

OAK HILLS LOCAL SCHOOL DISTRICT



Single Audit Reports

June 30, 2015



Dave Yost • Auditor of State

Board of Education
Oak Hills Local School District
6325 Rapid Run Rd.
Cincinnati, OH 45233

We have reviewed the *Independent Auditor's Report* of the Oak Hills Local School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

February 8, 2016

This page intentionally left blank.

OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$86,350	\$0	\$86,350	\$0
National School Lunch Program	3L60	10.555	380,762	24,914	380,762	24,914
Special Milk Program for Children	3L60	10.556	23,337	0	23,337	0
Total Nutrition Cluster			<u>490,449</u>	<u>24,914</u>	<u>490,449</u>	<u>24,914</u>
Child Nutrition Discretionary Grants	3L60	10.579	31,564	0	31,564	0
Total U.S. Department of Agriculture			<u>522,013</u>	<u>24,914</u>	<u>522,013</u>	<u>24,914</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster:						
Special Education-Grants to States	3M20	84.027	2,658,041	0	1,391,799	0
Special Education-Preschool Grants	3C50	84.173	22,797	0	22,797	0
Total Special Education Cluster			<u>2,680,838</u>	<u>0</u>	<u>1,414,596</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,747,122	0	1,081,055	0
Race to the Top - ARRA	3FD0	84.395	136,807	0	110,646	0
Improving Teacher Quality	3Y60	84.367	222,272	0	250,110	0
Passed Through Great Oaks Career Campuses						
Career & Technical Education Basic Grants to States	GOCC	84.048	14,000	0	16,786	0
Total Department of Education			<u>4,801,039</u>	<u>0</u>	<u>2,873,193</u>	<u>0</u>
Total Federal Assistance			<u>\$5,323,052</u>	<u>\$24,914</u>	<u>\$3,395,206</u>	<u>\$24,914</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

This page intentionally left blank.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Oak Hills Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District), as of and for the year ended June 30, 2015, 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 3, 2015, wherein we noted the District adopted GASB No. 68 and 71 as disclosed in Note 17.

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) to determine 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 may exist that have not been identified.

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 determination of financial statement amounts. 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 3, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of Education
Oak Hills Local School District

Report on Compliance for Each Major Federal Program

We have audited the Oak Hills Local School District (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2015. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of 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, 2015.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on

compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 3, 2015, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 68 and 71 as disclosed in Note 17. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 3, 2015

OAK HILLS LOCAL SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2015

Section I – Summary of Auditor’s Results

(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unmodified
(d)(1)(ii)	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(iii)	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
(d)(1)(iv)	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were the any other significant control deficiencies reported for major federal programs?</i>	No
(d)(1)(v)	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
(d)(1)(vi)	<i>Are there any reportable findings under Section .510?</i>	No
(d)(1)(vii)	<i>Major Programs (list):</i>	Title I - CFDA# 84.010
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee?</i>	Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

OAK HILLS LOCAL SCHOOL DISTRICT
June 30, 2015

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

The Oak Hills Local School District had no prior audit findings or questioned costs.

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR
ENDED JUNE 30, 2015
OAK HILLS LOCAL SCHOOL DISTRICT
CINCINNATI, OHIO



www.ohlsd.us

This page intentionally left blank.

**OAK HILLS LOCAL SCHOOL DISTRICT
CINCINNATI, OHIO**

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2015**

**PREPARED BY:
OFFICE OF THE TREASURER
STEVE BAIN, TREASURER**

THIS PAGE INTENTIONALLY LEFT BLANK



TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xiv
Organizational Chart	xv
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvi
ASBO Certificate of Excellence in Financial Reporting	xvii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	21
Statement of Net Position - Proprietary Fund	22
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	23
Statement of Cash Flows - Proprietary Fund	24
Statement of Fiduciary Net Position - Fiduciary Funds	25
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	26
Notes to the Basic Financial Statements	27
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - STRS	56
Schedule of the District's Proportionate Share of the Net Pension Liability - SERS	57
Schedule of District Contributions - STRS	58
Schedule of District Contributions - SERS	59
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	60
Notes to the Required Supplementary Information	61
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	64
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	65
Nonmajor Governmental Funds	66
Combining Balance Sheet	67
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	68

TABLE OF CONTENTS

	Page
Nonmajor Special Revenue Funds	
Fund Descriptions	69
Combining Balance Sheet	70
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	72
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Other Grants	74
Student Activity	75
Auxiliary Services	76
Data Communications	77
Miscellaneous State Grants	78
Race to the Top	79
Special Education	80
Title I	81
IDEA Preschool Grant	82
Improving Teacher Quality	83
Food Service	84
Nonmajor Debt Service Fund	
Fund Description	85
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	86
Nonmajor Capital Projects Fund	
Fund Description	87
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Building Fund	88
Other General Funds	
Fund Description	89
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Public School	90
State Subdivision	91
Uniform School Supply	92
Adult Education	93
Nonmajor Fiduciary Fund	
Fund Description	94
Statement of Changes in Assets and Liabilities	95

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Narrative		97
Net Position by Component	1	98
Expenses, Program Revenues and Net (Expense)/Revenue	2	99
General Revenues and Total Change in Net Position	3	100
Fund Balances - Governmental Funds	4	101
Governmental Funds Revenues	5	102
Governmental Funds Expenditures and Debt Service Ratio	6	103
Other Financing Sources and Uses and Net Change in Fund Balances	7	104
Assessed Value and Estimated Actual Value of Taxable Property	8	105
Direct and Overlapping Property Tax Rates	9	106
Principal Property Tax Payers	10	107
Property Tax Levies and Collections	11	108
Outstanding Debt by Type	12	109
Direct and Overlapping Governmental Activities Debt	13	110
Legal Debt Margin Information	14	111
Demographic and Economic Statistics	15	112
Major Employers	16	113
Full-Time Equivalent District Employees by Type	17	114
Operating Statistics	18	115
School Building Information	19	116

THIS PAGE INTENTIONALLY LEFT BLANK



INTRODUCTORY SECTION



This page intentionally left blank.

December 3, 2015

To the Citizens and Board of Education of the Oak Hills Local School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Oak Hills Local School District (District) for the fiscal year ended June 30, 2015. This report was prepared by the Treasurer's office in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and includes an unmodified opinion from Plattenburg & Associates, Inc. Responsibility for accurate, complete and fair representation of data, including all disclosures, rests with the District. This report will provide the taxpayers of the Oak Hills Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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 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 District's MD&A can be found immediately following the independent auditor's report.

The District provides a full range of traditional and 21st century educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advance placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; and adult and community education offerings and community recreation activities.

In addition to these general activities, the District acts as the fiscal agent for State funds distributed to non-public parochial schools located within the District boundaries. This activity is included in the District's reporting entity as Auxiliary Services, a special revenue fund, because the District has administrative involvement in the programs. The schools served are: Our Lady of Victory, Our Lady of Visitation, St. Aloysius Gonzaga, St. Dominic, St. Jude and the Children's House. While these organizations are similar in operations and services provided, each is distinct and separate entities whose financial statements are not included in this report.

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the southwestern part of Hamilton County. Approximately 88% of the District's tax base consists of residential and agricultural properties with the remainder composed of a wide range of commercial and other business properties. The overall economic outlook for the area remains stable with relatively low unemployment rates and low inflationary pressures.

The Oak Hills school community has high expectations for the District. We strive to provide the best educational opportunities to every student with the resources we are provided. For the 2013-14 Ohio School Report card, the District earned an "A" for meeting all 24 indicators, which means students scored above proficient in the key areas identified by the State of Ohio. The District earned a "B" on the Performance Index, which measures the test results of every student, not just those who score proficient or higher, in order to measure the improvement of performance. Oak Hills earned these high ratings while maintaining one of the lowest expenditures per pupil in Hamilton County and maintaining a cost per pupil lower than the state average.

The funding of K-12 public schools in Ohio is a joint effort between the state and local school districts. Since the 1970s through FY 2009, with the exception of a few years, Ohio's funding formula was foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount (or the charge off) was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees. The 2010-11 biennial budget (Am. Sub. H.B. 1 of the 128th General Assembly), established a new funding formula called the Evidence-Based Model (EBM). Am. Sub. H.B. 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula for the 2012-13 biennial budget as a new school funding formula is developed. The temporary formula was called the Bridge formula. The Bridge formula provided for a simplified approach to fund distribution based on FY 2011 total calculated amounts on per pupil basis for both FY 2012 and FY 2013. However, the State revised the funding model in June, 2013 and adopted HB 59, the FY 14 and FY 15 biennium budget which again changed our funding formula, but not our funding. Under this new model, the District received minimal increases in our level of State funding. The increase projected for the current biennium budget (H.B. 64) is an increase of 3.7% for fiscal year 2016 & an increase of 1.8% for fiscal year 2017.

Given the uncertainty of the school funding formula and the economic conditions within the State, the level at which the State will fund schools in the future remains uncertain. The District remains concerned about the instability of the state economy and the political ramifications of changing the funding formula every two years. We plan carefully and prudently to provide resources to meet the needs of our students but the uncertainty of state funding challenges our planning.

THE DISTRICT AND ITS FACILITIES

The Oak Hills Local School District represents a prior consolidation of three elementary districts: Bridgetown, Delhi and Springmyer. The consolidation was finalized by the Hamilton County Board of Education on April 23, 1956 in order to equalize educational opportunities throughout the area. Today, the District operates under current standards as prescribed by the State of Ohio Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District serves an area of 28 square miles, encompassing Delhi and Green Townships in Hamilton County. The total District population is reported at 87,880 by census data.

During the 2014-2015 school year, the District served 7,767 students enrolled in five elementary schools (3,508 students), three middle schools (1,793 students) and the one of the largest high school's in the State of Ohio (2,466 students). Enrollment has remained stable over the last decade and is projected to vary only slightly over the next five years. See schedule 19 for additional information (age, capacity, etc.) on the District's school buildings.

The District also operates a variety of other facilities, including: a district office administration building, a maintenance building, a bus compound, and several athletic stadiums across the District.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the Oak Hills Local School District is a five member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board: (1) serves as the taxing authority, contracting body and policy maker, (2) ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars, (3) approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2015, were as follows:

<u>Board Member</u>	<u>Term</u>	<u>Years on Board</u>
Mrs. Jan Hunter	01/01/12 – 12/31/15	13.5
Mr. Steve Schinkal	01/01/12 – 12/31/15	7.5
Mrs. Jeannie Schoonover	01/01/14 – 12/31/17	5.5
Mrs. Julie Murphy	01/01/14 – 12/31/17	1.5
Mr. Scott Bischoff	01/01/14 – 12/31/17	1.5

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Mr. Todd Yohey was appointed Superintendent effective August 1, 2009. Mr. Yohey's current contract expires on July 31, 2017. Mr. Yohey received a Bachelor of Science Degree from Wright State University and a Master of Science degree in Educational Leadership from the University of Dayton. Prior to being named Superintendent, Mr. Yohey served as the Superintendent for four years at the Ross Local School District in Hamilton, Ohio.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law. Mr. Steven R. Bain was appointed Treasurer on August 1, 2014 and is currently serving under a 4 year contract expiring July 31, 2018. Mr. Bain received her B.A. degree from the College of Mt. St. Joseph, and has an Ohio Treasurer License. Mr. Bain served as the Assistant Treasurer for Oak Hills Local School District from 2005-2013, as well as the Treasurer of Southwest Local School District for the 2013-14 school year.

