

EDGEWOOD CITY SCHOOL DISTRICT

Trenton, Ohio

2023

Annual Financial Information Statement

This Annual Financial Information Statement pertains to the operations of Edgewood City School District for the fiscal year ending June 30, 2023.

This Annual Financial Information Statement is intended to satisfy the District's Continuing Disclosure obligations for providing annual financial information and operating data in compliance with Securities and Exchange Commission Rule 15c2-12.

Questions regarding information contained in this Annual Financial Information Statement should be directed to: Ms. Patti Bowers, Treasurer, Board of Education, Edgewood City School District, 3500 Busenbark Road, Trenton, Ohio 45067.

October 1, 2023

TABLE OF CONTENTS

	<u>Page</u>
REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT	1
GENERAL INFORMATION AND OPERATING DATA CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT	3
About the District	3
About the District	3
Overlapping Governmental Entities	4
Population	5
Employment Statistics	6
Major Employers	6
Building Permits	7
Organization and Officials of the Board of Education	7
Budget Procedure	8
Enrollment	9
State Performance Standards	9
Employees	10
FINANCIAL MATTERS	11
Accounting - Basis and Policies	11
Financial Condition of the School District	12
Insurance	12
Investment Policy	13
Sources of Income	16
AD VALOREM TAX REVENUES	16
Ad Valorem Tax Base	16
Changes to Assessed Valuation	21
Assessed Valuation of the School District	21
Largest Taxpayers	21
Collections and Delinquencies of Ad Valorem Taxes	22
Unvoted and Voted Taxes for Local Purposes	22
Voting Records	24
State Funding for Public Schools	26
SCHOOL DISTRICT DEBT AND OTHER LONG-TERM OBLIGATIONS	26
Security For and Sources of Payment of General Obligation Debt	27
Direct Debt Limitations	28
Indirect Debt Limitation	32
Outstanding Debt	33
Future Financings	33
Lease Obligations	33
Pension Obligations	34
Accrued Fringe Benefits	35
CONCLUDING STATEMENT	36

APPENDIX A UNAUDITED FINANCIAL REPORT OF THE BOARD OF EDUCATION FOR FISCAL YEAR ENDED JUNE 30, 2023	A-1
APPENDIX B SUMMARY OF ANNUAL APPROPRIATION RESOLUTION EDGEWOOD CITY SCHOOL DISTRICT 2023-24	B-1

REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT

This Annual Financial Information Statement does not constitute an offering of any security of the Board of Education of the Edgewood City School District (the "School District" or "District"), Counties of Butler and Preble, Ohio.

The information herein is subject to change without notice. The delivery of this Annual Financial Information Statement shall not create any implication that there has been no change in the affairs of the School District since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency except the School District will have, at the request of the School District, passed upon the accuracy or adequacy of this Annual Financial Information Statement.

This Annual Financial Information Statement, which includes the cover page and Appendices A and B, has been prepared by the School District, pursuant to Continuing Disclosure Agreements and Certificates entered into by the School District in compliance with Securities and Exchange Commission Rule 15c-2-12 for outstanding obligations of the School District. Certain information contained herein is not required to be supplied under the Rule and the School District is under no obligation to provide this additional information in the future.

All financial and other information presented in this Annual Financial Information Statement has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as is shown by the financial and other information, will necessarily continue or be repeated in the future.

Insofar as the statements contained in this Annual Financial Information Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty, no representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information.

Certain information contained in this Annual Financial Information Statement is attributed to the Ohio Municipal Advisory Council (OMAC). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy. OMAC has not reviewed this Annual Financial Information Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

Certain information contained in this Annual Financial Information Statement is attributed to the County Auditor of the county or counties in which the District is located. The County

Auditor maintains records of certain tax information for subdivisions within its jurisdiction, which the District believes to be accurate and reliable, but such information is not independently confirmed or verified and the accuracy thereof is not guaranteed. The County Auditor has not reviewed this Annual Financial Information Statement.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code (the "Revised Code") or uncodified, or to the provisions of the Ohio Constitution or the School District's resolutions, are references to such provisions as they presently exist. Any of these provisions may from time to time be amended, repealed or supplemented.

As used in this Annual Financial Information Statement, "School District" means Edgewood City School District; and "State" or "Ohio" means the State of Ohio.

Additional information concerning this Annual Financial Information Statement, as well as copies of the basic documentation relating to any outstanding obligations of the School District, is available from Ms. Patti Bowers, Treasurer, Board of Education, Edgewood City School District, 3500 Busenbark Road, Trenton, Ohio 45067, (513) 863-4692.

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GENERAL INFORMATION AND OPERATING DATA CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT

There follows in this Annual Financial Information Statement a brief description of the District, together with certain information concerning its governmental organization, its indebtedness, current major revenue sources and general and specific funds.

About the District

The majority of the School District is located in Butler County, Ohio, in southwest Ohio. A very small portion of the School District is located in Preble County (less than one-half of one percent of the School District's assessed valuation is located in Preble County). Butler County is served by Interstate 75 and many state routes.

The District is 25 miles north of Cincinnati and 30 miles southwest of Dayton. It is comprised of the City of Trenton, the Villages of Seven Mile and Jacksonburg, and the Townships of Wayne, St. Clair, Madison, Hanover, Gratis and Milford.

Public Utilities: The District is served by Cincinnati Bell/Alta Fiber, Direct Energy and Duke Energy (gas and electric), and Butler County Water and Sewer, SW Regional Water District, and the City of Trenton (water and sewer).

Communications: The District is covered by "Journal News" newspaper. A supplement for the Edgewood community is included periodically. Representatives of radio stations from Oxford, Middletown and Hamilton sometimes attend Board of Education meetings and report school news; occasionally Cincinnati television stations cover news events in the District.

Higher Education: Within fifteen minutes of the District is Miami University in Oxford and its branch campus locations in both Middletown and Hamilton. Major university and technical school campuses in both Cincinnati and Dayton are easily accessible from the District. The District also offers College Credit Plus classes on campus taught by Edgewood teachers who have been adjudicated by local universities.

About the District

For the 2023-24 school year, the District organization is as follows:

	<u>Grades</u>	<u>Enrollment</u>
1 Early Childhood School	PS-K	312
2 Elementary Schools	1-5	1,270
1 Middle School	6-8	816
1 High School	9-12	<u>1,213</u>
TOTAL		3,611

The District is affiliated with, but does not operate, the Butler Technology and Career Development Schools. The District has 127 students in the joint vocational program and includes them when calculating its enrollment.

The administrative staff consists of the superintendent, a director of personnel, a director of curriculum and instruction, a treasurer, a business manager, 5 full time principals, 2 full time high school assistant principals, 1 full time middle school assistant principal, 1 full time elementary assistant principal, a director of special education, a coordinator of special services, a director of communication and federal programs, a director of athletic/extra-curricular activities, a director of food service and a director of transportation.

The District employs 222 certified personnel and 153 non-instructional staff members including food service, secretarial, transportation, custodian, maintenance and educational aides.

The District provides transportation in 2023-24 for 1,981 public school students and 15 non-public school students.

Overlapping Governmental Entities

The major political subdivisions overlapping all or a portion of the territory of the School District, the approximate percentages of the assessed valuation of such subdivisions located within the School District and the net overlapping debt attributable to the School District from such subdivisions are as follows:

<u>Subdivision</u>	<u>% of Assessed Valuation</u>	
	<u>Within School District</u>	<u>Net Debt</u>
Butler County	5.36%	\$1,083,629
Preble County	0.17	2,159
Trenton City	97.31	4,953,079
Jacksonburg Village	100.00	-0-
Seven Mile Village	100.00	10,400
Gratis Township	1.76	-0-
Hanover Township	1.14	-0-
Madison Township	37.33	-0-
Milford Township	1.21	-0-
St. Clair Township	56.34	-0-
Wayne Township	98.13	50,305
Butler County Technology & Career Center	4.57	-0-

Source: Ohio Municipal Advisory Council (as of September 15, 2023)

Each of these entities operates independently under and is governed by Ohio law with its own budget, tax rate and sources of revenue. All such entities may levy unvoted ad valorem property taxes within the "ten-mill limitation" discussed herein at "BOARD OF EDUCATION DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt Limitation."

