20,424,382</u>	<u>\$ 20,170,584</u>	<u>\$ 20,170,584</u>	<u>\$ 0</u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Fund – Capital Projects Fund – Permanent Improvement Fund  
For the Fiscal Year Ended June 30, 2023***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 5,382,203</u>	<u>\$ 5,382,203</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>5,716,541</u>	<u>5,716,541</u>	<u>0</u>
Net Change in Fund Balance	(334,338)	(334,338)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	3,603,949	3,603,949	0
Fund Balance at End of Year	<u><u>\$ 3,269,611</u></u>	<u><u>\$ 3,269,611</u></u>	<u><u>\$ 0</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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SPECIAL TRUST FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and Other Financing Sources	<u>\$ 123,604</u>	<u>\$ 121,705</u>	<u>\$ (1,899)</u>
Total Expenditures and Other Financing Uses	<u>122,322</u>	<u>122,322</u>	<u>0</u>
Net Change in Fund Balance	1,282	(617)	(1,899)
Fund Balance at Beginning of Year	226,236	226,236	0
Fund Balance at End of Year	<u><u>\$ 227,518</u></u>	<u><u>\$ 225,619</u></u>	<u><u>\$ (1,899)</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

<b>PUBLIC SCHOOL SUPPORT FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 921,874</u>	<u>\$ 921,874</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>1,315,954</u>	<u>1,315,954</u>	<u>0</u>
Net Change in Fund Balance	(394,080)	(394,080)	0
Fund Balance at Beginning of Year	524,323	524,323	0
Prior Year Encumbrances	270	270	0
Fund Balance at End of Year	<u><u>\$ 130,513</u></u>	<u><u>\$ 130,513</u></u>	<u><u>\$ 0</u></u>

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**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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	OTHER GRANT FUND		Variance with
	Final Budget	Actual	Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 64,418</u>	<u>\$ 75,348</u>	<u>\$ 10,930</u>
Total Expenditures and Other Financing Uses	<u>94,553</u>	<u>94,553</u>	<u>0</u>
Net Change in Fund Balance	(30,135)	(19,205)	10,930
Fund Balance at Beginning of Year	109,691	109,691	0
Prior Year Encumbrances	743	743	0
Fund Balance at End of Year	<u><u>\$ 80,299</u></u>	<u><u>\$ 91,229</u></u>	<u><u>\$ 10,930</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

DISTRICT MANAGED ACTIVITY FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 716,198</u>	<u>\$ 714,686</u>	<u>\$ (1,512)</u>
Total Expenditures and Other Financing Uses	<u>650,193</u>	<u>650,193</u>	<u>0</u>
Net Change in Fund Balance	66,005	64,493	(1,512)
Fund Balance at Beginning of Year	396,315	396,315	0
Prior Year Encumbrances	69,247	69,247	0
Fund Balance at End of Year	<u><u>\$ 531,567</u></u>	<u><u>\$ 530,055</u></u>	<u><u>\$ (1,512)</u></u>

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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AUXILIARY SERVICES FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 177,595</u>	<u>\$ 169,234</u>	<u>\$ (8,361)</u>
Total Expenditures and Other Financing Uses	<u>170,019</u>	<u>170,019</u>	<u>0</u>
Net Change in Fund Balance	7,576	(785)	(8,361)
Fund Balance at Beginning of Year	14,535	14,535	0
Prior Year Encumbrances	679	679	0
Fund Balance at End of Year	<u><u>\$ 22,790</u></u>	<u><u>\$ 14,429</u></u>	<u><u>\$ (8,361)</u></u>



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## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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STUDENT WELLNESS AND SUCCESS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 774,490</u>	<u>\$ 800,556</u>	<u>\$ 26,066</u>
Total Expenditures and Other Financing Uses	<u>1,231,429</u>	<u>1,231,429</u>	<u>0</u>
Net Change in Fund Balance	(456,939)	(430,873)	26,066
Fund Balance at Beginning of Year	<u>801,039</u>	<u>801,039</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 344,100</u></u>	<u><u>\$ 370,166</u></u>	<u><u>\$ 26,066</u></u>

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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<b>MISCELLANEOUS STATE GRANTS FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 58,337</u>	<u>\$ 52,279</u>	<u>\$ (6,058)</u>
Total Expenditures and Other Financing Uses	<u>53,853</u>	<u>53,853</u>	<u>0</u>
Net Change in Fund Balance	4,484	(1,574)	(6,058)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u><u>\$ 4,484</u></u>	<u><u>\$ (1,574)</u></u>	<u><u>\$ (6,058)</u></u>

## **PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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### **MISCELLANEOUS FEDERAL GRANTS FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 222,687	\$ 222,687	\$ 0
Total Expenditures and Other Financing Uses	222,687	222,687	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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TITLE III LIMITED ENGLISH PROFICIENCY FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and Other Financing Sources	<u>\$ 5,976</u>	<u>\$ 5,976</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>5,976</u>	<u>5,976</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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TITLE I SCHOOL IMPROVEMENT A FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 160,586</u>	<u>\$ 108,780</u>	<u>\$ (51,806)</u>
Total Expenditures and Other Financing Uses	<u>112,085</u>	<u>112,085</u>	<u>0</u>
Net Change in Fund Balance	48,501	(3,305)	(51,806)
Fund Balance at Beginning of Year	<u>(1,705)</u>	<u>(1,705)</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 46,796</u></u>	<u><u>\$ (5,010)</u></u>	<u><u>\$ (51,806)</u></u>

## **PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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	IDEA-B FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,065,581</u>	<u>\$ 922,902</u>	<u>\$ (142,679)</u>
Total Expenditures and Other Financing Uses	<u>957,741</u>	<u>957,737</u>	<u>4</u>
Net Change in Fund Balance	107,840	(34,835)	(142,675)
Fund Balance at Beginning of Year	(1,195)	(1,195)	0
Fund Balance at End of Year	<u><u>\$ 106,645</u></u>	<u><u>\$ (36,030)</u></u>	<u><u>\$ (142,675)</u></u>

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**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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**TITLE I DISADVANTAGED CHILDREN ASSISTANCE FUND**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,158,440</u>	<u>\$ 1,007,155</u>	<u>\$ (151,285)</u>
Total Expenditures and Other Financing Uses	<u>991,308</u>	<u>991,305</u>	<u>3</u>
Net Change in Fund Balance	167,132	15,850	(151,282)
Fund Balance at Beginning of Year	(64,419)	(64,419)	0
Fund Balance at End of Year	<u><u>\$ 102,713</u></u>	<u><u>\$ (48,569)</u></u>	<u><u>\$ (151,282)</u></u>

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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	TITLE IV-A FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 79,984</u>	<u>\$ 67,563</u>	<u>\$ (12,421)</u>
Total Expenditures and Other Financing Uses	<u>68,813</u>	<u>68,813</u>	<u>0</u>
Net Change in Fund Balance	11,171	(1,250)	(12,421)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 11,171</u></u>	<u><u>\$ (1,250)</u></u>	<u><u>\$ (12,421)</u></u>



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**PIQUA CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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<b>ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) FUND</b>			
			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Total Revenues and Other Financing Sources	<u>\$ 4,427,722</u>	<u>\$ 2,769,284</u>	<u>\$ (1,658,438)</u>
Total Expenditures and Other Financing Uses	<u>2,558,119</u>	<u>2,558,119</u>	<u>0</u>
Net Change in Fund Balance	1,869,603	211,165	(1,658,438)
Fund Balance at Beginning of Year	(455,281)	(455,281)	0
Prior Year Encumbrances	93,121	93,121	0
Fund Balance at End of Year	<u><u>\$ 1,507,443</u></u>	<u><u>\$ (150,995)</u></u>	<u><u>\$ (1,658,438)</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