EMPLOYEE RELATIONS

The District has over 900 full and part-time employees. This number has decreased slightly over the past few years as part of a concentrated effort to reduce expenditures. There are two organizations representing the certificated and classified employees. The District's administrative employees are not currently represented.

The Oak Hills Education Association (OHEA), an affiliate of the Ohio Education Association (OEA), represents all certificated employees of the District. The collective bargaining agreement between the OHEA and the District included a term of 3 years for fiscal years 2015, 2016, & 2017. OHEA was provided a 1.5% increase (plus steps) for each year of the current contract.

Classified employees are represented by Chapter 200 of the Ohio Association of Public School Employees (OAPSE), an affiliate of the American Federation of State, County and Municipal Employees (AFSCME). OAPSE Chapter 200 represents food service employees, custodians, maintenance employees, building secretaries, mechanics, bus drivers, educational assistants and system support technicians. The collective bargaining agreement between OAPSE Chapter 200 and the District includes a 5 year agreement, ending on June 30, 2019. Wage and benefit items may be discussed prior to the end of the contract.

SERVICES PROVIDED

The District offers regular instructional programs daily to students in grades Pre-K – 12. Nearly 200 students participate in specific trades offered through the vocation education program at Great Oaks Institute of Technology and Career Development. Approximately 1,084 students receive special services due to physical or mental handicap conditions. In grades K-12, over 700 have been identified as gifted.

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code and as directed by the Board to meet the needs of all students. Student services include guidance, psychological, speech therapy, physical and occupational therapy, transportation, and school lunch. Limited health services are also provided under the guidance of registered nurses throughout the District.

During the 2014-15 school year, the accounting department processed over 4,700 purchase orders and issued over 4,700 checks for good and/or services for the District. Those goods and services include utilities, instructional supplies, computers, software, textbooks, building maintenance, and tuition.

The payroll department issued 25,581 payroll checks to employees entitled to remuneration for services rendered, while 1,003 agency deduction checks were also issued for payroll-associated costs such as taxes, retirement, and insurance.

MAJOR CURRENT AND FUTURE INITIATIVES

Curriculum Initiatives

“All students attending the Oak Hills Local School District achieve success by graduating with individual skills for career and college readiness and global competence” is the mission statement for the District. As such, we offer rigorous academics and relevant educational experiences. Relationships formed with the larger community help prepare our students for a 21st century global marketplace.

Educational opportunities abound for students with Advanced Placement, dual enrollment, gifted programs, special education services, vocational options, and community education. These successful programs are guided by caring, highly qualified teachers and supported by staff that understand and are committed to meeting the needs of each and every child. Among the best, we continue to strive for better.

The District has adopted the Ohio Learning Standards and increased the rigor of curriculum, instruction and assessment. The District revised its curriculum maps and provided professional learning for staff to meet these more rigorous standards. There has also been a significant increase of technology being used to improve teaching and learning.

Due to a competitive global economy and the growing need for a highly skilled workforce, Oak Hills is dedicated to ensuring that all students graduate career and college ready. In grades 6 – 12, the District continued the process of aligning curriculum, instruction, and assessment to Ohio’s learning standards. Oak Hills High School now offers a total of ten different courses in English, math, science, and social studies that are aligned to ACT Quality Core Curriculum. In addition to these courses, our high school is proud to offer a total of 27 College Board Advanced Placement courses where students can earn both high school and college credit in a variety of academic disciplines. We have also partnered with Cincinnati State and the University of Cincinnati to offer courses taught by adjunct faculty in the District. Students can earn college and high school credit in these College Credit Plus courses. In addition to course offerings, we offer a variety of Educational Pathways that provide students with an opportunity to focus in a concentrated academic field that could lead to potential college majors or careers.

The expansion of eLearning continues to be a key initiative for Oak Hills. The district offers eLearning opportunities for students, including online and blended courses. As the district continues to develop eLearning opportunities, gaming and coding will become pathways for student pursuit. The District is also moving towards a 1:1 student to device ratio over the next few years.

The 2013-14 school year was a successful year for the Oak Hills Local School District. The District met all state report card indicators, as determined by the accountability system of the state of Ohio. Oak Hills remains very proud of the achievement of our students!

Relevant Financial Policies and Long-Term Financial Planning

State funding for schools in Ohio is challenging. Over the past few years, public education has suffered and school districts are not receiving any material increase in State Funding. Funding for public education at the current level is not secure beyond FY 2017. This uncertainty has a major impact on our instructional and operational programs, and our cash balance is monitored closely by the Board of Education. The Board identified a 60 true day cash benchmark and pursued additional local revenue in the form of a tax levy when financial projections indicated a cash balance below the benchmark for the 13-14 school year. The community voted in support of a 4.82 mill local property tax levy (5 yr term) in November, 2013 which will generate

approximately \$5,275,000 million annually in local revenue. The trend of increasing local revenue as a replacement to reducing state revenue is certain to continue.

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. Appropriations are monitored, changed and amended/adopted on a monthly basis.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the required supplementary information.

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc. performed the audit for the fiscal year ended June 30, 2015. The auditor's unmodified opinion rendered on the District's basic financial statements is included in the financial section of this Comprehensive Annual Financial Report.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2014, to the District. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.

ACKNOWLEDGEMENTS

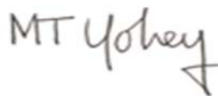
The preparation of the fiscal year 2015 Comprehensive Annual Financial Report of the Oak Hills Local School District was made possible by the combined efforts of the District Treasurer's Office staff and Plattenburg & Associates, Inc. Sincere appreciation is extended for the time and effort they contributed to prepare this report. Appreciation is also extended to the Board of Education, the District Administrative Team and the Oak Hills school community for their continued support.

The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully Submitted,



Steven R. Bain
Treasurer



M. Todd Yohey
Superintendent

**Oak Hills Local School District, Ohio
List Of Principal Officials
June 30, 2015**

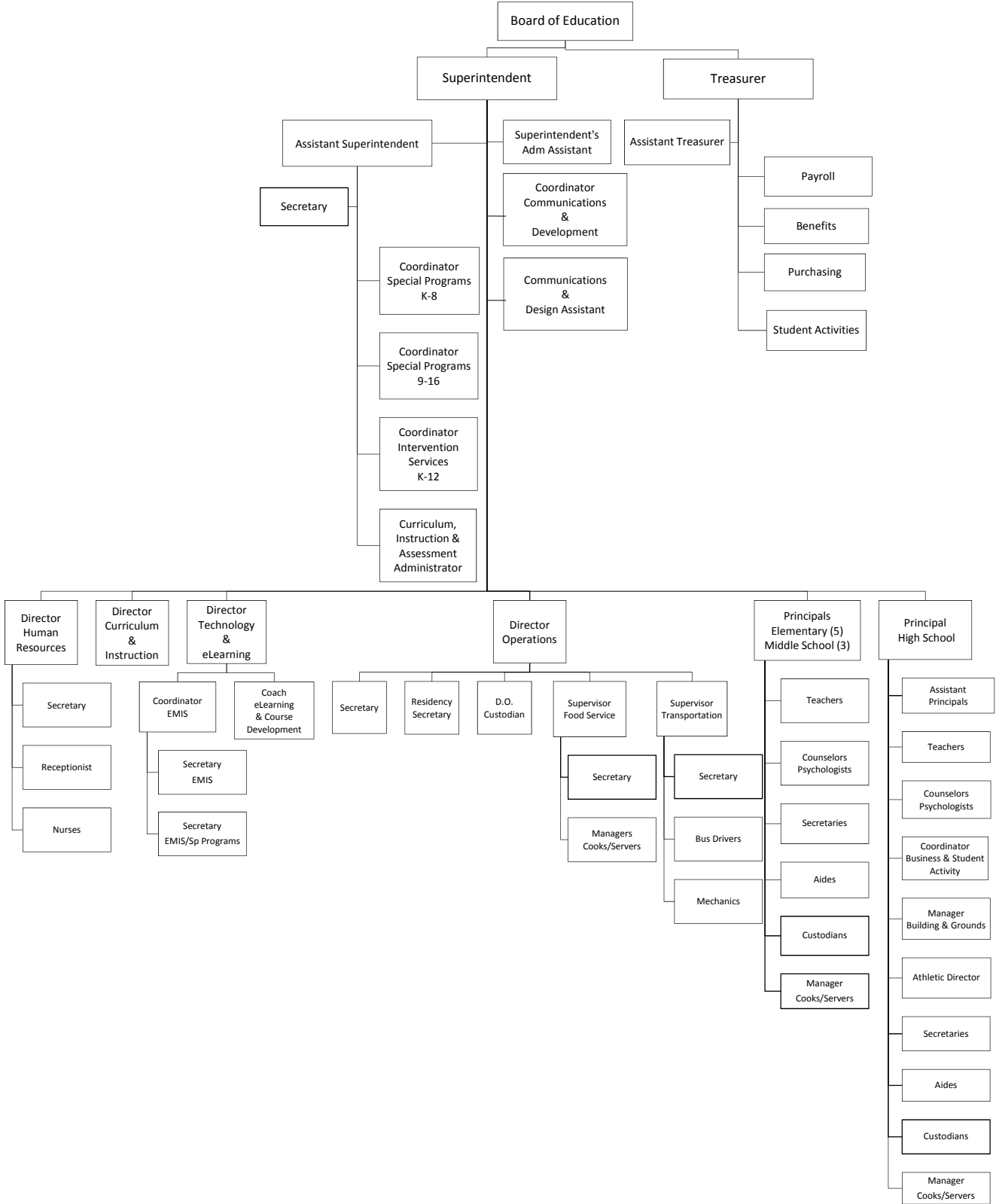
Board Of Education

President	Julie Murphy
Vice President	Scott Bischoff
Board Member	Jeannie Schoonover
Board Member	Steve Schinkal
Board Member	Janice Hunter

Administrative Officials

Superintendent	Todd Yohey
Treasurer	Steven Bain
Assistant Superintendent	Robert Sehlhorst

Oak Hills Local School District Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Oak Hills Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



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

Oak Hills Local School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

This page intentionally left blank.

FINANCIAL SECTION



This page intentionally left blank.

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Oak Hills Local School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 17 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of pension liabilities and pension contributions listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 and Other 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 introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 3, 2015

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

The discussion and analysis of Oak Hills Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position of governmental activities increased \$7,718,967 which represents a 12% increase from 2014.
- General revenues accounted for \$73,735,421 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,706,836 or 15% of total revenues of \$86,442,257.
- The District had \$78,723,290 in expenses related to governmental activities; \$12,706,836 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$73,735,421 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

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

In the Government-wide Financial Statements, the overall financial position of the District is presented as Governmental Activities – All of the District's programs and services are reported as Governmental Activities including instruction, support services, operation of noninstructional services, extracurricular activities, and interest and fiscal charges.