Population

The population of the City of Trenton, Madison Township and Wayne Township, each in the District, is shown in the following comparative figures:

<u>City of Trenton</u>		<u>Madison Township</u>		<u>Wayne Township</u>	
<u>Census</u>	<u>Population</u>	<u>Census</u>	<u>Population</u>	<u>Census</u>	<u>Population</u>
1970	5,278	1970	13,112	1970	3,803
1980	6,401	1980	8,596	1980	3,676
1990	6,189	1990	8,547	1990	3,897
2000	8,746	2000	8,611	2000	4,252
2010	11,869	2010	8,448	2010	4,443
2020	13,026	2020	8,556	2020	4,375
2021*	13,317	2021*	8,554	2021*	4,493
2022*	13,486	2022*	N/A	2022*	N/A

**As of July 1*

*** American Community Survey 5-Year Estimates*

Source: U.S. Census Bureau

Butler County's population is shown in the figures below:

<u>Butler County</u>	
<u>Census</u>	<u>Population</u>
1970	226,207
1980	258,787
1985	267,900
1990	291,479
2000	332,807
2010	368,130
2020	390,357
2022*	388,420

**As of July 1*

Source: U.S. Census Bureau

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Employment Statistics

Employment statistics for the City are not available; however, civilian labor force statistics for the County, as well as State and national figures, are as follows:

BUTLER COUNTY

<u>Year</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>
2019	197,200	189,600	7,500
2020	194,200	180,100	14,200
2021	195,200	186,400	8,800
2022	197,400	190,400	7,000
2023*	202,700	195,700	7,000

AVERAGE UNEMPLOYMENT RATES

<u>Year</u>	<u>County</u>	<u>State</u>	<u>Nation</u>
2019	3.8%	4.2%	3.7%
2020	7.3	8.2	8.1
2021	4.5	5.1	5.3
2022	3.5	4.0	3.6
2023*	3.5	3.8	3.8

**as of June; County and State figures are preliminary
Numbers are not seasonally adjusted
Source: Ohio Department of Job and Family Services*

Major Employers

The largest employers in the School District are as follows:

<u>Employer</u>	<u>Approximate Number of Employees</u>	<u>Product or Service</u>
1. MillerCoors LLC	728	Brewing
2. Edgewood City School District	405	Public Education
3. Magnode/Shape Corp.	360	Aluminum Extrusion
4. Cincinnati Transit Warehouse	300	Warehousing
5. LeSaint Logistics	110	Warehousing
6. City of Trenton	97	Municipal Government
7. Carvana	92	Online Car Retailer

Source: Records of the Treasurer of the Board of Education (2022)

Building Permits

The level of building activity within the District is evidenced by the following data relating to the issuance of residential building permits by the County for the years indicated:

<u>Year</u>	<u>Number of Residential Building Permits</u>	<u>Valuation</u>
2016	1,140	\$203,759,000
2017	817	165,822,000
2018	791	166,272,000
2019	805	169,929,000
2020*	1,152	246,790,000

**Most recent information available*

Source: Office of Research, Ohio Development Services Agency

Organization and Officials of the Board of Education

The Board of Education is a body politic and corporate and, as such, can be sued and can sue, can enter into contracts and can be contracted with, can acquire, hold, possess and dispose of real and personal property, and take and hold in trust for the use and benefit of the District, any grant or devise of land, and any donation or bequest of money or other personal property. It is comprised of five members who are elected for overlapping four year terms.

The Board of Education is charged with the duties and responsibilities of managing the affairs of the District pursuant to the laws governing public education in Ohio. The Board of Education directly employs the Superintendent and Treasurer. The Board of Education serves as the legislative body of the District.

The Treasurer is appointed for a term not longer than five years and serves as the fiscal officer of the Board of Education and, with the president of the Board of Education, executes all conveyances made by the Board of Education.

The Superintendent is appointed for a term not longer than five years and is the executive officer of the Board of Education. The Superintendent is responsible for administering Board-adopted policies, is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board of Education on all aspects of the educational program and total operation of the schools of the Board of Education.

The Board of Education employs all certified and classified employees only upon the nomination of the Superintendent.

The current members of the Board of Education, and the Superintendent and Treasurer of the District are as follows:

BOARD OF EDUCATION

<u>Name</u>	<u>Term Expires</u>	<u>Years on Board</u>	<u>Occupation</u>
Gary Gabbard, President	12/31/25	11	Construction Business Owner
Amy Ashcraft, Vice President	12/31/23	15	Attorney
Marc Messerschmitt	12/31/25	2	Manufacturing Manager
Andrew Pressler	12/31/25	2	Electrical Engineer
Tom York	12/31/23	11	Retired High School Principal

Superintendent

The Superintendent of the District is Kelly Spivey. Ms. Spivey has 36 years of experience in education. She retired from her superintendent role in the Talawanda School District in 2018. Since then, she worked with the High AIMS Consortium as the Executive Director and in an interim role in Huber Heights.

Treasurer

The Treasurer of the District is Patti Bowers. Ms. Bowers became Treasurer of the District on July 1, 2022. Ms. Bowers earned her Bachelor of Science degree from Indiana Wesleyan University. Ms. Bowers previously worked in the District as the Director of EMIS and Student Registration from 2011-2022. Ms. Bowers was employed as a payroll specialist for Worthington Industries from 1990-2004 before accepting a position in the Edgewood City School District.

Budget Procedure

Prior to 1986, the District's fiscal year was the calendar year. Since July 1, 1986, the fiscal year for all Ohio school districts has run from July 1 to June 30. Each spring, the Administration reviews the enrollment projections along with the objectives of the upcoming fiscal year. A tentative budget is prepared for review by the Administration and the Board of Education. The budget is then approved at a public meeting of said Board.

Enrollment

Enrollments in the District for the school years from 2019-20 through 2023-24 are shown in the table below:

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
PS-K	357	319	334	334	317
1-12	<u>3,484</u>	<u>3,470</u>	<u>3,464</u>	<u>3,372</u>	<u>3,294</u>
TOTAL	3,839	3,789	3,798	3,706	3,611

State Performance Standards

The State has created and implemented a report card methodology which is reflected in the school district report cards issued in September 2023 and thereafter. Districts and schools receive an overall rating of 1 to 5 stars in half-star increments, which are awarded based on the number of points received based on the level of performance for certain components. Once each component is awarded points for each school or each district, the points are then weighted on the percent that each contributes to the overall rating (as indicated in parenthesis in the following sentence) and the overall rating is determined using the sum of the weighted points. Each component is also given a star rating of 1 to 5 stars. The overall rating is comprised of five rated components: (a) Achievement (28.601%); (b) Progress (28.601%); (c) Gap Closing (14.266%); (d) Early Literacy (14.266%); and (e) Graduation (14.266%). There is also a College, Career, Workforce and Military Readiness component which is currently reported for information purposes only and does not count toward the overall rating for the 2023 Ohio School Report Cards. Many other components also have report-only data. While two schools may receive the same rating for one or more of the components, it is possible to earn a different number of points toward their overall rating if they fall at opposite ends of the star range. Also of note, the chronic absenteeism improvement indicator contributes a possible five points to the Gap Closing component.

This is the first year districts and schools receive overall ratings. An overall rating of at least three stars means a district or school meets state standards.

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The District received the following report card from the State based on its performance during the 2022-2023 school year:

<u>Component</u>	<u>Star Rating</u>
District Overall Grade	3
Achievement	3
Performance Index (79.8/108.8) (73.3%)	
Progress	2
Early Literacy	3
Proficiency in Third Grade Reading (57.9%)	
Promotion to Fourth Grade (98.2%)	
Improving K-3 Literacy (NC)	
Component Percent (74.0%)	
Gap Closing	3
Annual Performance Goals (39.0%)	
Chronic Absence (30.5%)	
Gifted	
Value Added Rating (3 stars)	
Value Added Met? (Met)	
Performance Index (113.0)	
Performance Index Met? (Not Met)	
Total Points (94.0)	
Gifted Identification and Services Met? (Not Met)	
Graduation	3
Weighted Graduation Rate (92.9%)*	
Four-Year Graduation Rate (92.2%)	
Five-Year Graduation Rate (93.9%)	
College, Career, Workforce and Military Readiness**	N/A
Readiness (93.0/332) (28.0%)	

*The weighted graduation rate is a 60%/40% split weighted average between the four-year and five-year graduation rates, respectively.

**Provided for informational purposes only; this component will not be rated and will not factor into the overall rating until the 2024-2025 school year at the earliest.

Source: Ohio Department of Education

For more information, go to <http://reportcard.education.ohio.gov/>

Employees

The District employs 222 certified personnel and 153 non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning September 1, 2023 is \$41,838. The maximum teacher salary in 2023-24 is \$94,387.

Virtually all eligible certified teachers are members of the Edgewood Teachers Association. All eligible non-certified employees are members of the OAPSE Chapter 679 with the exception of several non-exempt, non-certified employees. There have been no work stoppages in the District. In the opinion of the Board of Education, labor relations with its employees are very good.

FINANCIAL MATTERS

Accounting - Basis and Policies

The District maintains its records in accordance with the Uniform School Accounting System prescribed by the Department of Audit for the State of Ohio. Examination of the records is conducted on an annual basis by the Department. The most recent examination of the District's records by the Department covered the period ending June 30, 2022. No findings were made during the period audited and no material unusual circumstances or conditions were reported to exist during the period of examination.

All Board of Education expenditures are made in accordance with the annual appropriation resolution adopted at the beginning of the fiscal year at a total not to exceed the Amended Certificate of Estimated Resources certified by the County Budget Commission.

All receipts are classified in accordance with the guidelines prescribed by the office of the Auditor of the State.

Other special funds for grants and restricted monies and their related budgets are maintained in accordance with the agreements or specific purposes designated for these funds. These funds are also maintained in accordance with guidelines of the Auditor of State and are included in the two-year audits conducted by the Department of Audit.

The Board of Education's fiscal year corresponds with the July 1 to June 30 school year. The collection of taxes is made on a calendar year basis.