CLASSROOM FACILITIES MAINTENANCE FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and Other Financing Sources	\$ 253,064	\$ 253,064	\$ 0
Total Expenditures and Other Financing Uses	129,762	129,762	0
Net Change in Fund Balance	123,302	123,302	0
Fund Balance at Beginning of Year	1,249,250	1,249,250	0
Prior Year Encumbrances	54,855	54,855	0
Fund Balance at End of Year	\$ 1,427,407	\$ 1,427,407	\$ 0

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## ***PIQUA CITY SCHOOL DISTRICT***

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023***

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	TITLE II-A FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 274,645</u>	<u>\$ 162,131</u>	<u>\$ (112,514)</u>
Total Expenditures and Other Financing Uses	<u>201,827</u>	<u>201,827</u>	<u>0</u>
Net Change in Fund Balance	72,818	(39,696)	(112,514)
Fund Balance at Beginning of Year	(9,770)	(9,770)	0
Prior Year Encumbrances	120	120	0
Fund Balance at End of Year	<u><u>\$ 63,168</u></u>	<u><u>\$ (49,346)</u></u>	<u><u>\$ (112,514)</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

### ***Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2023***

PRESCHOOL GRANT FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Total Revenues and Other Financing Sources	<u>\$ 25,959</u>	<u>\$ 25,959</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>25,959</u>	<u>25,959</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

## ***PIQUA CITY SCHOOL DISTRICT***

### ***Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Debt Service Fund For the Fiscal Year Ended June 30, 2023***

<b>BOND RETIREMENT FUND</b>			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,987,613</u>	<u>\$ 1,987,613</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>2,123,377</u>	<u>2,123,377</u>	<u>0</u>
Net Change in Fund Balance	(135,764)	(135,764)	0
Fund Balance at Beginning of Year	<u>1,712,556</u>	<u>1,712,556</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 1,576,792</u></u>	<u><u>\$ 1,576,792</u></u>	<u><u>\$ 0</u></u>



## *STATISTICAL SECTION*

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## ***STATISTICAL TABLES***

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

### ***Contents***

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<b>Financial Trends</b>	S 2– S 13
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
<b>Revenue Capacity</b>	S 14 – S 21
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	S 22 – S 29
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	S 30 – S 33
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
<b>Operating Information</b>	S 34 – S 47
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	
<b>Sources Note:</b>	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.	

## ***Piqua City School District***

*Net Position by Component  
Last Ten Years  
(accrual basis of accounting)*

	*	*		*
	2014	2015	2016	2017
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$16,365,362	\$35,412,859	\$35,233,032	\$36,332,681
Restricted for:				
Capital Projects	28,663,014	8,580,230	4,659,193	4,995,248
Debt Service	2,224,714	2,813,093	2,957,907	4,150,656
OPEB	0	0	0	0
Community Gifts and Awards	0	0	0	0
Federal and State Programs	1,273,869	1,161,290	1,670,987	1,986,848
Permanent Fund:				
Expendable	18,712	17,620	15,552	13,524
Nonexpendable	45,919	46,919	47,919	48,919
Unrestricted	(28,068,377)	(25,013,950)	(21,576,352)	(33,855,602)
Total Governmental Activities Net Position	<u>\$20,523,213</u>	<u>\$23,018,061</u>	<u>\$23,008,238</u>	<u>\$13,672,274</u>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$207,011	\$483,878	\$431,625	\$401,600
Unrestricted	616,706	620,896	688,066	(19,148)
Total Business-type Activities Net Position	<u>\$823,717</u>	<u>\$1,104,774</u>	<u>\$1,119,691</u>	<u>\$382,452</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$16,572,373	\$35,896,737	\$35,664,657	\$36,734,281
Restricted	32,226,228	12,619,152	9,351,558	11,195,195
Unrestricted	(27,451,671)	(24,393,054)	(20,888,286)	(33,874,750)
Total Primary Government Net Position	<u>\$21,346,930</u>	<u>\$24,122,835</u>	<u>\$24,127,929</u>	<u>\$14,054,726</u>

\* As Restated

Note: The District implemented GASB Statement 68 in 2015 and GASB Statement 75 in 2018,  
resulting in a significant decrease in net position due to reporting a net pension/OPEB liability.

Source: District Treasurer's Office

***Piqua City School District***

2018	<sup>*</sup> 2019	2020	<sup>*</sup> 2021	2022	2023
\$38,694,689	\$43,006,160	\$46,303,543	\$44,783,773	\$46,935,213	\$48,172,305
0	24,849	49,964	59,233	63,386	4,289
3,547,836	3,780,823	3,495,499	3,852,474	1,831,530	1,708,103
0	0	0	0	0	789,540
0	226,944	234,373	226,723	226,236	225,859
1,765,039	1,851,571	2,722,021	3,185,230	3,423,633	3,038,463
10,657	0	0	0	0	0
50,919	0	0	0	0	0
(12,401,506)	(9,951,116)	(15,365,124)	(14,539,440)	(12,602,101)	(8,604,365)
<u>\$31,667,634</u>	<u>\$38,939,231</u>	<u>\$37,440,276</u>	<u>\$37,567,993</u>	<u>\$39,877,897</u>	<u>\$45,334,194</u>
\$349,058	\$458,749	\$453,148	\$429,548	\$383,461	\$567,723
(12,479)	(112,029)	(399,454)	(23,462)	730,718	791,704
<u>\$336,579</u>	<u>\$346,720</u>	<u>\$53,694</u>	<u>\$406,086</u>	<u>\$1,114,179</u>	<u>\$1,359,427</u>
\$39,043,747	\$43,464,909	\$46,756,691	\$45,213,321	\$47,318,674	\$48,740,028
5,374,451	5,884,187	6,501,857	7,323,660	5,544,785	5,766,254
(12,413,985)	(10,063,145)	(15,764,578)	(14,562,902)	(11,871,383)	(7,812,661)
<u>\$32,004,213</u>	<u>\$39,285,951</u>	<u>\$37,493,970</u>	<u>\$37,974,079</u>	<u>\$40,992,076</u>	<u>\$46,693,621</u>

# Piqua City School District

## Changes in Net Position Last Ten Years (accrual basis of accounting)

	2014	2015	2016	2017
<b>Expenses</b>				
Governmental Activities:				
Instruction	\$21,934,785	\$23,167,197	\$23,331,406	\$26,077,417
Support Services:				
Pupils	972,157	1,105,305	1,281,827	2,228,050
Instructional Staff	1,715,488	2,929,248	2,019,011	2,294,068
Board of Education	40,625	40,010	41,484	37,803
Administration	2,480,794	2,695,336	2,380,233	2,756,091
Fiscal Services	660,369	687,199	672,639	869,154
Business	263	503	491	580
Operation and Maintenance of Plant	2,812,103	3,166,532	6,566,039	3,569,768
Pupil Transportation	1,679,345	1,580,322	1,653,836	1,784,827
Central	236,868	1,369,176	2,106,009	2,024,940
Operation of Non-Instructional Services	136,472	191,076	180,753	531,216
Extracurricular Activities	937,821	985,661	898,912	1,018,618
Interest and Fiscal Charges	1,554,211	1,419,981	1,287,472	1,256,588
<i>Total Governmental Activities Expenses</i>	<u>35,161,301</u>	<u>39,337,546</u>	<u>42,420,112</u>	<u>44,449,120</u>
Business-type Activities:				
Food Service	1,697,492	1,772,835	1,618,415	1,849,949
TV Station	0	0	0	563
<i>Total Business-type Activities Expenses</i>	<u>1,697,492</u>	<u>1,772,835</u>	<u>1,618,415</u>	<u>1,850,512</u>
<i>Total Primary Government Expenses</i>	<u>\$36,858,793</u>	<u>\$41,110,381</u>	<u>\$44,038,527</u>	<u>\$46,299,632</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Instruction	\$836,070	\$680,563	\$704,407	\$835,657
Support Services:				
Pupils	71	108	82	122
Pupil Transportation	46,213	49,931	45,393	49,826
Extracurricular Activities	362,582	517,498	404,401	469,922
Operating Grants and Contributions	3,097,272	5,283,836	3,710,040	4,076,841
Capital Grants and Contributions	0	6,000	0	178,258
<i>Total Governmental Activities</i>				
<i>Program Revenues</i>	<u>4,342,208</u>	<u>6,537,936</u>	<u>4,864,323</u>	<u>5,610,626</u>