Fund Financial Statements

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

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

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

The District as a Whole

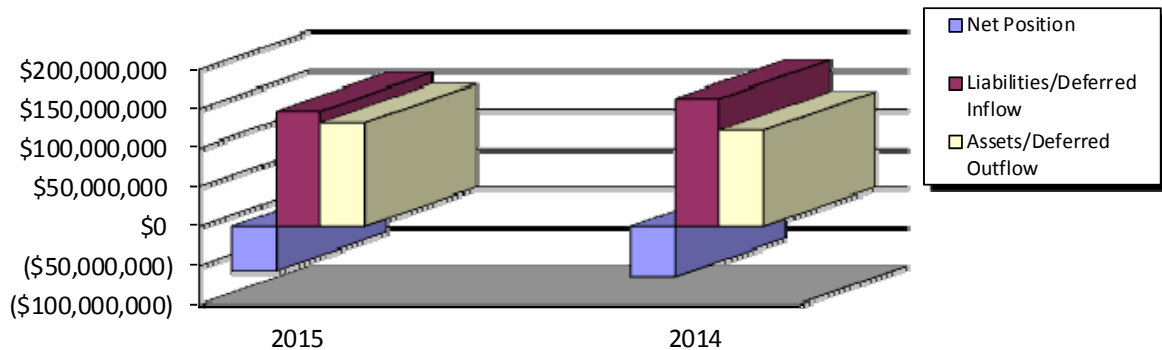
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2015 compared to 2014:

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2015	2014-Restated
Assets:		
Current and Other Assets	\$82,367,665	\$77,027,779
Capital Assets	49,610,261	45,281,263
Total Assets	131,977,926	122,309,042
Deferred Outflows of Resources:		
Pension	7,396,258	6,462,720
Total Deferred Outflows of Resources	7,396,258	6,462,720
Liabilities:		
Other Liabilities	8,015,451	8,383,957
Long-Term Liabilities	138,656,415	154,617,441
Total Liabilities	146,671,866	163,001,398
Deferred Inflows of Resources:		
Property Taxes	20,450,000	18,857,298
Unavailable Revenues	11,500,000	11,415,000
Pension	17,535,285	0
Total Deferred Inflows of Resources	49,485,285	30,272,298
Net Position:		
Net Investment in Capital Assets	14,112,024	10,281,225
Restricted	5,546,195	4,760,786
Unrestricted	(76,441,186)	(79,543,945)
Total Net Position	(\$56,782,967)	(\$64,501,934)



Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. 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 the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

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

GASB notes that pension 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. GASB noted that the unfunded portion of this pension 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 this liability. 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 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 pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *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 pension system is responsible for the administration of the plan.

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. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, 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 pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$44,200,096 to \$(64,501,934).

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the District's liabilities and deferred inflows exceeded assets and deferred outflows by \$56,782,967.

At year-end, capital assets represented 38% of total assets. Capital assets include land, construction in progress, buildings and improvements, furniture and equipment. Net investment in capital assets at June 30, 2015, was \$14,112,024. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$5,546,195 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Total assets increased from the prior year mainly due to an increase in cash and capital assets related to an HB264 project. Long-term liabilities decreased, while net investment in capital assets increased due to the District making regularly scheduled debt service payments on their General Obligation Bonds and the implementation of GASB 68.

Table 2 shows the changes in net position for fiscal years 2015 and 2014.

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2015	2014-Restated
Revenues:		
Program Revenues		
Charges for Services	\$4,614,883	\$4,511,758
Operating Grants, Contributions	8,091,953	9,682,006
General Revenues:		
Property Taxes	34,056,704	34,330,276
Grants and Entitlements	27,875,377	27,350,047
Investment Earnings	63,991	59,083
Revenue in Lieu of Taxes	11,110,870	10,492,639
Other	628,479	593,968
Total Revenues	<u>86,442,257</u>	<u>87,019,777</u>
Program Expenses:		
Instruction	45,588,622	43,441,355
Support Services:		
Pupil and Instructional Staff	9,342,368	9,652,066
School Administrative, General		
Administration, Fiscal and Business	6,711,255	6,798,484
Operations and Maintenance	6,032,693	6,235,743
Pupil Transportation	2,905,561	3,259,887
Central	299,724	333,268
Operation of Non-Instructional Services	4,078,086	4,125,883
Extracurricular Activities	2,164,501	2,074,027
Interest and Fiscal Charges	1,539,021	1,601,184
Bond Issuance Cost	61,459	0
Total Program Expenses	<u>78,723,290</u>	<u>77,521,897</u>
Change in Net Position	7,718,967	9,497,880
Net Position - Beginning of Year, Restated	<u>(64,501,934)</u>	<u>N/A</u>
Net Position - End of Year	<u><u>(\$56,782,967)</u></u>	<u><u>(\$64,501,934)</u></u>

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 expenses still include pension expense of \$6,462,720 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expenses of \$4,672,224. Consequently, in order to compare 2015 total expenses to 2014, the following adjustments are needed:

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Total 2015 program expenses under GASB 68	\$78,723,290
Program expenses under GASB 68	(4,672,224)
2015 contractually required contributions	<u>6,482,715</u>
Adjusted 2015 program expenses	80,533,781
Total 2014 program expenses under GASB 27	77,521,897
Increase in program expenses not related to pension	<u><u>\$3,011,884</u></u>

The District revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 72% of the District's revenues for governmental activities.

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

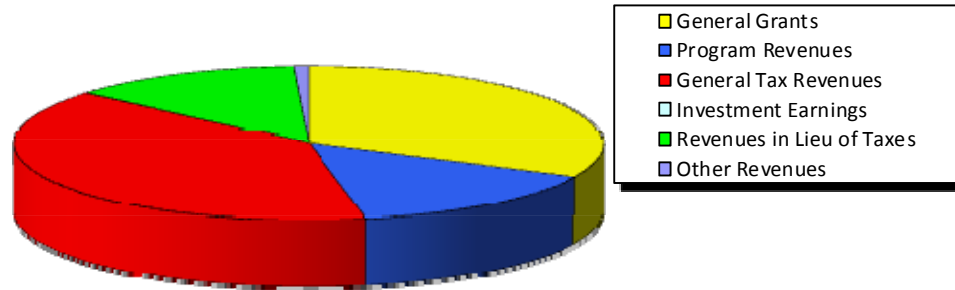
Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 39% of revenue for governmental activities for the District in fiscal year 2015.

This Space Intentionally Left Blank

**Oak Hills Local School District, Ohio
 Management’s Discussion and Analysis
 For the Fiscal Year Ended June 30, 2015
 (Unaudited)**

**Governmental Activities
 Revenue Sources**

		<u>Percentage</u>
General Grants	\$27,875,377	32.20%
Program Revenues	12,706,836	14.70%
General Tax Revenues	34,056,704	39.40%
Investment Earnings	63,991	0.10%
Revenues in Lieu of Taxes	11,110,870	12.80%
Other Revenues	628,479	0.80%
Total Revenue Sources	\$86,442,257	100.00%



Instruction comprises 58% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses including interest expense were 10%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

The District’s overall financial position improved from 2014 to 2015. Program revenues decreased from the prior year due to a decrease in operation grants and contributions (Federal grant monies received). General revenues increased due to additional grant and TIF monies received.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. These services are mainly supported by tax revenue and unrestricted State entitlements.

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2015	2014	2015	2014
Instruction	\$45,588,622	\$43,441,355	(\$40,261,396)	(\$38,165,740)
Support Services:				
Pupil and Instructional Staff	9,342,368	9,652,066	(8,432,263)	(7,277,049)
School Administrative, General				
Administration, Fiscal and Business	6,711,255	6,798,484	(6,535,390)	(6,348,536)
Operations and Maintenance	6,032,693	6,235,743	(5,618,164)	(5,859,840)
Pupil Transportation	2,905,561	3,259,887	(2,560,753)	(2,900,859)
Central	299,724	333,268	(299,724)	(333,268)
Operation of Non-Instructional Services	4,078,086	4,125,883	204,914	22,639
Extracurricular Activities	2,164,501	2,074,027	(913,198)	(864,296)
Interest and Fiscal Charges	1,539,021	1,601,184	(1,539,021)	(1,601,184)
Bond Issuance Cost	61,459	0	(61,459)	0
Total Expenses	<u>\$78,723,290</u>	<u>\$77,521,897</u>	<u>(\$66,016,454)</u>	<u>(\$63,328,133)</u>

The District's Funds

The District has two major governmental funds: the General Fund and Permanent Improvement Fund. Assets of the General Fund comprised \$64,465,628 (78%) and the Permanent Improvement Fund comprised \$9,769,955 (12%) of the total \$82,385,665 governmental funds' assets.

General Fund: Fund balance at June 30, 2015 was \$28,379,849 including \$28,132,894 of unassigned balance. The District had an increase in fund balance of \$5,654,931. One of the causes for the increase in fund balance was an increase in property tax revenue.

Permanent Improvement Fund: Fund balance at June 30, 2015 was \$6,903,364 with a decrease in fund balance of \$2,671,522. The decrease in fund balance is due to an increase in capital related expenditures in 2015.

General Fund Budgeting Highlights

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

The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

Oak Hills Local School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

For the General Fund, final budget basis revenue was \$68,322,877, compared to original budget estimates of \$65,459,434, while the actual revenue had a difference of \$2,027,739 from the final budget basis revenues due to conservative estimates for taxes, revenues in lieu of taxes and intergovernmental revenue.

The District’s unobligated cash balance for the General Fund was \$24,589,294.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2015, the District had \$49,610,261 invested in land, construction in progress, buildings and improvements, and furniture and equipment. Table 4 shows fiscal year 2015 balances compared to fiscal year 2014:

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

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Land	\$2,221,943	\$2,221,943
Construction in Progress	1,967,439	0
Buildings and Improvements	39,427,516	40,401,697
Furniture and Equipment	<u>5,993,363</u>	<u>2,657,623</u>
Total Net Capital Assets	<u>\$49,610,261</u>	<u>\$45,281,263</u>

Total Net Capital Assets increased in 2015 as compared to 2014 because depreciation expense was less than current year additions. See Note 6 to the Basic Financial Statements for further details on the District’s capital assets.

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Debt

At June 30, 2015, the District had \$38,267,256 in debt outstanding, \$2,051,211 due within one year. Table 5 summarizes total debt outstanding.

Table 5
Outstanding Debt at Year End

	<u>2015</u>	<u>2014</u>
General Obligation Bonds Payable:		
HGB264 Debt	\$3,965,000	\$0
Premium on HB264 Debt	150,121	0
Refunding Bonds:		
Current Interest Bonds –		
School Improvement	31,120,000	31,120,000
Capital Appreciation Bonds - Principal	1,333,865	2,640,849
Capital Appreciation Bonds - Interest	562,346	987,274
Premium on Bonds	<u>1,135,924</u>	<u>1,239,189</u>
Total Outstanding Debt at Year End	<u><u>\$38,267,256</u></u>	<u><u>\$35,987,312</u></u>

See Note 7 to the Basic Financial Statements for further details on the District's obligations.

Economic Outlook

The Ohio Department of Education explains the school funding model in Ohio as follows:

The funding of K-12 public schools in Ohio is a joint effort between the state and local school districts. Since the 1970s through FY 2009, with the exception of a few years, Ohio's funding formula was foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount or the charge off was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees.

The 2010-11 biennial budget (Am. Sub. HBI of the 128th General Assembly) established another new funding formula called the Evidence-Based Model (EBM). Am. Sub. HB 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula, the Bridge Formula, for the 12-13 school year as a new funding formula was developed. The State revised the funding model in June, 2013 and adopted HB 59, the FY 14 and FY 15 biennium budget which again changed our funding formula, but not our funding. Under this new model, the District is projected to receive additional revenue of 267,470 in FY 14 and \$437,618 in FY 15, increases of 1.11% and 1.79% respectively.