The responsibilities for the major financial functions of the Board of Education are divided between the Board of Education and the Treasurer. The Treasurer is the fiscal officer of the Board of Education, its chief accounting officer, and serves the Board of Education as financial advisor. The Treasurer keeps the accounts of the Board of Education and is responsible for accurate statements of all moneys received and expended and of all taxes. At the end of each fiscal year, the Treasurer must examine the accounts of all offices and departments of the Board of Education. The Treasurer is not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose, or allow a voucher to be paid unless sufficient funds are in the treasury of the Board of Education to the credit of the fund upon which such voucher is drawn.

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Financial Condition of the School District

The Board of Education has been able to maintain a balance in the general operating fund without borrowing against anticipated revenues as shown in the following table:

GENERAL FUND

Year	Beginning			Ending Cash	Ending
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Unencumbered</u>
06/30/19	\$13,180,902	\$37,185,271	\$36,418,008	\$13,948,165	\$13,656,556
06/30/20	13,948,165	34,474,663	38,454,844	9,967,987	9,714,907
06/30/21	9,967,987	37,422,206	38,541,098	8,849,095	8,147,647
06/30/22	8,849,095	38,570,737	39,029,704	8,390,128	8,019,373
06/30/23	8,390,128	39,125,412	39,314,639	8,200,900	8,171,180

The Board of Education has also maintained an unencumbered balance in the bond retirement fund for the last five years as shown below:

BOND RETIREMENT FUND

Year	Beginning			Ending Cash	Ending
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Unencumbered</u>
06/30/19	\$1,702,983	\$3,920,531	\$3,680,455	\$1,943,059	\$1,943,059
06/30/20	1,943,059	3,262,615	2,568,856	2,636,818	2,636,818
06/30/21	2,636,818	3,390,661	2,645,780	3,381,699	3,381,699
06/30/22	3,381,699	3,024,848	2,695,321	3,711,226	3,711,226
06/30/23	3,711,226	2,369,101	2,685,325	3,395,002	3,395,002

Insurance

The Board of Education maintains comprehensive insurance coverage with private carriers for real property, building contents, general liability and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real property and contents are insured by blanket coverage in the amount of \$187,541,275. General liability coverage provides for \$1,000,000 coverage per occurrence and \$2,000,000 aggregate coverage.

Pursuant to statutes enacted in November, 1985, the liability of political subdivisions, including boards of education in Ohio, has been significantly reduced. As a general rule, Ohio law provides that political subdivisions such as the Board of Education have an immunity from liability in damages for injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees in connection with governmental and proprietary functions, as defined in the Ohio statutes. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle on public roads, highways or streets; negligent performance of

proprietary functions; failure to keep public roads, highways, streets, sidewalks, bridges or public grounds open, in repair, and free from nuisance; negligence of employees within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a \$250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

Investment Policy

1. Section 135.14 of the Ohio Revised Code sets forth the requirements and limitations for investments of the state's political subdivisions, including the District. Under Section 135.14, the District may invest its funds provided that such investments must mature or be redeemable within two years from the date of purchase. The only classifications of obligations which are eligible for such investment by the District are as follows:

(A) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest thereon;

(B) Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington, D.C.;

(C) Interim deposits in the eligible institutions applying for interim moneys as provided in Section 135.08 of the Revised Code. The award of interim deposits shall be made in accordance with Section 135.09 of the Revised Code and the treasurer or the governing board shall determine the periods for which such interim deposits are to be made and shall award such interim deposits for such periods, provided that any eligible institution receiving an interim deposit award may, upon notification that the award has been made, decline to accept the interim deposit in which event the award shall be made as though such institution had not applied for such interim deposit;

(D) Notes and other obligations of this state; and

(E) No-load money market mutual funds consisting exclusively of obligations described in division (A) or (B) above and repurchase agreements secured by such obligations, provided that investments in securities described in this section (E) are made only through eligible institutions mentioned in Section 135.03 of the Revised Code.

Further, under Section 135.14 of the Ohio Revised Code, all investments, except for investments in securities described in division (E) above, shall be made only through a member of the National Association of Securities Dealers, Inc., or through an institution regulated by the superintendent of banks, superintendent of savings and loan associations, comptroller of the currency, federal deposit insurance corporation, board of governors of the federal reserve system, or federal home loan bank board. Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer.

In addition to the limits set forth in Section 135.14 of the Ohio Revised Code, the School District has established its investment and depository policy, which is as follows:

I. Objectives and Guidelines.

A. The primary objective shall be the preservation of capital and protection of principal while earning investment interest.

B. In investing public funds, the Treasurer will strive to exceed or at least equal the market average rate of return on the investment portfolio over the course of budgetary and economic cycles taking into account state law, safety considerations, and cash flow requirements.

C. The investment portfolio shall remain sufficiently liquid to enable the Treasurer to meet reasonably anticipated operating requirements.

D. The investment portfolio shall be diversified in order to avoid incurring potential losses regarding individual securities that may not be held to maturity, whether by erosion of market value or change in market conditions that will not exceed the income generated by the portfolio.

E. Investments shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital and also the probable income to be derived.

F. Bank account relationships will be managed in order to secure adequate services while minimizing costs. Deposits should be concentrated in single accounts except where audit control considerations dictate otherwise.

II. Authorized Financial Institutions and Dealers. U.S. Treasury and Agency securities purchased outright shall be purchased only through financial institutions located within the State of Ohio or through "primary securities dealers" as designated by the Federal Reserve Board.

Repurchase agreements shall be transacted only through banks located within the State of Ohio with which the Treasurer has signed a master repurchase agreement as required by Chapter 135 of the Ohio Revised Code.

Certificates of deposit shall be transacted through commercial banks or savings and loans with FDIC or FSLIC coverage that are located within the State of Ohio and qualify as eligible financial institutions under Chapter 135 of the Ohio Revised Code.

III. Maturity. At the time of making an investment, the Treasurer should reasonably expect that the investment can be held until maturity. To the extent possible, the Treasurer will attempt to match its investments with anticipated cash flow requirement. Unless matched to a specific cash flow requirement, the Treasurer will not directly invest in securities maturing more than five years from the date of settlement.

IV. Derivatives. Investment in derivatives and in stripped principal or interest obligations of eligible obligations is strictly prohibited. A derivative means a financial instrument, contract, or obligation whose value or return is based upon or linked to another asset or index, or both, separate from the financial instrument, contract, or obligation itself.

V. Allowable Investments. The treasurer may invest in any instrument or security authorized in Chapter 135 of the Ohio Revised Code.

VI. Collateral. All deposits shall be collateralized pursuant to Chapter 135 of the Ohio Revised Code.

VII. Reporting. The investing authority shall establish and maintain an inventory of all obligations and securities acquired by the investing authority. The inventory shall include the description of the security, type, cost, par value, maturity date, settlement date, and coupon rate. The investing authority shall produce a monthly portfolio report detailing the current inventory of all obligations and securities, and all transactions during the month, income received and investment expenses paid, and the names of any persons effecting transactions on behalf of the investment authority.

Pursuant to Chapter 135 of the Ohio Revised Code, all brokers, dealers, and financial institutions initiating transactions with the investment authority by giving advice, making investment policy, or executing transactions initiated by the investment authority must acknowledge their agreement to abide by the investment policy's content.

The Board of Education pools its cash for investment purposes and investment income is distributed to various funds based upon their average daily cash balances. Interest earned by the Board of Education in fiscal year 2022-23 totaled \$341,276 (all funds).

Sources of Income

The charts on the following page show the sources of income for the General Fund and Bond Retirement Fund of the Board of Education for the fiscal years 2018-19 through 2022-23, inclusive:

SOURCE OF INCOME - GENERAL FUND

<u>Revenue Receipt</u>	<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2023</u>
General Property Taxes	\$14,631,784	\$11,727,850	\$13,914,220	\$14,732,320	\$9,078,022
Tangible Personal Property Tax	-0-	-0-	-0-	-0-	5,018,446
State School Foundation	17,590,392	17,716,332	18,283,113	19,033,602	19,821,234
Other State and Miscellaneous	<u>4,904,279</u>	<u>5,575,419</u>	<u>6,068,328</u>	<u>4,804,814</u>	<u>5,207,710</u>
TOTAL	\$37,126,455	\$35,019,601	\$38,265,661	\$38,570,736	\$39,125,412

SOURCE OF INCOME - BOND RETIREMENT FUND

<u>Revenue Receipt</u>	<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2023</u>
General Property Taxes	\$3,395,550	\$3,012,494	\$3,140,287	\$2,776,494	\$1,545,965
Tangible Personal Property Tax	-0-	-0-	-0-	-0-	550,913
State School Foundation	524,981	248,355	248,355	248,355	272,224
Other State and Miscellaneous	<u>-0-</u>	<u>1,767</u>	<u>2,019</u>	<u>-0-</u>	<u>-0-</u>
TOTAL	\$3,920,531	\$3,262,616	\$3,390,661	\$3,024,849	\$2,369,101

AD VALOREM TAX REVENUES

Ad Valorem Tax Base

During Tax Year 2020, the County experienced the statutory sexennial reappraisal of real property, whereby the true value of real property was adjusted to reflect current market values. Ohio law requires that the County Auditor reassess real property at any time he finds that the true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the Tax Commissioner.