\* As Restated

*Piqua City School District*

2018	2019	2020	* 2021	2022	2023
\$12,942,670	\$22,854,305	\$28,580,114	\$31,503,783	\$27,147,547	\$28,157,112
1,370,196	2,438,201	2,446,409	2,717,738	2,810,141	3,141,228
2,031,739	2,392,598	2,668,681	2,827,086	3,476,617	3,413,990
37,823	27,235	26,688	28,302	35,747	39,202
1,307,444	2,498,617	2,862,358	2,865,017	2,800,416	2,949,640
838,096	901,620	972,891	969,750	978,530	1,004,663
580	580	4,007	7,285	3,469	15,252
4,040,176	2,524,505	3,251,416	3,050,599	3,496,685	3,168,151
1,469,981	1,773,964	1,655,783	2,103,225	2,153,962	1,937,081
1,952,871	1,937,323	2,214,677	2,311,294	2,216,637	2,187,592
195,287	207,216	226,382	235,918	266,984	254,737
667,304	1,039,743	1,058,881	831,840	957,027	1,188,691
1,214,058	1,177,519	1,669,021	1,372,964	1,306,635	1,072,997
28,068,225	39,773,426	47,637,308	50,824,801	47,650,397	48,530,336
1,660,399	1,556,983	1,890,657	1,734,965	1,831,064	1,829,103
56,734	107,231	72,707	71,518	84,455	66,289
1,717,133	1,664,214	1,963,364	1,806,483	1,915,519	1,895,392
\$29,785,358	\$41,437,640	\$49,600,672	\$52,631,284	\$49,565,916	\$50,425,728
\$784,111	\$912,195	\$871,014	\$861,770	\$510,611	\$505,763
183	289	0	0	0	0
44,754	42,001	17,921	541	413	0
432,246	420,200	452,641	169,397	289,362	659,987
3,763,058	5,902,468	6,393,451	9,123,236	10,195,398	10,240,623
0	0	0	0	0	375,000
5,024,352	7,277,153	7,735,027	10,154,944	10,995,784	11,781,373

(Continued)

# Piqua City School District

## Changes in Net Position Last Ten Years (accrual basis of accounting)

	2014	2015	2016	2017
Business-type Activities:				
Charges for Services				
Food Service	405,110	384,424	469,789	397,791
TV Station	0	0	0	0
Operating Grants and Contributions	1,262,409	1,237,888	1,163,543	1,136,358
<i>Total Business-type</i>				
<i>Activities Program Revenues</i>	1,667,519	1,622,312	1,633,332	1,534,149
<i>Total Primary Government</i>				
<i>Program Revenues</i>	6,009,727	8,160,248	6,497,655	7,144,775
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(30,819,093)	(32,799,610)	(37,555,789)	(38,838,494)
Business-type Activities	(29,973)	(150,523)	14,917	(316,363)
<i>Total Primary Government</i>				
<i>Net (Expense)/Revenue</i>	<u>(\$30,849,066)</u>	<u>(\$32,950,133)</u>	<u>(\$37,540,872)</u>	<u>(\$39,154,857)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	\$9,384,129	\$9,135,206	\$9,016,592	\$9,581,540
Facilities Maintenance	169,789	161,123	158,350	165,267
Debt Service	2,331,814	2,233,206	2,224,789	2,348,637
Capital Outlay	938,183	898,235	883,256	927,938
Income Taxes	5,457,157	5,624,996	5,947,908	6,020,378
Intergovernmental, Unrestricted	16,297,871	17,551,947	18,509,553	19,912,421
Investment Earnings	239,157	434,987	270,484	75,389
Miscellaneous	306,281	196,726	535,034	753,230
Transfers	0	(431,580)	0	0
<i>Total Governmental Activities</i>	<u>35,124,381</u>	<u>35,804,846</u>	<u>37,545,966</u>	<u>39,784,800</u>
Business-type Activities:				
Miscellaneous	0	0	0	1,052
Transfers	0	431,580	0	0
<i>Total Business-type Activities</i>	<u>0</u>	<u>431,580</u>	<u>0</u>	<u>1,052</u>
<i>Total Primary Government</i>	<u>\$35,124,381</u>	<u>\$36,236,426</u>	<u>\$37,545,966</u>	<u>\$39,785,852</u>
<b>Change in Net Position</b>				
Governmental Activities	4,305,288	3,005,236	(9,823)	946,306
Business-type Activities	(29,973)	281,057	14,917	(315,311)
<i>Total Primary Government</i>				
<i>Change in Net Position</i>	<u>\$4,275,315</u>	<u>\$3,286,293</u>	<u>\$5,094</u>	<u>\$630,995</u>

\* As Restated

Source: District Treasurer's Office

***Piqua City School District***

2018	2019	2020	* 2021	2022	2023
399,101	399,553	314,635	59,444	106,564	403,721
77,325	62,360	61,620	60,992	62,532	65,921
1,194,834	1,192,942	1,294,083	2,038,439	2,454,516	1,670,998
1,671,260	1,654,855	1,670,338	2,158,875	2,623,612	2,140,640
6,695,612	8,932,008	9,405,365	12,313,819	13,619,396	13,922,013
(23,043,873)	(32,496,273)	(39,902,281)	(40,669,857)	(36,654,613)	(36,748,963)
(45,873)	(9,359)	(293,026)	352,392	708,093	245,248
<u>(\$23,089,746)</u>	<u>(\$32,505,632)</u>	<u>(\$40,195,307)</u>	<u>(\$40,317,465)</u>	<u>(\$35,946,520)</u>	<u>(\$36,503,715)</u>
\$10,020,733	\$9,886,732	\$10,214,411	\$10,622,047	\$10,231,347	\$11,644,234
171,503	168,621	172,920	179,337	169,916	175,977
2,381,044	2,282,618	1,785,106	1,590,366	1,440,895	1,510,090
965,147	948,581	1,322,572	1,537,194	1,416,856	1,539,078
6,673,002	6,720,246	6,029,669	7,761,427	7,843,733	8,513,379
20,087,152	18,284,577	17,614,637	18,461,210	17,459,741	17,797,212
215,402	857,439	712,083	134,743	(335,652)	562,088
525,250	408,151	551,928	511,250	737,681	463,202
0	(19,500)	0	0	0	0
41,039,233	39,537,465	38,403,326	40,797,574	38,964,517	42,205,260
0	0	0	0	0	0
0	19,500	0	0	0	0
0	19,500	0	0	0	0
<u>\$41,039,233</u>	<u>\$39,556,965</u>	<u>\$38,403,326</u>	<u>\$40,797,574</u>	<u>\$38,964,517</u>	<u>\$42,205,260</u>
17,995,360	7,041,192	(1,498,955)	127,717	2,309,904	5,456,297
(45,873)	10,141	(293,026)	352,392	708,093	245,248
<u>\$17,949,487</u>	<u>\$7,051,333</u>	<u>(\$1,791,981)</u>	<u>\$480,109</u>	<u>\$3,017,997</u>	<u>\$5,701,545</u>

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***Piqua City School District***

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*Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

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	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$1,218	\$1,444	\$0	\$29,589	\$32,419
Restricted	0	0	0	0	0
Assigned	969,061	710,243	1,062,004	504,741	494,547
Unassigned	9,974,884	11,793,972	15,205,904	15,784,919	16,190,381
<i>Total General Fund</i>	<u>10,945,163</u>	<u>12,505,659</u>	<u>16,267,908</u>	<u>16,319,249</u>	<u>16,717,347</u>
 All Other Governmental Funds					
Nonspendable	45,919	46,919	47,919	48,919	50,919
Restricted	26,964,030	12,133,198	8,826,335	10,657,246	5,291,099
Committed	0	0	0	0	5,208,765
Assigned	94,398	94,558	0	0	0
Unassigned	(486,311)	(85,760)	(438,556)	(258,884)	(115,298)
Total All Other Governmental Funds	<u>26,618,036</u>	<u>12,188,915</u>	<u>8,435,698</u>	<u>10,447,281</u>	<u>10,435,485</u>
 <i>Total Governmental Funds</i>	<u><u>\$37,563,199</u></u>	<u><u>\$24,694,574</u></u>	<u><u>\$24,703,606</u></u>	<u><u>\$26,766,530</u></u>	<u><u>\$27,152,832</u></u>