House Bill 64 is the most recent version of the State Budget, signed by Governor Kasich on June 30, 2015. Oak Hills Local School District's tax base is approximately 88% residential. Having a large

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

residential tax base was critical in the most recent biennium budget as many districts with larger commercial tax bases experienced reductions in State Funding. House Bill 64 simulations indicate Oak Hills LSD will receive a 3.7% and 1.8% increase in State Funding for Fiscal Years 2016 and 2017, respectively.

Given the uncertainty of the school funding formula and the economic conditions within the State, the level at which the State will fund schools in the future remains uncertain. Oak Hills remains concerned about the instability of the state economy and the political ramifications of changing the funding formula every two years. We plan carefully and prudently to provide resources to meet the needs of our students but the uncertainty of state funding challenges our planning.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Steve Bain, Treasurer at Oak Hills Local School District, 6325 Rapid Run Road, Cincinnati, Ohio 45233. Or E-mail at bain_s@ohlsd.org.

This Space Intentionally Left Blank

THIS PAGE INTENTIONALLY LEFT BLANK



Oak Hills Local School District, Ohio
Statement of Net Position
June 30, 2015

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$34,894,456
Restricted Cash and Investments	380,716
Receivables (Net):	
Taxes	35,152,771
Accounts	35,439
Interest	8,365
Intergovernmental	11,866,849
Inventory	29,069
Nondepreciable Capital Assets	4,189,382
Depreciable Capital Assets, Net	<u>45,420,879</u>
 Total Assets	 <u>131,977,926</u>
Deferred Outflows of Resources:	
Pension	<u>7,396,258</u>
 Total Deferred Outflows of Resources	 <u>7,396,258</u>
Liabilities:	
Accounts Payable	290,785
Accrued Wages and Benefits	7,343,565
Contracts Payable	209,112
Accrued Interest Payable	139,287
Claims Payable	32,702
Long-Term Liabilities:	
Due Within One Year	2,995,478
Due In More Than One Year:	
Net Pension Liability	96,752,511
Other Amounts	<u>38,908,426</u>
 Total Liabilities	 <u>146,671,866</u>
Deferred Inflows of Resources:	
Property Taxes	20,450,000
Revenue in Lieu of Taxes	11,500,000
Pension	<u>17,535,285</u>
 Total Deferred Inflows of Resources	 <u>49,485,285</u>
Net Position:	
Net Investment in Capital Assets	14,112,024
Restricted for:	
Debt Service	3,144,679
Capital Projects	2,086,223
Extracurricular	307,519
State Grants	7,774
Unrestricted	<u>(76,441,186)</u>
 Total Net Position	 <u>(\$56,782,967)</u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services and Sales	Operating Grants and Contributions	and Changes in Net Position Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$34,329,348	\$1,065,501	\$163,532	(\$33,100,315)
Special	11,033,948	178,537	3,917,099	(6,938,312)
Vocational	293	0	2,557	2,264
Other	225,033	0	0	(225,033)
Support Services:				
Pupil	5,941,913	0	498,537	(5,443,376)
Instructional Staff	3,400,455	0	411,568	(2,988,887)
General Administration	134,554	0	0	(134,554)
School Administration	5,000,652	0	175,865	(4,824,787)
Fiscal	1,469,355	0	0	(1,469,355)
Business	106,694	0	0	(106,694)
Operations and Maintenance	6,032,693	414,529	0	(5,618,164)
Pupil Transportation	2,905,561	53,122	291,686	(2,560,753)
Central	299,724	0	0	(299,724)
Operation of Non-Instructional Services	4,078,086	1,651,891	2,631,109	204,914
Extracurricular Activities	2,164,501	1,251,303	0	(913,198)
Interest and Fiscal Charges	1,539,021	0	0	(1,539,021)
Bond Issuance Cost	61,459	0	0	(61,459)
Totals	\$78,723,290	\$4,614,883	\$8,091,953	(66,016,454)

General Revenues:	
Property Taxes Levied for:	
General Purposes	27,312,721
Debt Service Purposes	2,654,719
Capital Projects Purposes	4,089,264
Grants and Entitlements, Not Restricted	27,875,377
Revenue in Lieu of Taxes	11,110,870
Unrestricted Contributions	176,668
Investment Earnings	63,991
Other Revenues	451,811
Total General Revenues	73,735,421
Change in Net Position	7,718,967
Net Position - Beginning of Year, Restated	(64,501,934)
Net Position - End of Year	(\$56,782,967)

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2015

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$24,555,666	\$5,420,030	\$4,918,760	\$34,894,456
Restricted Cash and Investments	380,716	0	0	380,716
Receivables (Net):				
Taxes	27,972,022	4,349,925	2,830,824	35,152,771
Accounts	30,859	0	4,580	35,439
Interest	8,365	0	0	8,365
Intergovernmental	11,500,000	0	366,849	11,866,849
Interfund	18,000	0	0	18,000
Inventory	0	0	29,069	29,069
Total Assets	64,465,628	9,769,955	8,150,082	82,385,665
Liabilities:				
Accounts Payable	100,370	184,532	5,883	290,785
Accrued Wages and Benefits	6,904,558	2,134	436,873	7,343,565
Compensated Absences	556,590	0	0	556,590
Contracts Payable	0	0	209,112	209,112
Interfund Payable	0	0	18,000	18,000
Total Liabilities	7,561,518	186,666	669,868	8,418,052
Deferred Inflows of Resources:				
Property Taxes	17,022,022	2,679,925	1,750,824	21,452,771
Revenue in Lieu of Taxes	11,500,000	0	0	11,500,000
Investment Earnings	2,239	0	0	2,239
Total Deferred Inflows of Resources	28,524,261	2,679,925	1,750,824	32,955,010
Fund Balances:				
Restricted	0	0	5,735,254	5,735,254
Committed	0	6,903,364	0	6,903,364
Assigned	246,955	0	0	246,955
Unassigned	28,132,894	0	(5,864)	28,127,030
Total Fund Balances	28,379,849	6,903,364	5,729,390	41,012,603
Total Liabilities, Deferred Inflows and Fund Balances	\$64,465,628	\$9,769,955	\$8,150,082	\$82,385,665

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2015

Total Governmental Fund Balance		\$41,012,603
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		49,610,261
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Property Taxes	1,002,771	
Interest	<u>2,239</u>	
		1,005,010
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		(32,702)
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(139,287)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(3,080,058)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	7,396,258	
Deferred inflows of resources related to pensions	<u>(17,535,285)</u>	
		(10,139,027)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(96,752,511)	
Other Amounts	<u>(38,267,256)</u>	
		<u>(135,019,767)</u>
Net Position of Governmental Activities		<u><u>(\$56,782,967)</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$27,324,674	\$4,124,005	\$2,669,695	\$34,118,374
Tuition and Fees	1,317,500	0	0	1,317,500
Investment Earnings	61,553	0	574	62,127
Intergovernmental	30,356,340	704,713	5,943,624	37,004,677
Extracurricular Activities	586,595	0	1,023,997	1,610,592
Charges for Services	0	0	1,651,891	1,651,891
Revenue in Lieu of Taxes	11,110,870	0	0	11,110,870
Other Revenues	352,492	103,500	163,042	619,034
Total Revenues	71,110,024	4,932,218	11,452,823	87,495,065
Expenditures:				
Current:				
Instruction:				
Regular	32,450,901	1,450,412	156,511	34,057,824
Special	10,304,599	24,562	867,710	11,196,871
Vocational	293	0	0	293
Other	231,013	0	0	231,013
Support Services:				
Pupil	5,398,193	0	603,737	6,001,930
Instructional Staff	1,108,243	2,891,571	989,606	4,989,420
General Administration	135,845	0	0	135,845
School Administration	4,905,947	590	265,225	5,171,762
Fiscal	1,349,331	110,702	53,464	1,513,497
Business	110,871	0	0	110,871
Operations and Maintenance	5,343,109	858,560	0	6,201,669
Pupil Transportation	2,588,866	669,947	0	3,258,813
Central	329,214	0	0	329,214
Operation of Non-Instructional Services	107,264	0	4,346,357	4,453,621
Extracurricular Activities	1,057,547	0	1,115,275	2,172,822
Capital Outlay	78,203	1,597,396	1,967,439	3,643,038
Debt Service:				
Principal Retirement	0	0	1,306,984	1,306,984
Interest and Fiscal Charges	0	0	2,055,646	2,055,646
Bond Issuance Cost	0	0	61,459	61,459
Total Expenditures	65,499,439	7,603,740	13,789,413	86,892,592
Excess of Revenues Over (Under) Expenditures	5,610,585	(2,671,522)	(2,336,590)	602,473
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	44,346	0	0	44,346
Issuance of Long-Term Capital-Related Debt	0	0	3,965,000	3,965,000
Premium on Issuance of Long-Term Debt	0	0	150,121	150,121
Total Other Financing Sources (Uses)	44,346	0	4,115,121	4,159,467
Net Change in Fund Balance	5,654,931	(2,671,522)	1,778,531	4,761,940
Fund Balance - Beginning of Year	22,724,918	9,574,886	3,950,859	36,250,663
Fund Balance - End of Year	\$28,379,849	\$6,903,364	\$5,729,390	\$41,012,603

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balance - Total Governmental Funds \$4,761,940

Amounts reported for governmental activities in the
 statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	6,442,072	
Depreciation Expense	<u>(2,113,074)</u>	
		4,328,998

Governmental funds report district pension contributions as
 expenditures. However in the Statement of Activities, the cost
 of pension benefits earned net of employee contributions is
 reported as pension expense.

District pension contributions	6,482,715	
Cost of benefits earned net of employee contributions	<u>(4,672,223)</u>	
		1,810,492

Revenues in the statement of activities that do not provide
 current financial resources are not reported as revenues in
 the funds.

Delinquent Property Taxes	(61,671)	
Interest	1,864	
Intergovernmental	<u>(1,037,347)</u>	
		(1,097,154)

In the statement of activities, certain costs and proceeds associated with
 long-term debt obligations issued during the year are accrued and
 amortized over the life of the debt obligation. In governmental funds
 these costs and proceeds are recognized as financing sources and uses.

Premium on Bonds Issued		(150,121)
-------------------------	--	-----------

Repayment of bond principal and accreted interest is an expenditure
 in the governmental funds, but the repayment reduces long-term
 liabilities in the statement of net position.

1,830,000

In the statement of activities interest expense is accrued when incurred;
 whereas, in governmental funds an interest expenditure is reported
 when due.

(11,568)

Some expenses reported in the statement of activities do not require the
 use of current financial resources and, therefore, are not reported as
 expenditures in governmental funds.

Compensated Absences	209,122	
Amortization of Bond Premium	103,265	
Bond Accretion	<u>(98,088)</u>	
		214,299

The internal service fund used by management to charge back costs
 to individual funds is not reported in the entity-wide statement of
 activities. Governmental fund expenditures and the related internal
 service fund revenues are eliminated. The net revenue (expense) of
 the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		(2,919)
---	--	---------

Proceeds from debt issues are an other financing source in the funds,
 but a debt issue increases long-term liabilities in the statement
 of net position.