Existing law requires that taxable real property be assessed at not more than 35% of its true value except that taxable real property devoted exclusively to agricultural use is to be assessed at

not more than 35% of its current agricultural use value as determined by the County Auditor in accordance with rules adopted by the Ohio Commissioner of Taxation (the “Commissioner”) for such purpose. The assessment ratio has been fixed at 35% under existing rules of the Commissioner. The County Auditor is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal) taxable real property values triennially to reflect true values. Any taxable real property which the owner thereof, under rules and regulations promulgated by the Chief of the Ohio Division of Forestry, declares is devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value.

Given the standard assessment base determined under the provisions noted above, legislation effective in 1976 and legislation enacted pursuant to a constitutional amendment approved by the voters of Ohio in November 1980, have provided for a two-phase tax reduction of real property taxes, with respect to taxes other than taxes levied at a rate required to produce a specified amount of tax money (i.e. for payment of debt charges), taxes levied inside the ten-mill limitation, or taxes authorized by a municipal charter.

(1) The County Auditor must annually classify all real property into two classes: (a) residential/agricultural real property, and (b) nonresidential/agricultural real property. The Commissioner then determines the amount of carryover property in each such case for each taxing district, “carryover property” being defined as all real property on the current year’s tax list except: (a) land and improvements that were not taxed by the district in both the preceding year and the current year, and (b) land and improvements that were not in the same class in both the preceding year and the current year. The Commissioner must determine annually by what percent (the “Tax Reduction Factor”), if any, the sums that would otherwise be levied by a tax against the carryover property in each class would have to be reduced to equal the amount that would be levied if the full rate thereof were imposed against the total taxable value of such property in the preceding tax year. Thereafter, the County Auditor must reduce the sum to be levied by the tax against each parcel of real property in the district by the Tax Reduction Factor certified by the Commissioner for its class. However, if said reduction for either class of property could cause the total taxes charged and payable for current expenses of a school district, other than a joint vocational school district, prior to the statutory ten percent reduction, discussed hereinafter, to be less than two percent of the taxable value of all real property in that class that is subject to taxation, the Commissioner, upon notification thereof by the County Auditor, must adjust the Tax Reduction Factor as required by law.

(2) The County Auditor must reduce the sums remaining thereafter to be levied against parcels of real property by ten percent; such reduction is reimbursed by the State to the County for distribution to the affected subdivisions after deduction of a statutorily determined fee to be used by the Department of Taxation for administrative purposes. Since June 26, 2003, only one-half of this reduction has been reimbursed from state sources. The taxes remaining after such reduction constitute the real and public utility property tax chargeable and payable on such property.

In addition, Ohio law provides a two and one half percent (2.5%) real property tax reduction for certain owner-occupied properties. Historically, the two and one half percent reduction has been reimbursed by the State to the School District.

The 2014-2015 State Budget eliminated the ten percent reduction and the two and a half percent reduction discussed above for taxes levied under new or replacement levies of the School District approved at elections held after October 11, 2013. The State continued to reimburse the School District for revenues lost as a result of to these rollbacks on existing tax levies, renewal tax levies and tax levies within the ten mill limitation, discussed below, in the same manner as it did before the 2014-2015 State Budget.

The State also provides a homestead exemption to certain elderly or disabled property owners, which enables qualified owners to shield a portion of the value of their home from property taxes. This reduction is reimbursed by the State to the School District. The 2014-2015 State Budget placed certain additional restrictions on the availability of the homestead exemption for those not eligible for the exemption as of tax year 2013.

While the aforesaid tax reductions may not affect the determination of the principal amount of notes that may be issued in anticipation of any tax levies or the amount of notes or bonds for any planned improvements, if funds for the payment of debt service charges on notes or bonds payable from taxes so reduced are insufficient for such purpose, then the reduction of taxes is adjusted to the extent necessary to provide sufficient funds from real property taxes for the payment of such debt charges.

Failure of the County Auditor to supply to the Tax Commissioner the information required to determine the Tax Reduction Factor may result in substantial withholding of State revenues to the local government until such time as the County Auditor supplies such information.

A corporation with taxable property in more than one county must also make, directly to the Tax Commissioner, a single combined return, listing all taxable property. Distribution of the funds so generated is normally made by the Tax Commissioner to the respective county auditors during the last quarter of each calendar year.

Recent changes to the assessment of tangible personal property enacted by the Ohio General Assembly include:

(a) Beginning in 2006, taxation affecting three classes of tangible personal property used in business changed. Tangible personal property taxes on (i) manufacturing equipment, (ii) furniture and fixtures and (iii) inventory was phased-out over a four year period, ending in 2009. Tangible personal property taxes on a fourth class, telephone, telegraph and interexchange communication companies, were phased-out from 2007-2011. A portion of the commercial activities tax (the “CAT tax”), implemented in 2005, replaced the tax on business tangible personal property. Prior to the passage of Am.Sub. HB 153, effective June 30, 2011 (“HB 153”), as part of the CAT tax, gross rents and royalties from tangible personal property, as well as gross receipts from the sale of tangible personal property (among several other categories of receipts) were credited to the State’s general revenue fund and used to reimburse school districts and other local taxing units for the phase-out of taxes on business tangible personal property. These payments are commonly referred to as “replacement payments.”

The application of the CAT to certain types of business receipts has been the subject of litigation. On September 17, 2009, the Ohio Supreme Court held that the CAT is not an excise tax

“upon the sale or purchase of food” and does not violate the State’s constitutional prohibitions against such a tax. On July 26, 2011, an Ohio appellate court held that the CAT “is not a tax upon motor vehicle fuel” and, thus, upheld the constitutionality of the application of the CAT to gross receipts from the sales of motor fuels. The Ohio Supreme Court has reversed the appellate court and declared that the allocation to non-highway purposes of revenue derived from the application of Ohio’s CAT to gross receipts from the sale of motor vehicle fuel violates the Ohio Constitution. The Court determined the decision would be prospective and that such revenue would be held until properly appropriated by the General Assembly.

The division of CAT tax revenue among these sources was scheduled to be phased-out in 2018, with the State’s general fund receiving 100% of the CAT tax revenues thereafter. HB 153 has generally accelerated the phase-out and reduces the reimbursement payments, depending on the type of levy and the financial resources of each particular school district or other taxing unit.

Generally, HB 153 accelerates the phase-down of the reimbursement amounts for fixed-rate levies by means of a formula based on a school district’s or taxing unit’s reliance on such reimbursements as a percentage of its total budget (or “total resources”), rather than by a fixed fractional reduction of reimbursement amounts through 2019, as provided under prior law. For example, under this formula for reimbursement, certain thresholds for fixed-rate levy loss reimbursement (which, in some cases, apply to current expense fixed-rate levies) have been established for school districts (2% for fiscal year 2012 and 4% for fiscal year 2013 and thereafter) and for other taxing units (4% for fiscal year 2012 and 6% for fiscal year 2013 and thereafter). If a school district or other taxing unit does not receive reimbursement (also referred to as an “allocation”) for fixed-rate levy loss in an amount equal to these respective minimum thresholds, then the school district or other taxing unit receives no reimbursement. By the end of fiscal year 2013, fixed-rate levy loss reimbursements were reduced or terminated. Reimbursement for fixed-rate levies other than current expense levies were reduced by 50% for school districts by 2013 and 75% for municipalities by 2013. Reimbursement will continue to be paid for fixed-sum and unvoted debt levy losses although the phase-out period has generally been accelerated. Fixed-sum levy losses and losses on unvoted debt levies will be calculated in a manner similar to the manner in which losses for fixed-rate levies are calculated.

For additional information regarding expected changes to reimbursement amounts, please reference the following website: http://www.tax.ohio.gov/personal_property/phaseout.aspx and <http://www.ode.state.oh.us/GD/Templates/Pages/ODE/ODEDetail.aspx?Page=3&TopicRelationID=990&Content=137784>.

On November 15, 2015, the Governor signed Substitute Senate Bill No. 208 (“SB 208”) which changed the schedule for phasing out tangible personal property replacement payments for school districts. Pursuant to SB 208, beginning in Fiscal Year 2018, the phase-down schedule implemented by HB 153 described above was replaced with one that phases tangible personal property replacement payments down each year solely on the basis of a fixed portion of each district’s taxable property valuation. Starting with Fiscal Year 2018, such replacement payments will decline by 1/16 of 1% (0.0625%) of a district’s taxable property valuation averaged over the three-year period from 2014 to 2016. In each succeeding Fiscal Year, replacement payments will equal the previous Fiscal Year’s replacement payment amount minus 0.0625% of the three-year

average valuation (based on the period from 2014 to 2016), until the replacement payments are reduced to zero.