Source: District Treasurer's Office

\* As Restated



***Piqua City School District***

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*		*		
2019	2020	2021	2022	2023
\$38,790	\$27,667	\$23,301	\$31,698	\$124,140
0	0	0	0	0
550,326	685,794	651,290	716,822	259,675
17,042,132	17,582,785	21,380,132	20,759,748	21,946,477
17,631,248	18,296,246	22,054,723	21,508,268	22,330,292
0	23,170	0	0	57,666
5,825,546	15,057,732	13,328,194	6,547,803	4,630,828
3,483,759	1,916,794	1,852,936	2,004,735	4,156,635
0	0	0	0	0
(8,450)	(30,978)	(21,191)	(578,408)	(207,539)
9,300,855	16,966,718	15,159,939	7,974,130	8,637,590
\$26,932,103	\$35,262,964	\$37,214,662	\$29,482,398	\$30,967,882

# *Piqua City School District*

## *Changes in Fund Balances, Governmental Funds Last Ten Years (modified accrual basis of accounting)*

	2014	2015	2016	2017
<b>Revenues:</b>				
Local Sources:				
Taxes	\$18,257,962	\$18,064,013	\$18,111,354	\$19,138,691
Tuition	536,811	463,230	499,535	634,995
Transportation Fees	46,213	49,931	45,393	49,826
Investment Earnings	227,194	425,359	270,566	75,511
Extracurricular Activities	533,590	608,087	486,277	547,708
Class Materials and Fees	128,251	126,744	122,996	122,876
Intermediate Sources	48,494	51,900	9,829	222,887
Intergovernmental - State	30,560,017	24,443,198	19,662,848	20,958,329
Intergovernmental - Federal	2,081,121	3,122,369	2,547,922	2,948,613
Contributions and Donations	0	0	0	0
All Other Revenue	306,281	196,726	535,034	753,230
<b>Total Revenues</b>	<b>52,725,934</b>	<b>47,551,557</b>	<b>42,291,754</b>	<b>45,452,666</b>
<b>Expenditures:</b>				
Current:				
Instruction	22,024,698	23,352,039	23,326,291	24,251,042
Supporting Services:				
Pupils	976,990	1,146,716	1,317,598	2,109,129
Instructional Staff	1,708,970	2,982,462	1,976,444	2,159,597
Board of Education	40,625	40,010	41,484	37,803
Administration	2,383,929	2,746,871	2,377,320	2,891,760
Fiscal Services	661,744	690,556	675,986	826,190
Business	263	0	0	0
Operation and Maintenance of Plant	2,770,650	3,171,345	2,741,635	3,172,949
Pupil Transportation	1,571,452	1,654,442	1,573,094	1,721,063
Central	246,910	207,876	233,052	336,346
Operation of Non-Instructional Services	133,943	196,312	170,791	521,985
Extracurricular Activities	855,359	981,075	882,549	930,781
Capital Outlay	26,266,836	20,408,370	4,109,029	1,541,419
Debt Service:				
Principal Retirement	1,480,000	6,528,749	1,661,555	1,661,954
Interest and Fiscal Charges	1,444,155	1,430,754	1,336,756	1,300,988
<b>Total Expenditures</b>	<b>62,566,524</b>	<b>65,537,577</b>	<b>42,423,584</b>	<b>43,463,006</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,840,590)	(17,986,020)	(131,830)	1,989,660

\* As Restated

*Piqua City School District*

2018	2019	2020	* 2021	2022	2023
\$20,316,226	\$20,047,884	\$19,397,473	\$21,608,631	\$21,057,325	\$23,945,895
577,358	725,027	714,351	751,464	364,505	395,694
44,754	42,001	17,921	541	413	0
207,860	844,086	703,640	134,283	(336,381)	547,993
528,297	512,417	524,425	198,131	371,987	692,589
110,702	94,951	84,879	81,572	63,481	77,467
47,903	29,142	80,173	89,116	64,323	63,464
21,156,167	21,261,548	21,294,003	22,319,036	21,160,800	21,788,539
3,051,764	2,887,886	2,339,762	5,517,619	5,792,227	5,980,721
0	0	0	0	0	443,328
525,250	408,151	551,928	511,250	737,681	463,202
46,566,281	46,853,093	45,708,555	51,211,643	49,276,361	54,398,892
24,987,579	25,371,710	26,309,914	29,008,483	28,359,110	28,166,213
2,250,423	2,621,386	2,295,605	2,563,013	2,968,071	3,150,883
2,739,503	2,486,528	2,469,102	2,666,666	3,460,106	3,463,634
37,823	27,235	26,688	28,302	35,747	39,202
2,580,850	2,708,243	2,617,192	2,653,883	2,794,848	2,974,108
896,098	906,853	925,359	946,245	1,039,022	1,061,811
0	0	3,427	6,705	3,179	15,252
2,872,142	2,858,595	3,107,642	2,923,348	3,408,403	3,999,972
1,567,424	1,979,102	1,405,363	1,841,306	1,876,959	2,346,884
296,315	281,296	333,736	342,087	351,652	353,729
187,591	194,171	205,898	214,404	246,071	239,291
934,743	1,051,849	962,491	734,422	881,369	1,138,060
3,863,645	3,842,679	4,076,764	2,639,250	5,125,372	3,838,176
1,708,192	1,754,487	2,330,842	1,572,924	5,270,987	1,273,621
1,258,850	1,221,168	1,615,642	1,268,887	1,244,123	852,572
46,181,178	47,305,302	48,685,665	49,409,925	57,065,019	52,913,408
385,103	(452,209)	(2,977,110)	1,801,718	(7,788,658)	1,485,484

(Continued)

***Piqua City School District***

*Changes in Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	2014	2015	2016	2017
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	1,000	6,987	0	73,264
Certificates of Participation Issued	0	0	0	0
Premium on Debt Issuance	0	245,182	0	0
Refunding Bonds Issued	0	4,865,000	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Other Financing Sources - Leases	0	0	142,306	0
Transfers In	0	703,046	418,032	4,127,223
Transfers Out	0	(703,046)	(418,032)	(4,127,223)
<b>Total Other Financing Sources (Uses)</b>	<u>1,000</u>	<u>5,117,169</u>	<u>142,306</u>	<u>73,264</u>
<b>Net Change in Fund Balance</b>	<u>(\$9,839,590)</u>	<u>(\$12,868,851)</u>	<u>\$10,476</u>	<u>\$2,062,924</u>
 <b>Debt Service as a Percentage of Noncapital Expenditures</b>	 8.24%	 17.89%	 7.12%	 7.06%

Source: District Treasurer's Office

\* As Restated

***Piqua City School District***

*					
2018	2019	2020	2021	2022	2023
1,199	1,075	161,010	460	3,882	0
0	0	10,000,000	0	0	0
0	0	2,020,036	0	0	0
0	0	16,219,281	0	5,725,000	0
0	0	(17,092,356)	0	(5,672,488)	0
0	0	0	149,520	0	0
3,868,457	2,250,000	502,316	1,108,798	3,785,976	3,776,944
(3,868,457)	(2,250,000)	(502,316)	(1,108,798)	(3,785,976)	(3,776,944)
1,199	1,075	11,307,971	149,980	56,394	0
\$386,302	(\$451,134)	\$8,330,861	\$1,951,698	(\$7,732,264)	\$1,485,484
6.81%	6.98%	8.81%	6.05%	12.25%	4.53%

## ***Piqua City School District***

*Assessed Valuations and Estimated True Values of Taxable Property*  
(per \$1,000 of assessed value)  
*Last Ten Calendar Years*

<b>Tax year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Real Property</b>				
Assessed	\$371,221,370	\$369,583,590	\$377,749,340	\$380,414,560
Actual	1,060,632,486	1,055,953,114	1,079,283,829	1,086,898,743
<b>Public Utility</b>				
Assessed	5,843,490	6,167,950	6,902,690	7,570,670
Actual	16,695,686	17,622,714	19,721,971	21,630,486
<b>Total</b>				
Assessed	377,064,860	375,751,540	384,652,030	387,985,230
Actual	1,077,328,172	1,073,575,828	1,099,005,800	1,108,529,229
<b>Assessed Value as a Percentage of Actual Value</b>	35.00%	35.00%	35.00%	35.00%
<b>Total Direct Tax Rate</b>	50.45	50.46	50.52	50.41

Source: Miami County Auditor

Presented on a calendar year basis because that is the manner  
in which the information is maintained by the County.