(3,965,000)

Change in Net Position of Governmental Activities

\$7,718,967

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2015

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>32,702</u>
Total Liabilities	<u>32,702</u>
Net Position:	
Unrestricted	<u>(32,702)</u>
Total Net Position	<u>(\$32,702)</u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	<u>\$171,349</u>
Total Operating Revenues	<u>171,349</u>
Operating Expenses:	
Personal Services	<u>174,268</u>
Total Operating Expenses	<u>174,268</u>
Operating Income (Loss)	<u>(2,919)</u>
Change in Net Position	(2,919)
Net Position - Beginning of Year	<u>(29,783)</u>
Net Position - End of Year	<u><u>(\$32,702)</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$171,349
Cash Payments to Employees	<u>(171,349)</u>
Net Cash Provided (Used) by Operating Activities	<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalent	0
Cash and Cash Equivalents - Beginning of Year	<u>0</u>
Cash and Cash Equivalents - End of Year	<u><u>0</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(2,919)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	<u>2,919</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2015

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$915,394	\$78,162
Receivables (Net):		
Accounts	<u> 0</u>	<u> 76</u>
Total Assets	<u> 915,394</u>	<u> 78,238</u>
Liabilities:		
Other Liabilities	<u> 0</u>	<u> 78,238</u>
Total Liabilities	<u> 0</u>	<u> \$78,238</u>
Net Position:		
Held in Trust	<u> 915,394</u>	
Total Net Position	<u> \$915,394</u>	

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2015

	<u>Private Purpose Trust</u>
Additions:	
Investment Earnings	\$688
Other	<u>59,875</u>
Total Additions	<u>60,563</u>
Deductions:	
Scholarships	<u>67,550</u>
Total Deductions	<u>67,550</u>
Change in Net Position	(6,987)
Net Position - Beginning of Year	<u>922,381</u>
Net Position - End of Year	<u><u>\$915,394</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 1 - Summary of Significant Accounting Policies

Description of the District

The Oak Hills Local School District (“the District”) represents a prior consolidation of three elementary districts: Bridgetown, Delhi and Springmyer. The consolidation was finalized by the Hamilton County Board of Education on April 23, 1956, in order to equalize educational opportunities throughout the area. Today, the District operates under current standards as prescribed by the Ohio State Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The District operates under a locally elected five-member board form of government and provides educational services. The Board controls the District’s instructional programs and support facilities, staffed by approximately 529 certificated teaching and administrative personnel and approximately 337 non-certificated personnel. To provide services to the adult population in the community, Oak Hills has developed one of the largest community education programs in Hamilton County, Ohio.

The District is the third largest in Hamilton County with 7,767 students for the 2014-15 school year. The District currently operates five (5) elementary schools (grades K-5), three (3) middle schools (grades 6-8), and one (1) comprehensive high school (grades 9-12).

Reporting Entity

The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Great Oaks Institute of Career Technology and Development. These organizations are presented in Note 11.

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

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Measurement Focus

Government-wide Financial Statements

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

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net position. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison 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 contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. 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.

Fund Accounting

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

Governmental Funds

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

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

Permanent Improvement Fund – The permanent improvement fund is used to account for all transactions related to acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

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 internal service fund of the District accounts for a self-insurance program which provides workers' compensation benefits to employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency 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 are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary funds are a private purpose trust which accounts for scholarship programs for students and a student managed activity agency fund which accounts for assets and liabilities generated by student managed activities.

Note 2 - Basis of Accounting

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

the accrual basis of accounting. Proprietary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

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. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. 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 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.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes, unavailable revenues, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance year 2016 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Investments are reported at fair value which is based on quoted market prices.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. 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 but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2015.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2015 amounted to \$61,553 and \$574 in Other Governmental Funds.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated, except land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	45-50 years
Furniture and Equipment	5-20 years

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

The compensated absences liability is recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u> How Earned	<u>Certified</u> Not Eligible	<u>Administrators</u> Hired before 8/1/12 25 days at the start of each contract year	<u>Non-Certificated</u> 5-20 days for each service year, depending on length of service
Maximum Accumulation	Not Applicable	37.5 days; can be paid for 5 days at year end	30 days

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u> How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	252 days	300 days	255 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per contract	Per contract	Per contract

Pensions

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

Net Position

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$5,546,195 in restricted net position, none was restricted by enabling legislation.

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables”. These amounts are eliminated in the governmental activities column on the Statement of Net Position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District’s Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

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

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are for the self-insurance program (internal service

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

fund) which provides workers' compensation benefits to employees. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

Estimates

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

Restricted Assets

Restricted assets in the general fund represent Equity in Pooled Cash and Investments set aside to establish a budget stabilization reserve.

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) 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.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances, which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements".

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2015, \$14,559,643 of the District's bank balance of \$26,837,899 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2015, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Money Market Funds	\$10,642	0.00
Star Ohio	2,132,640	0.15
Negotiable CDs	1,001,663	0.95
Federal Home Loan Bank	365,367	1.29
Federal Home Loan Mortgage Corporation	1,675,595	2.47
Federal National Mortgage Association	<u>2,138,695</u>	2.66
	<u>\$7,324,602</u>	
Portfolio Weighted Average Maturity		1.58

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and in Federal National Mortgage Association were rated AA+ by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Investments in STAR Ohio were rated AAAm by Standard & Poor’s. Negotiable CDs and Money Market Funds are not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested less than 1% of the District’s investments in Money Market Funds, 29% in STAR Ohio, 14% in Negotiable CDs, 5% in Federal Home Loan Bank, 29% in Federal National Mortgage Association, and 23% in Federal Home Loan Mortgage Corporation.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2015 (other than public utility property tax) represents the collection of 2015 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

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. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2016 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2015. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2015 on the fund financial statements. The entire amount of delinquent taxes receivable is recognized as revenue in the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2015, was \$10,950,000 for General Fund, \$1,670,000 for Permanent Improvement Fund and \$1,080,000 for Other Governmental Funds, and is recognized as revenue.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

	Amount
Real Property	\$1,017,952,600
Public Utility Personal	42,717,560
Total	<u>\$1,060,670,160</u>

Note 5 – Receivables

Receivables at June 30, 2015, consisted of taxes, accounts (rent and student fees), interest, intergovernmental (TIF payments and grants) and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 6 - Capital Assets

Capital asset activity for the fiscal year ended was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,221,943	\$0	\$0	\$2,221,943
Construction in Progress	0	1,967,439	0	1,967,439
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	70,375,172	505,361	0	70,880,533
Furniture and Equipment	7,241,510	3,969,272	81,453	11,129,329
Totals at Historical Cost	<u>\$79,838,625</u>	<u>\$6,442,072</u>	<u>\$81,453</u>	<u>\$86,199,244</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$29,973,475	\$1,479,542	\$0	\$31,453,017
Furniture and Equipment	4,583,887	633,532	81,453	5,135,966
Total Accumulated Depreciation	<u>34,557,362</u>	<u>2,113,074</u>	<u>81,453</u>	<u>36,588,983</u>
Governmental Activities Capital Assets, Net	<u>\$45,281,263</u>	<u>\$4,328,998</u>	<u>\$0</u>	<u>\$49,610,261</u>

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Depreciation expense was charged to governmental functions as follows:

Instruction:		
Regular		\$1,292,980
Special		51,845
Support Services:		
Instructional Staff		233,712
School Administration		79,499
Fiscal		1,170
Operations and Maintenance		88,454
Pupil Transportation		250,722
Operation of Non-Instructional Services		90,659
Extracurricular Activities		24,033
Total Depreciation Expense		<u>\$2,113,074</u>

Note 7 - Long-Term Liabilities and Prior Year Defeasance of Debt

Long-Term Liabilities

	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
Current Interest Bonds -							
School Improvement	12/1/25	3-5%	\$31,120,000	\$0	\$0	\$31,120,000	\$0
Capital Appreciation Bonds -							
Principal Only	12/1/15	4.37%	2,640,849	0	1,306,984	1,333,865	1,333,865
Capital Appreciation Bonds -							
Interest Only	12/1/15	4.37%	987,274	98,088	523,016	562,346	562,346
Premium on Bonds			1,239,189	0	103,265	1,135,924	0
HB 264 Debt - Series 2015	12/1/29	1.0-3.5%	0	3,965,000	0	3,965,000	155,000
Premium on HB264 Debt			0	150,121	0	150,121	0
Net Pension Liability							
STRS			95,923,981	0	15,219,113	80,704,868	0
SERS			19,240,769	0	3,193,126	16,047,643	0
Total General Obligation Bonds			151,152,062	4,213,209	20,345,504	135,019,767	2,051,211
Compensated Absences			3,465,379	731,449	560,180	3,636,648	944,267
Total Governmental Activities			<u>\$154,617,441</u>	<u>\$4,944,658</u>	<u>\$20,905,684</u>	<u>\$138,656,415</u>	<u>\$2,995,478</u>

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid (usually general and special revenue funds).

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

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Fiscal Year Ending June 30	General Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest
2016	\$155,000	\$2,249,232	\$1,333,865	\$596,135
2017	2,270,000	1,582,705	0	0
2018	2,480,000	1,472,255	0	0
2019	2,705,000	1,361,590	0	0
2020	2,915,000	1,240,200	0	0
2021-2025	18,620,000	3,765,468	0	0
2026-2030	5,940,000	246,958	0	0
Total	<u>\$35,085,000</u>	<u>\$11,918,408</u>	<u>\$1,333,865</u>	<u>\$596,135</u>

Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2015, the bonds outstanding that were considered defeased had a balance of zero.

Note 8 - Defined Benefit Pension Plans

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 accrued wages and benefits on both the accrual and modified accrual bases of accounting.

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 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.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the 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, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

The District's contractually required contribution to SERS was \$1,636,584 for fiscal year 2015. Of this amount \$295,615 is reported as an accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee 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.

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. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 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, member contributions are allocated among investment choices by the member, and employer contributions 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District’s contractually required contribution to STRS was \$4,846,128 for fiscal year 2015. Of this amount \$842,728 is reported as an accrued wages and benefits.

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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on the District’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$16,047,643	\$80,704,868	\$96,752,511
Proportion of the Net Pension Liability	0.317088%	0.33179846%	
Pension Expense	943,733	3,728,491	4,672,224

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$136,583	\$776,960	\$913,543
District contributions subsequent to the measurement date	<u>1,636,587</u>	<u>4,846,128</u>	<u>6,482,715</u>
Total Deferred Outflows of Resources	<u>\$1,773,170</u>	<u>\$5,623,088</u>	<u>\$7,396,258</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$2,604,578</u>	<u>\$14,930,707</u>	<u>\$17,535,285</u>

\$6,482,715 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(\$616,999)	(\$3,538,437)	(\$4,155,436)
2017	(\$616,999)	(\$3,538,437)	(4,155,436)
2018	(\$616,999)	(\$3,538,437)	(4,155,436)
2019	<u>(\$616,998)</u>	<u>(\$3,538,436)</u>	<u>(4,155,434)</u>
Total	<u>(\$2,467,995)</u>	<u>(\$14,153,747)</u>	<u>(\$16,621,742)</u>

Actuarial Assumptions - SERS

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

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

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. 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	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 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 (7.75 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,

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 7.75 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 (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$22,895,218	\$16,047,643	\$10,288,241

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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:

This Space Intentionally Left Blank

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	<u>1.00</u>	3.00
 Total	 <u>100.00 %</u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. 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, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

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 7.75 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 (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$115,537,818	\$80,704,868	\$51,247,915

Note 9- Post Employment Benefits

School Employees Retirement System

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 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org 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. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of 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 basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. 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 2015, the District's surcharge obligation was \$159,233.