(b) Beginning with tax year 2006, the percentages used to determine the assessed value of electric company personal property used in the production of electricity were reduced to 24% of true value; taxable transmission and distribution property are assessed at 85% of true value (50% of true value for rural electric companies). The State is to reimburse school districts and other local taxing districts for a portion of the revenues lost due to this reduction in tax valuation with proceeds of a kilowatt-hour excise tax imposed on electricity consumers as well as natural gas distribution tax revenue (the “Utility Taxes”). The reimbursement paid to school districts and other taxing units as a result of the lower Utility Taxes are commonly referred to as “replacement payments.” Prior to the passage of H.B. 153, qualifying levy reimbursements to school districts were scheduled to be distributed, in full, through 2016 (or, for fixed-rate levies, the reimbursement period could end prior to 2016 if increases in a school district’s state aid exceeded its fixed-rate reimbursement measured against 2002 levels) with no further reimbursements thereafter for losses resulting from the reduction in tax valuation against utility property. Reimbursements for such losses to other taxing units were scheduled to be made through 2017 on a declining basis after 2006. HB 153 changed the manner in which replacement payments are made to school districts and local taxing units.

Generally, reimbursement for fixed-rate levy loss is calculated by determining the difference between personal property taxes due using the higher assessed rates under a pre-determined prior year (which prior year varies depending on whether the property is electric or gas) and taxes due using lower rates under the new law. Similar to determining reimbursement amounts for business tangible personal property losses, HB 153 provides a methodology for determining reimbursement amounts for fixed-rate levies by means of a formula based on a school district’s or taxing unit’s reliance on such reimbursements as a percentage of its total budget (or “total resources”). For example, under this recently implemented formula for reimbursement, certain thresholds for fixed-rate levy loss reimbursement (which, in some cases, apply to current expense fixed-rate levies) have been established for school districts (2% for fiscal year 2012 and 4% for fiscal year 2013 and thereafter) and for other taxing units (4% for fiscal year 2012 and 6% for fiscal year 2013 and thereafter). If a school district or other taxing unit does not receive reimbursement (also referred to as an “allocation”) for fixed-rate levy loss in an amount equal to these respective minimum thresholds, then the school district or other taxing unit receives no reimbursement. By the end of fiscal year 2013, fixed-rate levy loss reimbursements will be either reduced or terminated. Reimbursement for fixed-rate levies other than current expense levies will be reduced by 50% for school districts by 2013 and 75% for municipalities by 2013. Reimbursement will continue to be paid for fixed-sum and unvoted debt levy losses with reimbursement for all but $\frac{1}{4}$ of a mill per dollar. Fixed-sum levy losses and losses on unvoted debt levies will be calculated in a manner similar to the manner in which losses for fixed-rate levies are calculated.

For additional information regarding expected changes to reimbursement amounts, please reference the following website: http://www.tax.ohio.gov/personal_property/phaseout.aspx. Also, see the last paragraph under subparagraph (a) above regarding the changes that began in Fiscal Year 2018, to the phase-down of tangible personal property replacement payments reflected in SB 208.

Changes to Assessed Valuation

The Ohio General Assembly has exercised from time to time its power to revise Ohio law applicable to the determination of assessed valuation of property subject to ad valorem taxation and the amount of tax proceeds produced by ad valorem taxation against such property, as evidenced by the replacement of the tangible personal property tax with a portion of the revenues from the CAT tax. It is anticipated that the General Assembly will continue to make similar revisions.

Assessed Valuation of the School District

The assessed valuation of property within the School District subject to levy of ad valorem taxes over the last five years is indicated in the following table:

BUTLER COUNTY ASSESSED VALUATION EDGEWOOD CITY SCHOOL DISTRICT

<u>Collection Year</u>	<u>Assessed Valuation</u>	<u>% Increase/Decrease Over Previous Year</u>
2019	\$473,487,860	0.66%
2020	477,597,650	0.87
2021	530,112,730	10.99
2022	531,010,470	0.21
2023	538,367,730	1.39

Source: Compiled/Calculated based on records of the Butler County Auditor

Largest Taxpayers

The largest ten taxpayers within the School District for Tax Year 2022 (Collection Year 2023) are shown in the following tables:

EDGEWOOD CITY SCHOOL DISTRICT LARGEST TAXPAYERS TAX YEAR 2022

<u>Taxpayer</u>	<u>Tax Valuation (Real and Personal Property)</u>
1. Duke Energy Kentucky Inc.	\$36,598,660
2. Duke Energy Ohio Inc.	32,642,410
3. Rockies Express Pipeline LLC	29,467,480
4. Duke Energy Indiana Inc.	28,866,080
5. Millercoors USA LLC	13,535,260
6. Carvana LLC	5,287,640
7. Texas Eastern Transmission Corporation	3,432,480
8. Ohio Logistics II LLC	3,149,730
9. Butler Rural Electric Cooperative	2,557,950
10. Union Light Heat & Power Co.	2,243,250

Source: Compiled/Calculated based on records of the Butler County Auditor

Collections and Delinquencies of Ad Valorem Taxes

Real property taxes which remain unpaid for a period of one year after they are due are certified delinquent. Foreclosure proceedings to enforce collection are required to be instituted if delinquent taxes have not been paid within the year following the certification of delinquent taxes. In addition to foreclosure proceedings, delinquent real property taxes may be collected by the appointment of a receiver or by forfeiture of the property. Another law provides for notice by publication and mass foreclosure proceedings and sales after three years, delinquency and may facilitate the County Auditor's method of collecting delinquencies under the circumstances covered by the law. Taxes other than those in real estate are, in general, certified delinquent if they remain unpaid for one year. In addition to the remedies of foreclosure, receivership and forfeiture, such delinquent taxes may be collected through civil action in the local courts. The delinquent taxes that are collected become part of the current collection and are distributed as current collections to the respective subdivisions. Special assessments levied by the various subdivisions are collected with the real property taxes; upon collection, delinquent special assessments are remitted to the levying subdivisions. The preceding is a general description of such procedures which may vary in practice among Ohio counties.

The following table sets forth the amounts billed for ad valorem real estate and public utility taxes and tangible personal property taxes for the School District on the tax duplicate for the collection years 2018 through 2022 (valuation years 2017 through 2021):

AD VALOREM, REAL ESTATE AND PUBLIC UTILITY TAX COLLECTION PERCENTAGES FOR THE SCHOOL DISTRICT

<u>Tax Year</u>	<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected*</u>	<u>Percentage Collected</u>
2017	2018	\$18,791,358	\$17,794,093	94.7%
2018	2019	18,779,965	19,628,169	104.5
2019	2020	18,512,870	18,380,694	99.3
2020	2021	20,421,548	20,402,081	99.9
2021	2022	19,649,352	19,079,444	97.1

**Includes delinquencies*

Source: Compiled/Calculated based on records of the Butler County Auditor

Unvoted and Voted Taxes for Local Purposes

To meet current expenses of subdivisions, the laws of Ohio authorize two types of ad valorem tax levies - unvoted and voted.

Unvoted ad valorem tax levies are permitted by the State Constitution and the Revised Code so long as all such unvoted taxes do not exceed one per cent (ten mills) of any property's assessed valuation. This limitation is known as the "ten-mill limitation" and such unvoted taxes are referred to as the "inside millage".

Ohio law permits voted ad valorem tax levies outside the one percent limitation when approved by a majority of the electors of a taxing District voting on the proposition. A voted tax

levy for a board of education is generally initiated by a resolution of the board of education to place such a levy on the ballot at a general, primary or special election.

The following chart lists the rates of taxation for the General Fund and Bond Retirement Fund of the Board of Education for the valuation years 2018 through 2022 (collection years 2019 through 2023):

RATE OF TAXATION						
<u>Year</u>	<u>MILLS – GENERAL FUND</u>			<u>MILLS – BOND RETIRE. FUND</u>		
	<u>Inside</u>	<u>Outside</u>	<u>Total</u>	<u>Inside</u>	<u>Outside</u>	<u>Total</u>
2018 Eval.						
2019 Collect.	2.46	37.99	40.45	---	7.25	7.25
2019 Eval.						
2020 Collect.	2.46	40.33	42.79	---	6.50	6.50
2020 Eval.						
2021 Collect.	2.46	38.53	40.99	---	6.00	6.00
2021 Eval.						
2022 Collect.	2.46	38.53	40.99	---	4.50	4.50
2022 Eval.						
2023 Collect.	2.46	38.53	40.99	---	4.50	4.50

Source: Records of the Treasurer of the Board of Education

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills or for joint vocational school districts below 2 mills.

Voting Records

The following table shows the history of bond issues and operating levy elections for the District since 1986:

HISTORY OF BOND ISSUE ELECTIONS

<u>Date</u>	<u>Amount</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Purpose</u>
02/04/86	\$9,448,000	529	2,532	17.28%	Building Classroom Facilities
11/06/90	9,950,000	1,854	2,207	45.65	New Buildings and Renovation
02/05/91	9,995,000	1,462	1,399	51.64	New Buildings and Renovation
02/04/97	14,800,000	949	1,612	37.05	New Buildings and Renovation
05/06/97	14,800,000	984	1,634	37.58	New Buildings and Renovation
05/05/98	18,974,686	1,453	1,546	48.44	New Buildings and Renovation
08/04/98	18,974,686	1,366	1,430	48.85	New Buildings and Renovation
11/03/98	18,974,686	2,826	2,515	52.91	Improvements and Renovation
02/03/09	26,000,000	1,646	1,523	51.94	Land Acquisition and Facility Improvements

HISTORY OF PERMANENT IMPROVEMENT LEVIES

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Purpose</u>
05/05/87	3.50	1,169	1,535	43.23	Building Classroom Facilities

(N) – New

(R) – Renewal

Source: Records of the Treasurer of the Board of Education and the Butler County Board of Elections.