Assessed value of Real Property is at 35%. Assessed value of Public Utility is at 35%.

***Piqua City School District***

2017	2018	2019	2020	2021	2022
\$382,380,920	\$384,567,020	\$416,499,190	\$420,633,280	\$427,464,990	\$510,657,040
1,092,516,914	1,098,762,914	1,189,997,686	1,201,809,371	1,221,328,543	1,459,020,114
8,085,240	8,979,590	9,675,060	9,925,390	10,706,620	11,468,320
23,100,686	25,655,971	27,643,029	28,358,257	30,590,343	32,766,629
390,466,160	393,546,610	426,174,250	430,558,670	438,171,610	522,125,360
1,115,617,600	1,124,418,885	1,217,640,715	1,230,167,628	1,251,918,886	1,491,786,743
35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
50.38	50.05	48.54	48.39	48.23	47.03

## ***Piqua City School District***

*Property Tax Rates of Direct and Overlapping Governments*  
(per \$1,000 of assessed value)  
*Last Ten Calendar Years*

	2013	2014	2015	2016	2017
<b>Direct District Rates</b>					
General Fund	40.22	40.23	40.16	40.16	40.38
Bond Retirement Fund	6.93	6.93	7.06	6.95	6.70
Permanent Improvement Fund	3.30	3.30	3.30	3.30	3.30
Total	50.45	50.46	50.52	50.41	50.38
<b>Overlapping Rates</b>					
City of Piqua	4.42	4.47	4.49	4.56	4.50
Joint Vocational School	5.32	5.32	5.32	5.26	5.22
Miami County	8.81	8.81	8.81	8.82	9.22
Forest Hill Cemetery	0.50	0.50	0.50	0.50	0.50
Springcreek Township	4.80	4.80	4.80	4.80	4.80
Washington Township	5.10	5.10	5.10	5.10	5.10
Piqua Library	1.30	1.30	1.30	1.30	1.30
Miami County Health District	0.40	0.40	0.40	0.40	0.40

Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

Source:

Miami County Auditor's Office

Miami County Treasurer's Office



*Piqua City School District*

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2018	2019	2020	2021	2022
40.17	39.86	39.89	39.88	39.18
6.58	4.18	4.00	3.85	3.35
3.30	4.50	4.50	4.50	4.50
50.05	48.54	48.39	48.23	47.03
4.48	4.47	4.47	4.46	4.45
4.90	6.40	6.40	6.40	6.40
9.22	9.21	9.21	9.20	9.20
0.50	0.70	0.70	0.70	0.70
4.80	4.80	4.80	4.80	4.80
5.10	5.10	5.10	5.10	5.10
1.30	1.30	1.30	1.80	1.80
0.40	0.40	0.40	0.40	0.40



## *Piqua City School District*

### *Principal Taxpayers Real Estate and Public Utilities Tax Current Year and Nine Years Ago*

		Calendar Year 2022		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Vectren Energy	Natural Gas	\$6,325,760	1	1.21%
HCF Realty of Garbry Ridge Inc.	Real Estate	3,482,200	2	0.67%
Polysource LLC	Plastics Fabrication	3,282,390	3	0.63%
Dayton Power and Light Co.	Electricity	3,030,480	4	0.58%
HarveyCo LLC	Real Estate	2,960,450	5	0.57%
Wal-Mart	Retail	2,537,500	6	0.49%
Hartzell Propeller Inc.	Aircraft Propeller Design	2,443,380	7	0.47%
Miami Valley Realty	Real Estate	2,227,800	8	0.43%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	2,165,040	9	0.41%
Pioneer Rural Electric	Electricity	2,125,340	10	0.41%
Subtotal		30,580,340		5.87%
All Others		491,545,020		94.13%
Total		<u>\$522,125,360</u>		<u>100.00%</u>

		Calendar Year 2013		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Harvey A Tolson Enterprises	Real Estate	\$3,516,520	1	0.93%
Midamco	Hospitality	3,392,950	2	0.90%
Wal-Mart	Retail	3,021,200	3	0.80%
Miami Valley Realty	Real Estate	2,440,590	4	0.65%
Dayton Power and Light Co.	Electricity	2,295,920	5	0.61%
Pioneer Rural Electric	Electricity	2,166,610	6	0.57%
Evenflo Juvenile	Manufacturer - Juvenile Furniture	1,967,950	7	0.52%
Teeters Real Estate	Real Estate	1,885,270	8	0.50%
Vectren Energy	Natural Gas	1,870,080	9	0.50%
Hartzell Propeller Inc.	Aircraft Propeller Design	1,849,600	10	0.49%
Subtotal		24,406,690		6.47%
All Others		352,658,170		93.53%
Total		<u>\$377,064,860</u>		<u>100.00%</u>

Source: Miami County Auditor - Land and Buildings  
Based on valuation of property in 2022 and 2013

Presented on a calendar year basis because that is the manner  
in which the information is maintained by the County.

***Piqua City School District***

*Property Tax Levies and Collections  
Last Ten Years*

<b>Collection Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Total Tax Levy</b>	\$14,375,763	\$14,466,849	\$14,569,702
<b>Collections within the Fiscal Year of the Levy</b>			
Current Tax Collections	13,864,575	13,981,355	14,083,891
Percent of Levy Collected	96.44%	96.64%	96.67%
Delinquent Tax Collections (1)	481,497	487,500	548,675
Total Tax Collections	14,346,072	14,468,855	14,632,566
<b>Percent of Total Tax Collections To Tax Levy</b>	99.79%	100.01%	100.43%
<b>Accumulated Outstanding Delinquent Taxes</b>	1,029,644	1,033,559	1,016,671
<b>Percentage of Accumulated Delinquent Taxes to Total Tax Levy</b>	7.16%	7.14%	6.98%

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

Source: Miami County Auditor's Office

Presented on a calendar year basis because that is the manner  
in which the information is maintained by the County.

*Piqua City School District*

2016	2017	2018	2019	2020	2021	2022
\$14,621,570	\$14,949,067	\$15,022,207	\$15,013,219	\$14,917,390	\$15,058,062	\$15,302,112
14,169,998	14,585,137	14,660,709	14,578,833	14,474,447	14,672,820	14,934,054
96.91%	97.57%	97.59%	97.11%	97.03%	97.44%	97.59%
544,794	494,998	443,029	428,344	373,752	390,651	359,383
14,714,792	15,080,135	15,103,738	15,007,177	14,848,199	15,063,471	15,293,437
100.64%	100.88%	100.54%	99.96%	99.54%	100.04%	99.94%
979,822	858,618	795,848	853,033	937,901	984,200	1,013,879
6.70%	5.74%	5.30%	5.68%	6.29%	6.54%	6.63%

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***Piqua City School District***

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*Ratios of Outstanding Debt by Type  
Last Ten Years*

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	2014	2015	2016	2017
<b>Governmental Activities</b> (1)				
Certificates of Participation	\$3,770,000	\$3,770,000	\$3,770,000	\$3,770,000
General Obligation Bonds Payable	34,043,453	32,507,741	30,805,803	29,108,865
Leases Payable	0	0	120,751	93,797
Total Primary Government	<u>\$37,813,453</u>	<u>\$36,277,741</u>	<u>\$34,696,554</u>	<u>\$32,972,662</u>
 <b>Population</b> (2)				
Piqua City	20,699	20,759	20,790	20,906
Outstanding Debt Per Capita	\$1,827	\$1,748	\$1,669	\$1,577
 <b>Income</b> (3) (a)				
Personal (in thousands)	\$847,914	\$854,627	\$868,627	\$938,178
Percentage of Personal Income	4.46%	4.24%	3.99%	3.51%

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population
- (3) US Department of Commerce, Bureau of Economic Analysis
- (a) Per Capita Income is only available by County. Total Personal Income is a calculation based on previous calendar year.