The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$95,857, \$19,072, and \$19,445, respectively. For fiscal year 2015, 82% has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

State Teachers Retirement System

Plan Description – The District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org 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. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$342,418, and \$350,829 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 10 - Contingent Liabilities

Foundation Funding

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, 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. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2015, if applicable, cannot be determined at this time.

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 11 - Jointly Governed Organizations

The Great Oaks Institute of Career Technology and Development (the Institute), a jointly governed organization, is a distinct political subdivision of the State of Ohio which 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 Institute provides academic preparation and job training which leads to employment and/or further education upon graduation from high school. The District has no ongoing financial interest in or responsibility for the Institute.

The District is a participant in the Hamilton/Clermont Cooperative Association (HCCA) which is a computer consortium A-site used by the District. HCCA is an association of public districts in a geographic area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The Board of the School consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the board.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 12 - Risk Management

The District is exposed to various risks of loss related to: torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District carries insurance coverage with the following companies.

<u>Coverage</u>	<u>Company</u>
Automobile	Liberty Mutual
Property	Liberty Mutual
General Liability	Liberty Mutual

Limits and deductible amounts for the above policies vary accordingly.

<u>Coverage</u>	<u>Limits</u>	<u>Deductible</u>
Automobile	\$1,000,000 each occurrence	\$1,000 collision & Comprehensive
Property	\$120,835,409 blanket coverage	\$10,000 each loss
General Liability	\$2,000,000 general aggregate	
Employee Benefit Liability	\$1,000,000	\$1,000 each loss
Umbrella	\$10,000,000	
Sexual Misconduct	\$1,000,000 general aggregate	\$5,000 each loss
Law Enforcement	\$1,000,000 general aggregate	\$7,500 each loss
School Leaders E&O	\$1,000,000 general aggregate	\$10,000 each loss

There were no significant reductions in insurance coverage from the prior year. Also, there were no settlements that exceeded insurance coverage for the past three fiscal years.

The District is self-insured for its workers' compensation costs. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10. A summary of the changes in self-insurance workers' compensation claims liability is as follows:

	<u>2015</u>	<u>2014</u>
Claims Liability at Beginning of Year	\$29,783	\$13,867
Claims Incurred	174,268	115,595
Claims Paid	(171,349)	(99,679)
Claims Liability at End of Year	<u>\$32,702</u>	<u>\$29,783</u>

Note 13 – Accountability

The following individual funds had a deficit in fund balance at year end:

	<u>Deficit</u>
Other Governmental Funds:	
Improving Teacher Quality	\$750
Title I	5,114
Internal Service Fund	32,702

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

The deficit fund balances were caused by GAAP Accruals.

Note 14 – Set Asides

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

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

	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set Aside Reserve Balance as of June 30, 2014	\$0	\$380,716
Current Year Set Aside Requirement	1,323,088	0
Qualified Disbursements	(1,128,650)	0
Current Year Offsets	(194,438)	0
Set Aside Reserve Balance as of June 30, 2015	<u>\$0</u>	<u>\$380,716</u>
Restricted Cash as of June 30, 2015	<u>\$0</u>	<u>\$380,716</u>

Although the District had offsets from 2005 Series Debt of \$50,677,000 and qualifying disbursements during the year that reduced the set-aside amounts for capital maintenance reserve to below zero, extra qualified disbursement amounts may not be used to reduce the set-aside requirements of future years.

Note 15 - Interfund Balances

At fiscal year end, interfund receivables and interfund payables were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$18,000	\$0
Other Governmental Funds	<u>0</u>	<u>18,000</u>
Total all funds	<u>\$18,000</u>	<u>\$18,000</u>

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 16 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the 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
Restricted for:				
Miscellaneous State Grants	\$0	\$0	\$1,084	\$1,084
Auxiliary Services	0	0	6,690	6,690
Debt Service	0	0	3,203,142	3,203,142
Special Education	0	0	71,541	71,541
Student Activity	0	0	307,519	307,519
Food Service	0	0	59,055	59,055
Building	0	0	2,086,223	2,086,223
Total Restricted	0	0	5,735,254	5,735,254
Committed to:				
Capital Improvements	0	6,903,364	0	6,903,364
Total Committed	0	6,903,364	0	6,903,364
Assigned to:				
Encumbrances	3,439	0	0	3,439
Public School	243,516	0	0	243,516
Total Assigned	246,955	0	0	246,955
Unassigned (Deficit)	28,132,894	0	(5,864)	28,127,030
Total Fund Balance	\$28,379,849	\$6,903,364	\$5,729,390	\$41,012,603

Note 17 – Change in Accounting Principle and Restatement of Net Position

The District adopted the provisions of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27 and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement Number 68. GASB Statement Number 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014 and have been implemented by the District. GASB Statement Number 71 amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

resources of its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$44,200,096
Adjustments:	
Net Pension Liability	(115,164,750)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>6,462,720</u>
Restated Net Position June 30, 2014	<u><u>(\$64,501,934)</u></u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

This Space Intentionally Left Blank

REQUIRED SUPPLEMENTARY INFORMATION

Oak Hills Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.33179846%	0.33179846%
District's Proportionate Share of the Net Pension Liability	\$80,704,868	\$95,923,981
District's Covered-Employee Payroll	\$36,508,377	\$37,781,631
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	221.06%	253.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) - Information prior to 2013 is not available

Oak Hills Local School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.317088%	0.317088%
District's Proportionate Share of the Net Pension Liability	\$16,047,643	\$19,240,769
District's Covered-Employee Payroll	\$9,307,006	\$12,293,931
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	172.43%	156.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) - Information prior to 2013 is not available

Oak Hills Local School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$4,846,128	\$4,746,089	\$4,911,612	\$5,087,280	\$5,273,952	\$5,195,808	\$4,840,596	\$4,631,316	\$4,639,740	\$4,443,468
Contributions in Relation to the Contractually Required Contribution	(4,846,128)	(4,746,089)	(4,911,612)	(5,087,280)	(5,273,952)	(5,195,808)	(4,840,596)	(4,631,316)	(4,639,740)	(4,443,468)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$34,615,200	\$36,508,377	\$37,781,631	\$39,132,923	\$40,568,862	\$39,967,754	\$37,235,354	\$35,625,508	\$35,690,308	\$34,180,523
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Oak Hills Local School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$1,636,584	\$1,289,951	\$1,701,480	\$1,649,352	\$1,796,352	\$1,544,748	\$1,473,648	\$1,374,576	\$1,311,780	\$1,241,016
Contributions in Relation to the Contractually Required Contribution	(1,636,584)	(1,289,951)	(1,701,480)	(1,649,352)	(1,796,352)	(1,544,748)	(1,473,648)	(1,374,576)	(1,311,780)	(1,241,016)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$12,417,178	\$9,307,006	\$12,293,931	\$12,262,840	\$14,290,788	\$11,408,774	\$14,976,098	\$13,997,719	\$12,398,677	\$11,740,927
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%	10.58%	10.57%

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$25,285,333	\$26,391,409	\$27,174,674	\$783,265
Revenue in lieu of taxes	10,338,378	10,790,618	11,110,870	320,252
Tuition and Fees	1,167,403	1,218,469	1,254,632	36,163
Investment Earnings	47,341	49,412	50,878	1,466
Intergovernmental	28,245,791	29,481,369	30,356,340	874,971
Extracurricular Activities	194,529	203,038	209,064	6,026
Other Revenues	180,659	188,562	194,158	5,596
Total Revenues	65,459,434	68,322,877	70,350,616	2,027,739
Expenditures:				
Current:				
Instruction:				
Regular	32,322,723	32,322,723	32,143,172	179,551
Special	10,163,724	10,163,724	10,107,265	56,459
Vocational	295	295	293	2
Other	234,840	234,840	233,535	1,305
Support Services:				
Pupil	4,867,378	4,867,378	4,840,340	27,038
Instructional Staff	1,382,949	1,382,949	1,375,267	7,682
General Administration	134,776	134,776	134,027	749
School Administration	4,832,916	4,832,916	4,806,069	26,847
Fiscal	1,355,233	1,355,233	1,347,705	7,528
Business	111,741	111,741	111,120	621
Operations and Maintenance	5,338,253	5,338,253	5,308,599	29,654
Pupil Transportation	2,599,545	2,599,545	2,585,105	14,440
Central	316,382	316,382	314,625	1,757
Operation of Non-Instructional Services	54,202	54,202	53,901	301
Extracurricular Activities	1,063,651	1,063,651	1,057,742	5,909
Capital Outlay	93,004	93,004	92,487	517
Total Expenditures	64,871,612	64,871,612	64,511,252	360,360
Excess of Revenues Over (Under) Expenditures	587,822	3,451,265	5,839,364	2,388,099
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	40,835	42,621	43,886	1,265
Advances In	1,917,872	2,001,767	2,061,177	59,410
Transfers (Out)	(15,084)	(15,084)	(15,000)	84
Total Other Financing Sources (Uses)	1,943,623	2,029,304	2,090,063	60,759
Net Change in Fund Balance	2,531,445	5,480,569	7,929,427	2,448,858
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,659,867	16,659,867	16,659,867	0
Fund Balance - End of Year	\$19,191,312	\$22,140,436	\$24,589,294	\$2,448,858

See accompanying notes to the required supplementary information.

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2015

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2015.

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

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

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

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Year Ended June 30, 2015

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$5,654,931
Revenue Accruals	(759,408)
Expenditure Accruals	1,046,843
Proceeds of Capital Assets	(460)
Transfers (Out)	(15,000)
Advances In	2,061,177
Encumbrances	(58,657)
Funds Budgeted Elsewhere	<u>1</u>
Budget Basis	<u><u>\$7,929,427</u></u>

This Space Intentionally Left Blank

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Permanent Improvement Fund

The Permanent Improvement Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,027,634	\$4,204,005	\$176,371
Intergovernmental	675,148	704,713	29,565
Other Revenues	99,158	103,500	4,342
Total Revenues	<u>4,801,940</u>	<u>5,012,218</u>	<u>210,278</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,503,037	1,452,279	50,758
Special	30,732	29,694	1,038
Support Services:			
Instructional Staff	3,274,097	3,163,530	110,567
School Administration	611	590	21
Fiscal	114,571	110,702	3,869
Operations and Maintenance	924,527	893,306	31,221
Pupil Transportation	858,252	829,269	28,983
Capital Outlay	1,974,093	1,907,428	66,665
Total Expenditures	<u>8,679,920</u>	<u>8,386,798</u>	<u>293,122</u>
Net Change in Fund Balance	(3,877,980)	(3,374,580)	503,400
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>8,554,030</u>	<u>8,554,030</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$4,676,050</u></u>	<u><u>\$5,179,450</u></u>	<u><u>\$503,400</u></u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for fiscal year 2015.