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HISTORY OF OPERATING LEVIES

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Duration</u>
02/04/86	2.00(N)	889	2,347	27.47%	Continuing
05/06/86	3.60(R)	1,392	1,187	54.00	3 Years
05/05/87	3.00(N)	1,278	1,460	46.70	Continuing
08/04/87	5.00(N)	1,501	1,267	54.23	Continuing
05/09/89*	3.35(R)	-----	-----	-----	3 Years
11/07/00	4.90(N)	2,564	4,109	38.42	Continuing
02/06/01	6.90(N)	1,239	2,148	36.58	Continuing
05/08/01	6.90(N)	2,499	2,427	50.73	Continuing
03/02/04	6.90(N)	1,477	3,058	32.57	Continuing
08/03/04	6.90(N)	1,422	2,867	33.15	Continuing
11/02/04	6.90(N)	3,342	5,445	38.03	Continuing
05/03/05	6.90(N)	1,999	2,996	40.02	Continuing
08/02/05	6.90(N)	3,187	3,064	50.98	Emergency
11/08/05	0.10(R)	8,197	1,660	83.16	Continuing
11/08/05	0.10(R)	2,751	1,727	61.43	Continuing
05/04/10	6.88(R)	1,599	1,617	49.72	5 Years
11/02/10	6.16(R)	3,966	2,851	58.18	5 Years
05/05/15	5.40(R)	605	452	57.24	5 Years
03/17/20	5.63(S)	1,524	1,226	55.54	5 Years

HISTORY OF SCHOOL INCOME TAX LEVIES

<u>Date</u>	<u>% of Income</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Duration</u>
05/02/23	1.00%	1,203	1,537	43.91%	Continuing

(N) – New

(R) – Renewal

(S) – Substitute

Source: Records of the Treasurer of the Board of Education the Butler County Board of Elections.

* Issue withdrawn due to Miller Brewing Company's \$1,900,000 tangible taxes settlement per Ohio Department of Taxation.

State Funding for Public Schools

There are certain restrictions on participation in the state funding program; for example, the school district must levy at least 20 mills for operating purposes, certain reporting and accounting requirements must be met, schools in the district must be open for a minimum number of days or hours for instructional purposes, and teachers' salaries must meet certain criteria. Failure to comply with these requirements may result in the elimination or reduction of benefits received by a school district.

The Board of Education currently participates in the state funding program. As shown in the following table, the Board of Education relies on the state funding program for approximately 50.7% of its operating revenues:

<u>Year</u>	<u>General Fund Revenues</u>	<u>State Funding Program</u>	<u>Percentage of General Fund Revenues Consisting of State Funding Programs</u>
2019	\$37,185,271	\$17,649,208	47.5%
2020	34,474,663	17,171,394	49.8%
2021	37,422,206	17,439,658	46.6%
2022	38,570,736	19,033,602	49.3%
2023	39,125,412	19,821,234	50.7%

Since the funding for the State Funding Program must be appropriated by the General Assembly for each biennium, there can be no assurance that current funding levels will be continued. From time to time there may be an increase, a stabilization or a reduction of the level of State assistance to school districts.

2022-2023 Biennium. On June 30, 2021, Ohio Governor Mike DeWine signed Amended Substitute House Bill 110 ("HB 110"), which is the State budget for the 2022-2023 fiscal biennium and provides the State funding formula for Ohio schools for fiscal years 2022 and 2023.

The school funding formula implemented by HB 110 (the "Fair School Funding Plan") changes how State funding for public schools is calculated and differs significantly from the prior formula. Under the Fair School Funding Plan, a per-pupil base cost will be computed for each school district based upon five cost components representing that district's costs in educating its students. The five cost components used for each district are (i) teacher base cost, (ii) student support base cost, (iii) leadership and accountability base cost, (iv) building leadership and operations base cost, and (v) athletic co-curricular activities base cost. The funding responsibility for each district's per-pupil base cost is allocated between the State and that district based upon a per-pupil local capacity amount that is determined uniquely for each district under the Fair School Funding Plan. The determination of each district's per-pupil local capacity amount considers the residents' income of that district and that district's property valuation. While the State's share of each district's per-pupil base cost is based on the district's per-pupil local capacity amount, no district's State share will be less than five percent.

In addition to the State's share of per-pupil base cost, a district's core foundation funding under the Fair School Funding Plan may also include targeted assistance funds (which are based on wealth and capacity as compared to other districts), special education and related services funding, funds for English learners and for economically disadvantaged and gifted students, and funds for career-technical education and associated services. HB 110 also provides for temporary transitional aid to certain districts for fiscal years 2022 and 2023.

2024-2025 Biennium. On July 4, 2023, Ohio Governor Mike DeWine signed House Bill 33 ("H.B. 33"), which is the State budget for the 2024-2025 fiscal biennium. H.B. 33 provides for a continuation of the implementation of the Fair School Funding Plan and an increase in State spending on public K-12 education of over \$1 billion from FY 2023 to FY 2024. H.B. 33 expands eligibility for the "EdChoice" Scholarship program (which provides state funding for students residing in low performing public school districts to attend participating private schools) to all Ohio students regardless of income. The State Department of Education will be restructured into a newly created Department of Education and Workforce (DEW), with a Division of Career-Technical Education and a Division of Primary and Secondary Education. Policymaking authority has been transferred from the State Board of Education to the DEW. H.B. 33 also allocates \$300 million for expansion of the facilities of the State's career-technical schools and increases funding for community schools.

The form and funding levels of future school funding provisions that the General Assembly may enact cannot be predicted.

SCHOOL DISTRICT DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for the District's general obligation debt, applicable statutory and constitutional debt limitations, and outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the District. The District is not and has never been in default in the payment of debt service on any of its general obligation bonds or notes.

Security For and Sources of Payment of General Obligation Debt

Unvoted Debt. The basic security for unvoted Board of Education general obligation debt is the Board of Education's ability to levy, and its levy pursuant to constitutional and statutory requirements, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the Board of Education, within the ten-mill limitation imposed by Ohio law (see "Indirect Debt Limitation" below).

This tax must be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on unvoted Board of Education general obligation bonds, both outstanding and in anticipation of which notes are outstanding. The law provides that the levy necessary for debt service has priority over any levy for current expenses within the ten-mill limitation; however, that priority may be subject to the provisions of federal bankruptcy law and other laws affecting Creditors' rights. See the discussion in this Section, under "Indirect Debt Limitation", of the ten-mill limitation, and the priority of claim thereon for debt service on unvoted general obligation debt of the Board of Education and all overlapping taxing subdivisions. The Board of Education has \$-0- unvoted general obligation debt outstanding.

Voted Debt. The basic security for voted District general obligation debt is the authorization by the electors for the School District to levy, ad valorem taxes without limitation as to rate or amount on all real and tangible personal property subject to ad valorem taxation by the District. This tax is outside of the tax limitations referred to above under "Unvoted Debt", and is calculated to be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on voted District general obligation bonds, both outstanding and in anticipation of which notes are outstanding, subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights. The District has \$22,334,687.10 voted general obligation debt outstanding.

Notes in Anticipation of Bonds. While general obligation bond anticipation notes run, Ohio law requires the District to levy ad valorem property taxes in an amount not less than that which would have been levied if bonds had been issued without the prior issuance of the notes, provided that such levy need not actually be collected if payment of debt service on such notes is, in fact, to be provided from other sources, such as proceeds from the sale of renewal notes or bonds.

In general, such notes, including renewals of such notes, may be issued and outstanding from time to time up to a maximum period of twenty years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes. The ability of the Board of Education to retire its outstanding bond anticipation notes, from the proceeds of the sale of either bonds or renewal notes will be dependent upon the marketability of those obligations under market conditions prevailing at the time of such sale.

Direct Debt Limitations

The Revised Code provides that the aggregate principal amount of voted and unvoted "net indebtedness" of a school district may not exceed nine percent of the total value of all property in such board's school district as listed and assessed for taxation, and that the aggregate principal amount of unvoted "net indebtedness" of such school district may not exceed one-tenth of one percent of such value, except for energy conservation bonds which may not exceed nine-tenths of one percent.

Within the nine percent limitation, a bond issue may not be submitted to a vote of the electorate in an amount which will make a district's "net indebtedness" exceed four percent of its assessed valuation, unless the State Tax Commissioner and the State Superintendent of Public Instruction, acting under policies adopted by the State Board of Education, consent thereto. Such consents were obtained by the District.

In calculating "net indebtedness", the Revised Code exempts certain self-supporting, revenue and special assessment obligations.

Other infrequently-issued types of obligations are also excluded from the calculation of net indebtedness. The District has no such obligations outstanding. Notes issued in anticipation of bonds excluded from the calculation of net indebtedness are also excluded from such calculation. In calculating net indebtedness, amounts in a school district's bond retirement fund allocable to the principal amount of bonds otherwise included in the amount of net indebtedness are deducted from the total net indebtedness of such school district.