*Piqua City School District*

2018	2019	2020	2021	2022	2023
\$3,770,000	\$3,770,000	\$14,121,963	\$13,535,281	\$9,303,599	\$9,041,917
27,366,927	25,579,989	24,670,033	23,792,670	22,962,993	22,173,462
65,605	36,118	5,276	126,872	98,552	68,931
<u>\$31,202,532</u>	<u>\$29,386,107</u>	<u>\$38,797,272</u>	<u>\$37,454,823</u>	<u>\$32,365,144</u>	<u>\$31,284,310</u>

20,987	21,200	21,332	20,354	20,442	20,607
\$1,487	\$1,386	\$1,819	\$1,840	\$1,583	\$1,518

\$902,126	\$961,208	\$927,259	\$876,464	\$938,819	\$1,029,670
3.46%	3.06%	4.18%	4.27%	3.45%	3.04%

***Piqua City School District***

*Ratios of General Bonded Debt Outstanding  
Last Ten Years*

Year	2014	2015	2016	2017
<b>Population</b> (1)	20,699	20,759	20,790	20,906
<b>Estimated Actual Value</b>	1,077,328,172	1,073,575,828	1,099,005,800	1,108,529,229
<b>General Bonded Debt</b> (2)				
General Obligation Bonds	34,043,453	32,507,741	30,805,803	29,108,865
<b>Resources Available to Pay Principal</b> (3)	2,224,714	2,813,093	2,957,907	4,150,656
<b>Net General Bonded Debt</b>	31,818,739	29,694,648	27,847,896	24,958,209
<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	2.95%	2.77%	2.53%	2.25%
<b>Net Bonded Debt per Capita</b>	\$1,537	\$1,430	\$1,339	\$1,194

Source:

(1) U.S. Bureau of Census of Population

(2) Includes all general obligation bonded debt supported by property taxes

(3) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.



*Piqua City School District*

2018	2019	2020	2021	2022	2023
20,987	21,200	21,332	20,354	20,442	20,607
1,115,617,600	1,124,418,885	1,217,640,715	1,230,167,628	1,251,918,886	1,491,786,743
27,366,927	25,579,989	24,670,033	23,792,670	22,962,993	22,173,462
3,547,836	3,780,823	3,495,499	3,852,474	1,831,530	1,708,103
23,819,091	21,799,166	21,174,534	19,940,196	21,131,463	20,465,359
2.14%	1.94%	1.74%	1.62%	1.69%	1.37%
\$1,135	\$1,028	\$993	\$980	\$1,034	\$993



***Piqua City School District***

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2023*

<b>Jurisdiction</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to Piqua City School District (1)</b>	<b>Amount Applicable to Piqua City School District</b>
<b>Direct:</b>			
Piqua City School District	\$31,284,310	100.00%	\$31,284,310
<b>Overlapping:</b>			
Miami County	8,106,586	16.34%	1,324,616
		Subtotal	1,324,616
		Total	\$32,608,926

Source: Ohio Municipal Advisory Council, June 2023

(1) Overlapping percentage was calculated by dividing each overlapping subdivision's assessed valuation within the District by the subdivision's total assessed valuation.

## *Piqua City School District*

### *Debt Limitations Last Ten Years*

	2014	2015	2016
Net Assessed Valuation	\$377,064,860	\$375,751,540	\$384,652,030
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	33,935,837	33,817,639	34,618,683
Applicable District Debt Outstanding	34,043,453	32,507,741	30,805,803
Less: Applicable Debt Service Fund Amounts (2)	(2,320,114)	(2,813,093)	(2,957,907)
Net Indebtedness Subject to Limitation	31,723,339	29,694,648	27,847,896
Overall Legal Debt Margin	\$2,212,498	\$4,122,991	\$6,770,787
Debt Margin as a Percentage of Debt Limit	6.52%	12.19%	19.56%
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	377,065	375,752	384,652
Applicable District Debt Outstanding	0	0	0
Unvoted Legal Debt Margin	\$377,065	\$375,752	\$384,652
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	3,393,584	3,381,764	3,461,868
Applicable District Debt Outstanding	0	0	0
Unvoted Energy Conservation			
Loans Legal Debt Margin	\$3,393,584	\$3,381,764	\$3,461,868

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

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

***Piqua City School District***

2017	2018	2019	2020	2021	2022	2023
\$387,985,230	\$390,466,160	\$393,546,610	\$426,174,250	\$430,558,670	\$438,171,610	\$522,125,360
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
34,918,671	35,141,954	35,419,195	38,355,683	38,750,280	39,435,445	46,991,282
28,665,000	26,985,000	25,260,000	23,494,281	22,489,281	21,554,281	20,525,281
(4,150,656)	(3,547,836)	(3,780,823)	(3,495,499)	(3,852,474)	(1,831,530)	(1,708,103)
24,514,344	23,437,164	21,479,177	19,998,782	18,636,807	19,722,751	18,817,178
\$10,404,327	\$11,704,790	\$13,940,018	\$18,356,901	\$20,113,473	\$19,712,694	\$28,174,104
29.80%	33.31%	39.36%	47.86%	51.91%	49.99%	59.96%
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
387,985	390,466	393,547	426,174	430,559	438,172	522,125
0	0	0	0	0	0	0
\$387,985	\$390,466	\$393,547	\$426,174	\$430,559	\$438,172	\$522,125
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,491,867	3,514,195	3,541,919	3,835,568	3,875,028	3,943,544	4,699,128
0	0	0	0	0	0	0
\$3,491,867	\$3,514,195	\$3,541,919	\$3,835,568	\$3,875,028	\$3,943,544	\$4,699,128

## ***Piqua City School District***

### *Demographic and Economic Statistics Last Ten Years*

Calendar Year	2013	2014	2015	2016	2017
<b>Population</b> (1)					
Piqua City	20,699	20,759	20,790	20,906	20,987
Miami County	103,421	103,970	104,224	104,679	105,122
<b>Income</b> (2) (a)					
Total Personal (in thousands)	847,914	854,627	868,627	938,178	902,126
Per Capita	40,964	41,169	41,781	44,876	42,985
<b>Unemployment Rate</b> (3)					
Federal	7.2%	5.6%	5.0%	4.6%	3.9%
State	7.5%	5.2%	4.7%	4.9%	4.9%
Miami County	6.7%	4.5%	3.9%	4.3%	4.4%
Fiscal Year	2014	2015	2016	2017	2018
<b>School Enrollment</b> (4)					
Grades PK - 3	1,093	1,125	1,130	1,093	1,115
Grades 4 - 6	876	824	818	797	794
Grades 7 - 8	525	545	539	556	567
Grades 9 - 12	1,110	1,040	1,015	1,046	1,004
Total	3,604	3,534	3,502	3,492	3,480

**Sources:**

- (1) US Bureau of Census of Population - Amounts may change as updated information becomes available.
- (2) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County.
  - Total Personal Income is a calculation. Amounts may change as updated information becomes available.
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