Capital Projects Fund

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

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$500,283	\$2,123,142	\$2,295,335	\$4,918,760
Receivables (Net):				
Taxes	0	2,830,824	0	2,830,824
Accounts	4,580	0	0	4,580
Intergovernmental	366,849	0	0	366,849
Inventory	29,069	0	0	29,069
Total Assets	900,781	4,953,966	2,295,335	8,150,082
Liabilities:				
Accounts Payable	5,883	0	0	5,883
Accrued Wages and Benefits	436,873	0	0	436,873
Contracts Payable	0	0	209,112	209,112
Interfund Payable	18,000	0	0	18,000
Total Liabilities	460,756	0	209,112	669,868
Deferred Inflows of Resources:				
Property Taxes	0	1,750,824	0	1,750,824
Total Deferred Inflows of Resources	0	1,750,824	0	1,750,824
Fund Balances:				
Restricted	445,889	3,203,142	2,086,223	5,735,254
Unassigned	(5,864)	0	0	(5,864)
Total Fund Balances	440,025	3,203,142	2,086,223	5,729,390
Total Liabilities, Deferred Inflows and Fund Balances	\$900,781	\$4,953,966	\$2,295,335	\$8,150,082

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$2,669,695	\$0	\$2,669,695
Investment Earnings	574	0	0	574
Intergovernmental	5,487,723	455,901	0	5,943,624
Extracurricular Activities	1,023,997	0	0	1,023,997
Charges for Services	1,651,891	0	0	1,651,891
Other Revenues	163,042	0	0	163,042
Total Revenues	8,327,227	3,125,596	0	11,452,823
Expenditures:				
Current:				
Instruction:				
Regular	156,511	0	0	156,511
Special	867,710	0	0	867,710
Support Services:				
Pupil	603,737	0	0	603,737
Instructional Staff	989,606	0	0	989,606
School Administration	265,225	0	0	265,225
Fiscal	0	53,464	0	53,464
Operation of Non-Instructional Services	4,346,357	0	0	4,346,357
Extracurricular Activities	1,115,275	0	0	1,115,275
Capital Outlay	0	0	1,967,439	1,967,439
Debt Service:				
Principal Retirement	0	1,306,984	0	1,306,984
Interest and Fiscal Charges	0	2,055,646	0	2,055,646
Bond Issuance Cost	0	0	61,459	61,459
Total Expenditures	8,344,421	3,416,094	2,028,898	13,789,413
Excess of Revenues Over (Under) Expenditures	(17,194)	(290,498)	(2,028,898)	(2,336,590)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	0	0	3,965,000	3,965,000
Premium on Issuance of Long-Term Debt	0	0	150,121	150,121
Total Other Financing Sources (Uses)	0	0	4,115,121	4,115,121
Net Change in Fund Balance	(17,194)	(290,498)	2,086,223	1,778,531
Fund Balance - Beginning of Year	457,219	3,493,640	0	3,950,859
Fund Balance - End of Year	\$440,025	\$3,203,142	\$2,086,223	\$5,729,390

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants – Fund used to account for grant funds that are legally restricted to expenditures for specified purposes.

Student Activity – Fund used to account for student activity programs that do not have student management of the program, i.e. athletics, band, etc.

Auxiliary Services – Fund used to account for state funds used to provide services and materials to students attending non-public schools within the boundaries of the District.

Data Communications – State grant used to support technology used for non-instructional purposes, i.e. networking.

Miscellaneous State Grants – Fund used to account for state funds that are legally restricted to expenditures for specified purposes.

Race to the Top – A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Special Education – Fund used to account for federal monies provided to support programs for students with disabilities.

Title I – Fund used to account for federal monies provided to support programs for educationally deprived students.

IDEA Preschool Grant – Fund used to account for federal monies provided to support programs for pre-school aged students with disabilities.

Improving Teacher Quality – Fund used to account for funds provided for staff development programs.

Food Service – Fund used to record financial transactions related to the food service operation.

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Other Grants	Student Activity	Auxiliary Services	Data Communications	Miscellaneous State Grants
Assets:					
Equity in Pooled Cash and Investments	\$0	\$307,527	\$37,858	\$0	\$1,084
Receivables (Net):					
Accounts Intergovernmental	0	4,580	0	0	0
Inventory	0	0	0	0	0
Total Assets	0	312,107	37,858	0	1,084
Liabilities:					
Accounts Payable	0	4,588	349	0	0
Accrued Wages and Benefits	0	0	30,819	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	0	4,588	31,168	0	0
Fund Balances:					
Restricted	0	307,519	6,690	0	1,084
Unassigned	0	0	0	0	0
Total Fund Balances	0	307,519	6,690	0	1,084
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$312,107	\$37,858	\$0	\$1,084

Race to the Top	Special Education	Title I	IDEA Preschool Grant	Improving Teacher Quality	Food Service	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$153,814	\$500,283
0	0	0	0	0	0	4,580
0	206,000	97,000	0	0	63,849	366,849
0	0	0	0	0	29,069	29,069
0	206,000	97,000	0	0	246,732	900,781
0	0	0	0	750	196	5,883
0	116,459	102,114	0	0	187,481	436,873
0	18,000	0	0	0	0	18,000
0	134,459	102,114	0	750	187,677	460,756
0	71,541	0	0	0	59,055	445,889
0	0	(5,114)	0	(750)	0	(5,864)
0	71,541	(5,114)	0	(750)	59,055	440,025
\$0	\$206,000	\$97,000	\$0	\$0	\$246,732	\$900,781

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Other Grants	Student Activity	Auxiliary Services	Data Communications	Miscellaneous State Grants
Revenues:					
Investment Earnings	\$0	\$0	\$493	\$0	\$0
Intergovernmental	14,000	0	1,859,626	16,200	159,991
Extracurricular Activities	0	1,023,997	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	163,042	0	0	0
Total Revenues	14,000	1,187,039	1,860,119	16,200	159,991
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	16,200	37,843
Special	0	0	0	0	0
Support Services:					
Pupil	16,787	0	0	0	134,991
Instructional Staff	0	0	0	0	25,000
School Administration	0	0	0	0	0
Operation of Non-Instructional Services	0	0	2,014,801	0	0
Extracurricular Activities	0	1,115,275	0	0	0
Total Expenditures	16,787	1,115,275	2,014,801	16,200	197,834
Net Change in Fund Balance	(2,787)	71,764	(154,682)	0	(37,843)
Fund Balance - Beginning of Year	2,787	235,755	161,372	0	38,927
Fund Balance - End of Year	\$0	\$307,519	\$6,690	\$0	\$1,084

Race to the Top	Special Education	Title I	IDEA Preschool Grant	Improving Teacher Quality	Food Service	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$81	\$574
136,807	1,358,734	1,107,759	22,797	222,272	589,537	5,487,723
0	0	0	0	0	0	1,023,997
0	0	0	0	0	1,651,891	1,651,891
0	0	0	0	0	0	163,042
<u>136,807</u>	<u>1,358,734</u>	<u>1,107,759</u>	<u>22,797</u>	<u>222,272</u>	<u>2,241,509</u>	<u>8,327,227</u>
102,468	0	0	0	0	0	156,511
0	3,998	863,712	0	0	0	867,710
0	451,959	0	0	0	0	603,737
8,176	520,666	175,314	22,797	237,653	0	989,606
0	250,421	14,804	0	0	0	265,225
0	175,805	12,852	0	13,205	2,129,694	4,346,357
0	0	0	0	0	0	1,115,275
<u>110,644</u>	<u>1,402,849</u>	<u>1,066,682</u>	<u>22,797</u>	<u>250,858</u>	<u>2,129,694</u>	<u>8,344,421</u>
26,163	(44,115)	41,077	0	(28,586)	111,815	(17,194)
(26,163)	115,656	(46,191)	0	27,836	(52,760)	457,219
<u>\$0</u>	<u>\$71,541</u>	<u>(\$5,114)</u>	<u>\$0</u>	<u>(\$750)</u>	<u>\$59,055</u>	<u>\$440,025</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,000	\$14,000	\$0
Total Revenues	14,000	14,000	0
Expenditures:			
Current:			
Support Services:			
Pupil	16,786	16,786	0
Total Expenditures	16,786	16,786	0
Net Change in Fund Balance	(2,786)	(2,786)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,786	2,786	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,057,932	\$1,024,897	(\$33,035)
Other Revenues	167,068	161,851	(5,217)
Total Revenues	<u>1,225,000</u>	<u>1,186,748</u>	<u>(38,252)</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>1,385,837</u>	<u>1,133,173</u>	<u>252,664</u>
Total Expenditures	<u>1,385,837</u>	<u>1,133,173</u>	<u>252,664</u>
Net Change in Fund Balance	(160,837)	53,575	214,412
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>231,474</u>	<u>231,474</u>	<u>0</u>
Fund Balance - End of Year	<u>\$70,637</u>	<u>\$285,049</u>	<u>\$214,412</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$493	\$493	\$0
Intergovernmental	1,859,626	1,859,626	0
Total Revenues	1,860,119	1,860,119	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,122,063	2,098,162	23,901
Total Expenditures	2,122,063	2,098,162	23,901
Net Change in Fund Balance	(261,944)	(238,043)	23,901
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	275,906	275,906	0
Fund Balance - End of Year	\$13,962	\$37,863	\$23,901

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,200	\$16,200	\$0
Total Revenues	16,200	16,200	0
Expenditures:			
Current:			
Instruction:			
Regular	16,200	16,200	0
Total Expenditures	16,200	16,200	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$228,070	\$228,070	\$0
Total Revenues	<u>228,070</u>	<u>228,070</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	33,007	37,843	(4,836)
Support Services:			
Pupil	117,739	134,991	(17,252)
Instructional Staff	21,805	25,000	(3,195)
Total Expenditures	<u>172,551</u>	<u>197,834</u>	<u>(25,283)</u>
Excess of Revenues Over (Under) Expenditures	<u>55,519</u>	<u>30,236</u>	<u>(25,283)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(26,372)</u>	<u>(30,236)</u>	<u>(3,864)</u>
Total Other Financing Sources (Uses)	<u>(26,372)</u>	<u>(30,236)</u>	<u>(3,864)</u>
Net Change in Fund Balance	29,147	0	(29,147)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,088</u>	<u>1,088</u>	<u>0</u>
Fund Balance - End of Year	<u>\$30,235</u>	<u>\$1,088</u>	<u>(\$29,147)</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$134,752	\$136,807	\$2,055
Total Revenues	134,752	136,807	2,055
Expenditures:			
Current:			
Instruction:			
Regular	70,935	102,469	(31,534)
Support Services:			
Instructional Staff	5,660	8,176	(2,516)
Total Expenditures	76,595	110,645	(34,050)
Excess of Revenues Over (Under) Expenditures	58,157	26,162	(31,995)
Other Financing Sources (Uses):			
Advances (Out)	(26,743)	(38,632)	(11,889)
Total Other Financing Sources (Uses)	(26,743)	(38,632)	(11,889)
Net Change in Fund Balance	31,414	(12,470)	(43,884)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,472	12,472	0
Fund Balance - End of Year	\$43,886	\$2	(\$43,884)