Under Section 133.06(E) of the Revised Code, if a board of education determines that its students are not being adequately serviced by existing facilities, and that sufficient funds to provide such facilities cannot be obtained when needed by the issuance of bonds within the nine percent limitation, may, upon certain showings as to projected growth in its assessed valuation, qualify as a "special needs district", and thereby be permitted to incur net indebtedness, calculated as described above, in a sum not exceeding the aggregate of (a) nine percent of assessed valuation, plus (b) an amount arrived at by multiplying the current assessed valuation by the percentage by which current assessed valuation has increased over the assessed valuation as of the first day of the sixtieth month preceding the month in which the board of education of the special needs district determines to submit to the electors the question of the issuance of the indebtedness proposed to be issued. In order for the Board of Education to place the question of issuing bonds in the principal amount of \$26,000,000 before the voters of the School District, it applied for and received the approval of the Ohio Department of Taxation and the Ohio Department of Education to become a special needs district. According to the above-described formula, the projected assessed valuation of the School District was found to be \$555,147,517, which results in a special needs district debt limitation of \$49,963,276.

The total principal amount of voted and unvoted general obligation debt that could be issued by the Board of Education subject to the nine percent total direct debt limitation is \$48,453,095.70. The Board of Education's net debt presently outstanding is \$22,334,687.10. As stated above, the Board of Education received approval to become a special needs district and issue bonds in an amount in excess of the nine percent direct debt limitation.

The total unvoted Board of Education general obligation debt that could be issued subject to the one-tenth of one percent unvoted direct debt limitation is \$538,367.73. The net Board of Education debt subject to such one-tenth of one per cent limitation presently outstanding is \$-0-, leaving the entire balance of \$538,367.73 of additional unvoted non-exempt debt that could be issued by the Board of Education under such one-tenth of one percent limitation. However, as described below, the Board of Education's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the one-tenth of one percent limitation, both the direct and the indirect debt limitations must be met. Such is also the case for energy conservation bond anticipation notes issued within the nine-tenths of one percent limitation.

The total unvoted Board of Education general obligation debt that could be issued subject to the nine-tenth of one percent unvoted direct debt limitation is approximately \$4,845,309.57. The net Board of Education debt subject to such nine-tenth of one per cent limitation presently outstanding is \$-0-, leaving \$4,845,309.57 of additional unvoted non-exempt debt that could be issued by the Board of Education under such nine-tenth of one percent limitation. However, as described below, the Board of Education's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the nine-tenth of one percent limitation, both the direct and the indirect debt limitations must be met.

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**Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within
Direct Debt Limitations**

	Total Assessed Valuation	\$538,367,730.00
A	Total Debt	22,334,687.10
B	Exempt Debt	-0-
C	Total Non Exempt Debt	22,334,687.10
D	1/10 of 1% Tax Valuation	538,367.73
E	Total limited tax non-exempt bonds outstanding subject to indirect limitation	0.00
F	Debt leeway within the 1/10th of 1% unvoted debt limitation but subject to indirect limitation	538,367.73
G	9/10 of 1% of tax valuation	4,845,309.57
H	Total limited tax non-exempt bonds subject to 9/10th of 1% limit	0.00
I	Debt leeway within the 9/10th of 1% unvoted debt limitation but subject to indirect debt limitations	4,845,309.57
J	9% of tax valuation	48,453,095.70
K	Total non-exempt bonds outstanding	22,334,687.10
L	Debt leeway within 9% direct debt limitation	26,118,408.60

Indirect Debt Limitation

Ohio boards of education may issue voted general obligation debt within the direct debt limitation described above. Ad valorem taxes, without limitation as to rate or amount, to pay debt service on such voted bonds, are authorized by the electors at the same time the bonds are authorized. Certain other subdivisions may also issue voted debt.

The Ohio Constitution and the Revised Code, by limiting the amount of ad valorem taxes which may be levied without a vote to one percent (or ten mills) of the valuation of the property to be taxed, while requiring that an ad valorem tax sufficient to pay debt service be levied whenever general obligation indebtedness is incurred, operate to indirectly limit the amount of unvoted bonds that may be issued. This indirect limitation on the amount of unvoted general obligation indebtedness is commonly known as the "ten-mill limitation".

Typically, the various taxing subdivisions levy the full ten mills of unvoted taxes permitted by Ohio law (which is sometimes referred to as the "inside millage"), regardless of whether such millage is needed for debt service, and this inside millage is allocated by the County Budget Commission among the overlapping subdivisions pursuant to a formula contained in the Revised Code.

The inside millage allocated to a taxing subdivision is required by Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources, and the balance may be used for general fund purposes of the subdivision. To the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation for that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Since the inside millage that may actually be required to pay debt service on unvoted general obligation debt of a subdivision may exceed the formula allocation of inside millage to such subdivision, such excess reduces the amount of inside millage available to overlapping subdivisions.

In determining whether additional unvoted bonds may be issued within this indirect debt limitation, the outstanding unvoted general obligation indebtedness of the issuing board of education and all overlapping political subdivisions must be considered, including general obligation indebtedness which is expected to be paid from sources other than ad valorem taxes. Since the indirect debt limit results from tax limitations and the requirement to levy taxes to pay bonds, it has application only to bonds that are payable from taxes either initially or in the event other non-tax revenues pledged to pay such bonds prove to be insufficient.

Unlike the direct debt limitations, the test for applying the indirect debt limitation may not be expressed in terms of a percentage of tax valuation. The amount of bonds that may be issued under this indirect debt limitation is determined by whether the amount required for debt service on the proposed bonds in a given year is greater than the number of dollars that will be produced by a tax levy equal to the inside millage available. The inside millage available is determined by subtracting from ten mills the number of mills required for unvoted outstanding general obligation bonds of the issuing board of education and all other political subdivisions that overlap such board of education. In arriving at the available inside millage, the inside millage that is actually being

used by the overlapping subdivision at the time to pay debt service on unvoted general obligation debt is not considered; instead, it is the inside millage that could be required to pay all such debt and the inside millage that could be required to retire the proposed issue, if no funds were available from other sources, that is considered.

A constitutional amendment designed to remove this indirect debt limitation was defeated by the voters of Ohio at an election held on June 8, 1976.

Outstanding Debt

The following table shows certain information pertaining to the District's outstanding general obligation bonds and notes:

BONDS

<u>Issue Date</u>	<u>Issue Amount</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>	<u>Amount Outstanding</u>
11/29/11	\$ 2,980,000.00	School Improvements	2.000-4.375%	12/01/23	\$ 100,000.00
07/11/13	22,705,000.00	Refunding	2.625-5.250%	12/01/26	4,225,000.00
10/21/15	6,285,000.00	Refunding	2.000-4.000%	12/01/25	1,770,000.00
12/19/19	16,859,687.10	Refunding	2.750-47.600%	12/01/37	16,239,687.10

Future Financings

The District continues to be in discussions with the OFCC regarding future construction improvements to the District's existing buildings under the ELP program.

Lease Obligations

The School District entered into a lease-purchase transaction for a MailStation in the amount of \$17,559 with Pitney Bowes, dated March 27, 2023. The District owes annual payments of \$3,511.80. The lease matures on May, 31, 2028.

The School District entered into a lease-purchase transaction for copy/print/scan machines in the amount of \$530,490.24 with Canon Solutions America, dated November 29, 2022. The District owes annual payments of \$8,420.48. The lease matures on April 30, 2028.

Pension Obligations

The tables below show the employee and employer contributions to the retirement programs of certified and non-certified employees of the District for the years 2018-19 through 2022-23:

RETIREMENT PROGRAMS STATE TEACHERS' RETIREMENT - CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2018-19	14%	\$2,204,093	14%	\$2,290,306
2019-20	14%	2,470,560	14%	2,556,171
2020-21	14%	2,423,687	14%	2,509,148
2021-22	14%	2,503,885	14%	2,631,920
2022-23	14%	2,447,918	14%	2,467,815

SCHOOL EMPLOYEE RETIREMENT – NON-CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2018-19	10%	\$511,756	14%	\$747,480
2019-20	10%	586,936	14%	842,722
2020-21	10%	534,183	14%	767,335
2021-22	10%	550,027	14%	863,116
2022-23	10%	509,128	14%	932,539

Source: Records of the Treasurer of the Board of Education

The Board of Education's annual contributions to STRS and SERS are treated as a current expense and are paid primarily from its General Fund. Payments are deducted by the State from each monthly School Foundation Program payment. Current law establishes maximum contribution rates to STRS of 14% and to SERS of 10% for the employees' portion and 14% for the employer's portion.

STRS and SERS are not now subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

Both STRS and SERS were created by and operate pursuant to Ohio law. The General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the Board of Education into the pension funds and revise benefits or benefits levels.

The District does not have an Early Retirement Incentive (ERI) plan, nor does it plan to in the near future.

On September 12, 2012, the General Assembly passed SB 341 and SB 342 modifying SERS and STRS respectively. The Governor signed both bills on September 26, 2012. Each bill became effective January 7, 2013.

SB 341 changes multiple aspects of SERS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by SB 341 include: (1) an increase in minimum age and service requirements with respect to certain employees and (2) a reduction in disability benefits with respect to certain employees. SB 341 permits the SERS Board to modify minimum age and service requirements as necessary to amortize its unfunded actuarial accrued liabilities within thirty years.