***Piqua City School District***

2018	2019	2020	2021	2022
21,200	21,332	20,354	20,442	20,607
106,222	106,987	108,774	109,264	110,247
961,208	927,259	876,464	938,819	1,029,670
45,340	43,468	43,061	45,926	49,967
3.7%	3.5%	6.7%	4.2%	3.6%
4.0%	4.1%	5.6%	4.5%	4.1%
3.9%	3.4%	4.3%	4.3%	3.2%
2019	2020	2021	2022	2023
1,075	1,065	1,066	1,094	1,059
800	805	762	738	725
531	508	514	510	522
1,050	1,040	1,024	1,008	976
3,456	3,418	3,366	3,350	3,282





## *Piqua City School District*

### *Principal Employers Current Year and Nine Years Ago*

		2023	
Employer	Nature of Business	Number of Employees	Rank
Hartzell Propeller Inc	Manufacturer - Aircraft Propellers	442	1
Walmart Stores Inc.	Retail Store	424	2
Edison Community College	State Community College	374	3
Piqua City Schools	Public School District	354	4
United Parcel Services	Parcel delivery servicer	298	5
Industry Products	Manufacturer - Auto Industry Seals	283	6
Crane Pumps & Systems Inc.	Manufacturer - Industrial Water Pumps	276	7
Upper Valley Career Center	Regional Joint Vocational School	272	8
Hartzell Fan Inc	Manufacturer - Industrial Fans and Blowers	241	9
City of Piqua	Municipal Government	227	10
Total		3,191	
Total Employment within the District (1)		NA	

		2014	
Employer	Nature of Business	Number of Employees	Rank
Industry Products	Die Cutting, Silk Screening	470	1
Evenflo Company, Inc.	Manufacturer - Juvenile Furniture	285	2
Hartzell Propeller Inc.	Manufacturer - Aircraft Propellers	268	3
Crane Pumps & Systems	Manufacturer - Industrial Pumps	260	4
Westcon Industries	Industrial Construction	225	5
Nitto Denko Automotive Ohio Inc.	Manufacturer - Auto Industry Seals	208	6
Jackson Tub Service	Manufacturer - Steel Tubing	172	7
Miami Valley Steel	Manufacturer - Steel Products	134	8
Hartzell Fan Inc.	Manufacturer - Industrial Air Handlers	120	9
Hobart Brothers - Piqua FMO	Manufacturer - Welding Wire	116	10
Total		2,258	
Total Employment within the District (1)		NA	

Sources: District Treasurer's Office

(1) Not Available

## ***Piqua City School District***

### *School District Employees by Type Last Ten Years*

	2014	2015	2016	2017
<b>Supervisory</b>				
Instructional Administrators	3.00	2.00	2.00	2.00
Noninstructional Administrators	5.00	5.00	6.00	6.00
Consultants/Supervisors of Instruction	3.00	3.00	3.00	3.00
Principals	8.00	10.00	5.00	5.00
Assistant Principals	3.00	3.00	7.00	7.00
<b>Instruction</b>				
Classroom Teachers:				
Kindergarten Center	12.00	13.00	13.00	16.00
Primary: Grades 1-3	43.00	45.00	45.00	46.00
Intermediate: Grades 4-6	42.00	41.00	41.00	44.00
Junior High School	23.00	22.00	25.00	24.00
High School	36.00	36.00	40.00	41.00
<b>Student Services</b>				
Guidance Counselors	4.00	3.00	7.00	8.00
Psychologists	2.50	3.00	3.00	3.00
Nurses	1.00	1.00	1.00	1.00
Physical Education	6.00	5.00	5.00	6.00
Fine Arts	12.00	13.00	13.00	14.00
<b>Support Services</b>				
Clerical/Secretaries	21.00	21.00	22.00	23.00
EMIS Coordinator	1.00	1.00	1.00	1.00
Food Service	27.00	27.00	30.00	31.00
Library Aides	8.00	8.00	9.00	9.00
Maintenance/Grounds	20.00	20.00	19.00	19.00
Parents as Teachers	3.00	3.00	3.00	4.00
Transportation	21.00	20.00	20.00	19.00
Tutors/Aides	11.00	14.00	12.00	10.00
Technology	2.00	2.00	3.00	4.00
<i>Total Employees</i>	<u>317.50</u>	<u>321.00</u>	<u>335.00</u>	<u>346.00</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

***Piqua City School District***

2018	2019	2020	2021	2022	2023
2.00	2.00	2.00	2.00	2.00	2.00
10.00	10.00	11.00	11.00	12.00	13.00
4.00	4.00	4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00	5.00	5.00
7.00	7.00	7.00	7.00	7.00	7.00
14.00	14.00	13.00	13.00	13.00	13.00
45.00	46.00	48.00	49.00	47.00	48.00
44.00	44.00	44.00	43.00	45.00	45.00
26.00	26.00	26.00	26.00	26.00	28.00
44.00	43.00	45.00	43.00	45.00	42.00
8.00	8.00	8.00	8.00	8.00	8.00
3.00	3.00	3.00	2.00	2.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	6.00	6.00	6.00
13.00	13.00	13.00	13.00	13.00	12.00
22.00	21.00	19.00	18.00	18.00	16.00
1.00	1.00	1.00	1.00	1.00	1.00
31.00	30.00	34.00	32.00	31.00	28.00
9.00	9.00	9.00	9.00	7.00	7.00
19.00	19.00	18.00	19.00	18.00	17.00
4.00	4.00	3.00	3.00	3.00	3.00
21.00	21.00	22.00	22.00	20.00	23.00
9.00	14.00	14.00	14.00	10.00	11.00
4.00	4.00	4.00	4.00	4.00	4.00
353.00	356.00	361.00	355.00	348.00	347.00

***Piqua City School District***

*Operating Indicators - Cost per Pupil  
Last Ten Years*

Fiscal Year	2014	2015	2016	2017	2018
Enrollment	3,604	3,534	3,502	3,492	3,480
Modified Accrual Basis					
Operating Expenditures	62,566,524	65,537,577	42,423,584	43,463,006	46,181,178
Cost per Pupil	17,360	18,545	12,114	12,446	13,270
Percentage of Change	61.9%	6.8%	(34.68%)	2.7%	6.6%
Accrual Basis					
Expenses	35,161,301	39,337,546	42,420,112	44,449,120	28,068,225
Cost per Pupil	9,756	11,131	12,113	12,729	8,066
Percentage of Change	0.4%	14.1%	8.8%	5.1%	(36.64%)
Teaching Staff	180	179	190	200	200

Source: District Treasurer's Office and Ohio Department of Education

*Piqua City School District*

2019	2020	2021	2022	2023
3,456	3,418	3,366	3,350	3,282
47,305,302	48,685,665	49,409,925	57,065,019	52,913,408
13,688	14,244	14,679	17,034	16,122
3.1%	4.1%	3.1%	16.0%	(5.35%)
39,773,426	47,637,308	50,824,801	47,650,397	48,530,336
11,509	13,937	15,099	14,224	14,787
42.7%	21.1%	8.3%	(5.80%)	4.0%
202	205	199	204	203

## ***Piqua City School District***

### *Operating Indicators by Function Last Ten Years*

	2014	2015	2016	2017
<b>Governmental Activities</b>				
Support Services				
Pupils				
Enrollment	3,604	3,534	3,502	3,492
Graduates	251	272	249	239
Percent of Students with Disabilities	17.28%	15.19%	20.50%	12.86%
Percent of Students with English as Second Language	0.2%	0.2%	0.2%	0.5%
Administration				
School Attendance Rate	94.9%	94.6%	94.7%	94.2%
Operation and Maintenance of Plant				
District Square Footage Maintained	608,145	603,812	546,992	546,992
Pupil Transportation				
Average Daily Students Transported	1,834	2,180	2,259	1,850
Average Miles Driven per Day	1,505	1,576	1,663	1,490
Average Miles per Bus	12,900	12,895	12,240	12,771
Number of Buses	21	22	22	21
<b>Business-Type Activities</b>				
Food Service				
Student Meals Served Daily	1,934	1,895	1,893	1,904
Free/Reduced Price Meals Daily	1,437	1,353	1,363	1,323
Percentage of Free/Reduced Price Meals Daily	74.30%	71.40%	72.00%	69.49%
Student Breakfasts Served Daily	989	856	802	764
Free/Reduced Price Breakfasts Daily	875	735	700	658
Percentage of Free/Reduced Price Breakfasts Daily	88.47%	85.87%	87.28%	86.13%