SB 342 changes numerous aspects of STRS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by SB 342 include: (1) an increase in the minimum age and service requirements with respect to certain employees, (2) an increase in the STRS employee contribution rate from 10% to 14%, in annual increments of 1% a year, starting July 1, 2013, (3) a change in the method by which benefits for certain employees are calculated that is expected to result in a reduction of such benefits, (4) a reduction in the annual cost of living adjustment applied to benefits with a temporary freeze in cost of living adjustments and (5) a reduction in disability benefits to certain employees. SB 342 permits the STRS Board to modify minimum age and service requirements, employee contributions and cost of living adjustments as necessary to amortize its unfunded actuarial accrued liabilities within thirty years.

Accrued Fringe Benefits

Employees are eligible to enroll in the group medical and dental insurance programs as follows:

All employees of the Board of Education qualify to enroll in the benefits offered. Substitute teachers are eligible on their 61st day of continuous service. The percentage of Board of Education financial support varies dependent upon contracted scheduled hours. The following percentages are based on qualified full time employees.

Hospital Insurance: Family (Board 85%), Single (Board 85%) and Single plus one (Board 85%) -- All qualified employees.

Life Insurance: \$50,000 -- All employees except administrators. Administrators receive life insurance equal to varying percentages of their annual salaries.

Dental Insurance: Certified (Board 90%) and Non-Certified (Board 90%).

Vision Insurance: Certified (Board 70%) and Non-Certified (Board 70%).

Certified and Non-Certified personnel receive 1-1/4 days of sick leave per month up to a maximum allowable accumulation of their annual contracted days. The maximum paid to each employee at retirement is 70 days.

CONCLUDING STATEMENT

This Official Statement has been duly authorized and prepared by, and executed and delivered for and on behalf of, the Board of Education by its Treasurer.

**BOARD OF EDUCATION
EDGEWOOD CITY SCHOOL
DISTRICT**

By: /s/ Patti Bowers
Treasurer

Dated: October 1, 2023

31632172

APPENDIX A
UNAUDITED FINANCIAL REPORT OF THE
BOARD OF EDUCATION
FOR FISCAL YEAR ENDED JUNE 30, 2023

EDGEWOOD CITY SCHOOL DISTRICT

Cash Summary Report

			Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
Fund:	001		\$ 8,390,127.73	\$ 2,211,641.26	\$ 39,125,411.99	\$ 4,019,373.46	\$ 39,314,639.27	\$ 8,200,900.45	\$ 29,720.80	\$ 8,171,179.65
Fund:	002		\$ 3,711,226.34	\$ 0.00	\$ 2,369,101.00	\$ 0.00	\$ 2,685,325.40	\$ 3,395,001.94	\$ 0.00	\$ 3,395,001.94
Fund:	003		\$ 1,772,942.79	\$ 0.00	\$ 991,303.66	\$ 1,175.00	\$ 1,325,869.71	\$ 1,438,376.74	\$ 0.00	\$ 1,438,376.74
Fund:	006		\$ 78,094.03	\$ 314,532.31	\$ 2,191,348.42	\$ 151,152.82	\$ 2,269,442.45	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	007		\$ 7,479.44	\$ 0.00	\$ 3,642.00	\$ 0.00	\$ 1,664.94	\$ 9,456.50	\$ 0.00	\$ 9,456.50
Fund:	009		\$ 643.15	\$ 280,150.83	\$ 501,024.34	\$ 12,552.44	\$ 501,667.49	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	010		\$ 349,104.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 349,104.51	\$ 0.00	\$ 349,104.51
Fund:	018		\$ 144,844.00	\$ 1,545.54	\$ 154,736.47	\$ 6,484.24	\$ 177,535.40	\$ 122,045.07	\$ 0.00	\$ 122,045.07
Fund:	019		\$ 43,697.21	\$ 806.83	\$ 47,306.83	\$ 0.00	\$ 23,468.90	\$ 67,535.14	\$ 17,000.00	\$ 50,535.14
Fund:	022		\$ 6,123.15	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,123.15	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	034		\$ 486,945.70	\$ 0.00	\$ 379,624.00	\$ 4,047.00	\$ 51,047.58	\$ 815,522.12	\$ 0.00	\$ 815,522.12
Fund:	200		\$ 51,675.60	\$ 836.00	\$ 58,117.56	\$ 573.97	\$ 54,196.20	\$ 55,596.96	\$ 0.00	\$ 55,596.96
Fund:	300		\$ 155,744.96	\$ 574.53	\$ 457,408.35	\$ 21,615.86	\$ 367,719.64	\$ 245,433.67	\$ 0.00	\$ 245,433.67
Fund:	451		\$ 9,854.55	\$ 0.00	\$ 9,000.00	\$ 0.00	\$ 18,854.55	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	461		\$ 0.00	\$ 2,120.50	\$ 14,974.24	\$ 2,120.50	\$ 14,974.24	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	499		\$ 5,473.25	\$ 3,017.22	\$ 21,949.47	\$ 322.59	\$ 3,072.59	\$ 24,350.13	\$ 0.00	\$ 24,350.13
Fund:	507		\$ 0.00	\$ 355,541.98	\$ 1,932,660.01	\$ 78,515.30	\$ 1,911,924.21	\$ 20,735.80	\$ 20,735.80	\$ 0.00
Fund:	516		\$ 0.00	\$ 247,143.87	\$ 845,953.43	\$ 65,542.88	\$ 755,456.59	\$ 90,496.84	\$ 90,496.84	\$ 0.00
Fund:	572		\$ 0.00	\$ 76,324.04	\$ 339,991.65	\$ 38,266.54	\$ 339,991.65	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	584		\$ 0.00	\$ 16,625.00	\$ 38,309.00	\$ 0.00	\$ 38,309.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	587		\$ 0.00	\$ 3,033.96	\$ 15,168.04	\$ 1,516.98	\$ 15,168.04	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	590		\$ 0.00	\$ 59,422.11	\$ 106,941.94	\$ 11,834.61	\$ 100,041.94	\$ 6,900.00	\$ 6,900.00	\$ 0.00
Fund:	599		\$ 0.00	\$ 0.00	\$ 500,000.00	\$ 0.00	\$ 50,000.00	\$ 450,000.00	\$ 0.00	\$ 450,000.00
Grand Total			\$ 15,213,976.41	\$ 3,573,315.98	\$ 50,103,972.40	\$ 4,415,094.19	\$ 50,026,492.94	\$ 15,291,455.87	\$ 164,853.44	\$ 15,126,602.43

APPENDIX B
SUMMARY OF ANNUAL APPROPRIATION RESOLUTION
EDGEWOOD CITY SCHOOL DISTRICT
2023-24

Edgewood City Schools
Permanent Certificate of Revenues and Appropriations Resolution Report
September 18, 2023

Governmental Fund Type	Description	Revenues	Permanent FY24 Appropriations	Balances FY24 Appropriations
General Fund				
001	General Fund	49,367,878.22	42,152,389.73	7,215,488.49
Total		49,367,878.22	42,152,389.73	7,215,488.49
Special Revenue				
007	Special Trust	-	-	-
018	Public School Support	277,480.07	269,843.84	7,636.23
019	Other Grant	95,035.14	91,348.03	3,687.11
034	Classroom Facilities Maint.	1,005,334.12	936,407.36	68,926.76
200	Student Managed Activity	114,296.96	57,571.94	56,725.02
300	District Managed Activity	702,023.67	425,077.37	276,946.30
451	Data Communications Fund	230.50	230.50	-
461	Vocational Educ. Enhancements	2,120.50	2,120.50	-
499	Miscellaneous State Grant Fund	24,350.13	24,350.13	-
507	Elementary and Secondary School Emergency	330,464.89	330,464.89	-
516	IDEA Part B Grants	1,309,167.63	1,309,167.63	0.00
572	Title I Disadvantaged Children	546,982.80	546,982.80	-
584	Drug Free School Grnt	83,620.19	83,620.19	-
587	IDEA Preschool-Handicapped	23,201.96	23,201.96	-
590	Improving Teacher Quality	126,072.38	126,072.38	-
599	Miscellaneous Federal Grant Fund	450,000.00	450,000.00	-
Total		5,090,380.94	4,676,459.52	413,921.42
Debt Service				
002	Bond Retirement	6,019,001.94	2,684,017.50	3,334,984.44
Total		6,019,001.94	2,684,017.50	3,334,984.44
Capital Project				
003	Permanent Improvement	2,439,759.81	1,618,883.00	820,876.81
010	Classroom Facilities	349,104.51	349,104.51	-
Total		2,788,864.32	1,967,987.51	820,876.81
Proprietary Fund Type				
Enterprise				
006	Food Service	2,290,305.00	2,283,500.00	6,805.00
009	Uniform School Supplies	716,500.00	695,830.64	20,669.36
Total		3,006,805.00	2,979,330.64	27,474.36
				-
Fiduciary Fund Type				
Private Purpose Trust Fund				
007	Special Trust	13,206.50	9,456.50	3,750.00
Total		13,206.50	9,456.50	3,750.00
				-
Grand Total		66,286,136.92	54,469,641.40	11,816,495.52

Adopted September 18, 2023

_____ Treasurer

_____ Board President