Source: District Treasurer's Office

***Piqua City School District***

2018	2019	2020	2021	2022	2023
3,480	3,456	3,418	3,366	3,350	3,282
226	257	246	252	250	247
12.20%	12.93%	14.00%	15.40%	16.88%	17.80%
0.1%	0.2%	0.7%	0.9%	1.2%	1.1%
93.9%	93.6%	97.7%	92.90%	93.43%	94.27%
546,992	546,992	546,992	546,992	546,992	546,992
1,947	1,836	2,040	1,512	1,540	1,462
1,637	1,810	1,773	1,759	1,830	1,732
14,031	15,514	10,175	12,772	13,891	13,609
21	21	23	23	22	21
1,985	1,948	1,940	1,907	2,203	2,046
1,304	1,269	1,277	1,907	1,370	1,284
65.69%	65.14%	65.82%	100.00%	62.19%	62.76%
890	879	912	2,184	1,460	973
729	698	723	2,184	1,356	753
81.91%	79.41%	79.28%	100.00%	92.88%	77.39%

***Piqua City School District***

*Operating Indicators - Teacher Base Salaries  
Last Ten Years*

Fiscal Year	2014	2015	2016	2017	2018
District Average Salary	53,151	54,812	56,696	58,210	60,856
County Average Salary	53,491	54,026	54,566	54,279	55,361
State Average Salary	57,635	55,242	57,154	58,690	60,433

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teachers by Education  
Last Ten Years*

Fiscal Year	2014	2015	2016	2017	2018
Bachelor's Degree	14	17	21	26	26
Bachelor + 15	3	7	7	3	2
Bachelor + 30	20	13	12	16	18
Masters Degree	90	85	91	83	83
Masters Degree + 10	35	35	42	54	51
Masters Degree + 30	18	22	17	18	20
Total	180	179	190	200	200

Source: District Treasurer's Office



***Piqua City School District***

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2019	2020	2021	2022	2023
63,341	64,034	65,971	68,200	69,148
57,790	59,192	60,656	61,847	64,577
62,353	63,916	65,754	67,654	69,081

2019	2020	2021	2022	2023
27	28	25	25	25
1	3	2	1	3
21	17	23	21	14
74	82	77	85	88
61	56	51	48	48
18	19	21	24	25
202	205	199	204	203

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***Piqua City School District***

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*Capital Asset Statistics by Building*  
*Last Ten Years*

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	2014	2015	2016	2017
<b>Secondary</b>				
Piqua Senior High School				
Square Footage	185,375	186,244	186,244	186,244
Capacity (students)	1,200	1,200	1,200	1,200
Enrollment	1,110	1,040	1,015	1,046
Piqua Junior High School				
Square Footage	126,000	113,159	113,159	113,159
Capacity (students)	800	800	800	800
Enrollment	525	548	539	557
<b>Intermediate</b>				
Bennett Intermediate School				
Square Footage	48,739	N/A	N/A	N/A
Capacity (students)	800	N/A	N/A	N/A
Enrollment	301	N/A	N/A	N/A
Wilder Intermediate School				
Square Footage	47,651	N/A	N/A	N/A
Capacity (students)	800	N/A	N/A	N/A
Enrollment	282	N/A	N/A	N/A
Washington Intermediate School				
Square Footage	35,523	N/A	N/A	N/A
Capacity (students)	360	N/A	N/A	N/A
Enrollment	293	N/A	N/A	N/A
Central Intermediate School				
Square Footage	N/A	105,579	105,579	105,579
Capacity (students)	N/A	859	859	859
Enrollment	N/A	822	818	797
<b>Primary</b>				
Favorite Hill Primary School				
Square Footage	40,366	N/A	N/A	N/A
Capacity (students)	400	N/A	N/A	N/A
Enrollment	298	N/A	N/A	N/A
High Street Primary School				
Square Footage	20,816	N/A	N/A	N/A
Capacity (students)	360	N/A	N/A	N/A
Enrollment	245	N/A	N/A	N/A

***Piqua City School District***

2018	2019	2020	2021	2022	2023
186,244	186,244	186,244	186,244	186,244	186,244
1,200	1,200	1,200	1,200	1,200	1,200
1,004	1,050	1,040	1,024	1,008	976
113,159	113,159	113,159	113,159	113,159	113,159
800	800	800	800	800	800
567	531	508	514	510	522
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
105,579	105,579	105,579	105,579	105,579	105,579
859	859	859	859	859	859
794	800	805	762	738	725
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

(Continued)

## ***Piqua City School District***

### *Capital Asset Statistics by Building Last Ten Years*

	2014	2015	2016	2017
Springcreek Primary School (Old)				
Square Footage	25,326	N/A	N/A	N/A
Capacity (students)	360	N/A	N/A	N/A
Enrollment	277	N/A	N/A	N/A
Springcreek Primary School (New)				
Square Footage	N/A	71,000	71,005	71,005
Capacity (students)	N/A	600	600	600
Enrollment	N/A	541	556	513
Nicklin Avenue Learning Center				
Square Footage	21,519	N/A	N/A	N/A
Capacity (students)	375	N/A	N/A	N/A
Enrollment	273	N/A	N/A	N/A
Washington Primary School				
Square Footage	N/A	71,000	71,005	71,005
Capacity (students)	N/A	600	600	600
Enrollment	N/A	583	574	579
<b>All Other</b>				
Central Administration Building				
Square Footage	13,830	13,830	13,830	13,830
Transportation Building (1)				
Square Footage	16,000	16,000	16,000	16,000
Maintenance Building (1)				
Square Footage	27,000	27,000	27,000	27,000

Source: District Treasurer's Office

Central Intermediate, Springcreek Primary, and Washington Primary were constructed in fiscal year 2015.

(1) Relocated to high school in fiscal year 2020.

***Piqua City School District***

2018	2019	2020	2021	2022	2023
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
71,005	71,005	71,005	71,005	71,005	71,005
600	600	600	600	600	600
554	503	522	498	535	514
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
71,005	71,005	71,005	71,005	71,005	71,005
600	600	600	600	600	600
561	572	543	568	559	545
9,138	9,138	9,138	9,138	9,138	9,138
16,000	16,000	0	0	0	0
27,000	27,000	0	0	0	0

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***Piqua City School District***

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*Educational and Operating Statistics*  
*Last Ten Years*

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	2014	2015	2016	2017
<b>Cost per Student (ODE)</b>				
Piqua (1)	9,554	10,928	9,553	9,968
Ohio (Average) (1)	10,357	9,904	9,837	9,149
<b>Attendance Rate</b>				
Piqua	94.90%	94.60%	94.70%	94.20%
Ohio (Average) (1)	94.30%	94.10%	94.10%	93.90%
<b>Graduation Rate</b>				
Piqua	88.50%	90.40%	85.90%	87.50%
Ohio (Average) (1)	82.20%	83.00%	83.00%	83.50%

Source:

District's Student Records and Ohio Department of Education

(1) ODE calculation is not based on GAAP financial reports.

*Piqua City School District*

2018	2019	2020	2021	2022	2023
9,776	10,032	10,319	10,721	10,705	12,129
9,356	9,724	9,883	10,336	11,246	11,916
93.90%	93.60%	97.70%	92.90%	93.43%	94.27%
93.70%	93.50%	94.90%	91.50%	90.40%	91.00%
90.70%	90.80%	88.20%	89.50%	90.60%	89.00%
84.10%	85.90%	87.20%	87.00%	N/A	N/A