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,436,041	\$2,658,041	(\$778,000)
Total Revenues	<u>3,436,041</u>	<u>2,658,041</u>	<u>(778,000)</u>
Expenditures:			
Current:			
Instruction:			
Special	3,264	3,998	(734)
Support Services:			
Pupil	364,551	446,581	(82,030)
Instructional Staff	424,392	519,887	(95,495)
School Administration	207,829	254,594	(46,765)
Operation of Non-Instructional Services	<u>136,112</u>	<u>166,739</u>	<u>(30,627)</u>
Total Expenditures	<u>1,136,148</u>	<u>1,391,799</u>	<u>(255,651)</u>
Excess of Revenues Over (Under) Expenditures	<u>2,299,893</u>	<u>1,266,242</u>	<u>(1,033,651)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(1,033,652)</u>	<u>(1,266,242)</u>	<u>(232,590)</u>
Total Other Financing Sources (Uses)	<u>(1,033,652)</u>	<u>(1,266,242)</u>	<u>(232,590)</u>
Net Change in Fund Balance	1,266,241	0	(1,266,241)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1,266,241</u>	<u>\$0</u>	<u>(\$1,266,241)</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,084,122	\$1,747,122	(\$337,000)
Total Revenues	<u>2,084,122</u>	<u>1,747,122</u>	<u>(337,000)</u>
Expenditures:			
Current:			
Instruction:			
Special	664,598	846,942	(182,344)
Support Services:			
Instructional Staff	155,958	198,748	(42,790)
School Administration	11,617	14,804	(3,187)
Operation of Non-Instructional Services	<u>16,134</u>	<u>20,561</u>	<u>(4,427)</u>
Total Expenditures	<u>848,307</u>	<u>1,081,055</u>	<u>(232,748)</u>
Excess of Revenues Over (Under) Expenditures	<u>1,235,815</u>	<u>666,067</u>	<u>(569,748)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(569,747)</u>	<u>(726,067)</u>	<u>(156,320)</u>
Total Other Financing Sources (Uses)	<u>(569,747)</u>	<u>(726,067)</u>	<u>(156,320)</u>
Net Change in Fund Balance	666,068	(60,000)	(726,068)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>60,000</u>	<u>60,000</u>	<u>0</u>
Fund Balance - End of Year	<u>\$726,068</u>	<u>\$0</u>	<u>(\$726,068)</u>

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,797	\$22,797	\$0
Total Revenues	22,797	22,797	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	22,797	22,797	0
Total Expenditures	22,797	22,797	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$331,833	\$222,272	(\$109,561)
Total Revenues	331,833	222,272	(109,561)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	340,682	236,905	103,777
Operation of Non-Instructional Services	18,989	13,205	5,784
Total Expenditures	359,671	250,110	109,561
Net Change in Fund Balance	(27,838)	(27,838)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	27,838	27,838	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$83	\$81	(\$2)
Intergovernmental	514,061	500,773	(13,288)
Charges for Services	<u>1,695,856</u>	<u>1,652,020</u>	<u>(43,836)</u>
Total Revenues	<u>2,210,000</u>	<u>2,152,874</u>	<u>(57,126)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,300,000</u>	<u>2,152,861</u>	<u>147,139</u>
Total Expenditures	<u>2,300,000</u>	<u>2,152,861</u>	<u>147,139</u>
Net Change in Fund Balance	(90,000)	13	90,013
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>137,276</u>	<u>137,276</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$47,276</u></u>	<u><u>\$137,289</u></u>	<u><u>\$90,013</u></u>

NONMAJOR DEBT SERVICE FUND

Fund Description

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

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,660,534	\$2,719,695	\$59,161
Intergovernmental	445,984	455,901	9,917
Total Revenues	<u>3,106,518</u>	<u>3,175,596</u>	<u>69,078</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	53,760	53,464	296
Debt Service:			
Principal Retirement	1,830,000	1,830,000	0
Interest and Fiscal Charges	1,551,240	1,532,630	18,610
Total Expenditures	<u>3,435,000</u>	<u>3,416,094</u>	<u>18,906</u>
Net Change in Fund Balance	(328,482)	(240,498)	87,984
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,363,641</u>	<u>2,363,641</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,035,159</u></u>	<u><u>\$2,123,143</u></u>	<u><u>\$87,984</u></u>

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Building Fund - The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Building Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	4,022,460	1,758,327	2,264,133
Total Expenditures	4,022,460	1,758,327	2,264,133
Excess of Revenues Over (Under) Expenditures	(4,022,460)	(1,758,327)	2,264,133
Other Financing Sources (Uses):			
Issuance of Long-Term Capital-Related Debt	4,053,662	4,053,662	0
Total Other Financing Sources (Uses)	4,053,662	4,053,662	0
Net Change in Fund Balance	31,202	2,295,335	2,264,133
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$31,202	\$2,295,335	\$2,264,133

OTHER GENERAL FUNDS

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

Fund Descriptions

Public School – Fund used to account for specific local revenue sources generated by individual school buildings. Expenditures include field trips, items to support co-curricular and extra-curricular programs, and recognition programs.

State Subdivision – Fund used to account for state monies provided for the state subdivision programs.

Uniform School Supply – Fund to account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

Adult Education – Fund used to account for expenses related to the adult education program provided to the general public.

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$433,132	\$376,138	(\$56,994)
Other Revenues	166,218	144,346	(21,872)
Total Revenues	<u>599,350</u>	<u>520,484</u>	<u>(78,866)</u>
Expenditures:			
Current:			
Support Services:			
Pupil	615,807	514,930	100,877
Central	30,350	25,378	4,972
Total Expenditures	<u>646,157</u>	<u>540,308</u>	<u>105,849</u>
Net Change in Fund Balance	(46,807)	(19,824)	26,983
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>245,607</u>	<u>245,607</u>	<u>0</u>
Fund Balance - End of Year	<u>\$198,800</u>	<u>\$225,783</u>	<u>\$26,983</u>

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

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

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$22,000	\$22,752	\$752
Total Revenues	22,000	22,752	752
Expenditures:			
Current:			
Instruction:			
Regular	30,676	24,714	5,962
Total Expenditures	30,676	24,714	5,962
Net Change in Fund Balance	(8,676)	(1,962)	6,714
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,231	20,231	0
Fund Balance - End of Year	\$11,555	\$18,269	\$6,714

(1) - This fund is included in General Fund in GAAP Statements

Oak Hills Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$30,707	\$40,254	\$9,547
Total Revenues	30,707	40,254	9,547
Expenditures:			
Current:			
Operation of Non-Instructional Services	45,415	48,722	(3,307)
Total Expenditures	45,415	48,722	(3,307)
Excess of Revenues Over (Under) Expenditures	(14,708)	(8,468)	6,240
Other Financing Sources (Uses):			
Proceeds of Capital Leases	351	460	109
Transfers In	11,442	15,000	3,558
Total Other Financing Sources (Uses)	11,793	15,460	3,667
Net Change in Fund Balance	(2,915)	6,992	9,907
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,181	4,181	0
Fund Balance - End of Year	<u>\$1,266</u>	<u>\$11,173</u>	<u>\$9,907</u>

(1) - This fund is included in General Fund in GAAP Statements

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

Student Activity (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

Oak Hills Local School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2015

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$71,675	\$196,907	\$190,420	\$78,162
Receivables (Net):				
Accounts	0	76	0	76
Total Assets	<u>71,675</u>	<u>196,983</u>	<u>190,420</u>	<u>78,238</u>
Liabilities:				
Other Liabilities	<u>71,675</u>	<u>196,983</u>	<u>190,420</u>	<u>78,238</u>
Total Liabilities	<u>\$71,675</u>	<u>\$196,983</u>	<u>\$190,420</u>	<u>\$78,238</u>

THIS PAGE INTENTIONALLY LEFT BLANK



STATISTICAL SECTION



STATISTICAL SECTION

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

CONTENTS

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

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

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

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

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

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$1,625,953	\$1,767,561	\$3,223,283	\$5,852,153	\$7,686,787	\$8,896,621	\$9,492,221	\$9,782,816	\$10,281,225	\$14,112,024
Restricted	3,531,482	4,081,323	6,154,650	6,386,520	8,150,504	4,153,714	4,378,079	4,048,421	4,760,786	5,546,195
Unrestricted	1,605,672	1,655,611	25,537,855	23,696,125	21,724,164	21,570,363	20,653,086	20,870,979	29,158,085	(76,441,186)
Total Net Position	\$6,763,107	\$7,504,495	\$34,915,788	\$35,934,798	\$37,561,455	\$34,620,698	\$34,523,386	\$34,702,216	\$44,200,096	(\$56,782,967)

Source: District Records

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction	\$37,076,952	\$38,625,619	\$41,700,556	\$42,044,797	\$43,400,150	\$44,447,001	\$42,082,843	\$41,099,941	\$43,441,355	\$45,588,622
Pupil	4,408,818	4,120,272	4,577,223	4,372,678	4,999,928	4,968,916	5,337,790	5,035,797	5,534,470	5,941,913
Instructional staff	4,225,371	4,661,660	5,400,250	7,246,802	7,100,492	7,291,063	5,312,361	5,685,892	4,117,596	3,400,455
General Administration	146,551	178,256	133,180	176,351	163,458	128,139	730,144	126,079	160,001	134,554
School Administration	4,592,471	4,791,398	4,819,529	5,075,386	5,328,461	5,419,652	5,009,998	5,455,185	5,361,576	5,000,652
Fiscal	1,051,142	1,069,374	1,124,823	1,208,804	1,281,511	1,313,411	1,245,878	1,259,348	1,169,771	1,469,355
Business	252,250	258,406	395,701	106,493	284,383	277,321	299,053	113,062	107,136	106,694
Operation and Maintenance	7,210,041	7,660,054	6,880,648	6,649,473	6,988,413	6,846,285	6,047,467	6,233,071	6,235,743	6,032,693
Pupil Transportation	2,344,523	2,181,132	2,553,989	2,721,131	2,894,554	3,004,197	3,045,054	3,016,409	3,259,887	2,905,561
Central	490,215	472,596	534,923	501,881	541,132	580,400	483,088	554,851	333,268	299,724
Operation of Non-Instructional Services	4,788,651	5,115,065	4,715,758	4,891,470	4,428,200	4,827,525	4,075,877	4,498,202	4,125,883	4,078,086
Extracurricular Activities	1,651,206	1,732,180	1,774,568	1,829,779	2,099,337	2,025,274	2,058,361	2,185,473	2,074,027	2,164,501
Interest and Fiscal Charges	3,450,198	2,226,417	1,106,046	2,054,725	1,956,139	1,867,715	1,799,761	1,711,279	1,601,184	1,539,021
Bond Issuance Cost	0	0	0	0	0	0	0	0	0	61,459
Total Government Expenses	71,688,389	73,092,429	75,717,194	78,879,770	81,466,158	82,996,899	77,527,675	76,974,589	77,521,897	78,723,290
Program Revenues										
Governmental Activities:										
Charges for Services	1,148,265	1,183,360	1,440,889	1,887,712	1,213,258	1,297,724	1,329,534	1,277,929	1,110,772	1,244,038
Instruction	412,093	568,181	520,211	0	278,644	0	0	0	0	0
Pupil	560	549	465	0	0	0	0	0	0	0
Instructional Staff	8,638	24,690	33,234	27,421	21,291	22,950	23,330	34,830	375,903	414,529
Operation and Maintenance	59,866	53,371	51,838	59,839	68,025	68,099	61,423	15,510	104,969	53,122
Pupil Transportation	16,078	15,501	14,399	16,835	12,677	0	0	0	0	0
Central	2,119,189	2,132,297	2,341,106	2,292,337	2,112,094	1,976,544	2,019,973	1,889,472	1,710,383	1,651,891
Operation of Non-Instructional	1,117,361	1,037,976	931,073	888,863	1,195,044	1,421,483	1,390,466	1,642,081	1,209,731	1,251,303
Extracurricular Activities	6,501,819	6,689,612	6,856,642	6,788,833	9,817,213	8,656,757	8,032,996	6,542,478	9,682,006	8,091,953
Operating Grants and Contributions	84,678	101,593	21,882	43,210	0	0	0	0	0	0
Capital Grants and Contributions	11,468,547	11,807,130	12,211,739	12,005,050	14,718,246	13,443,557	12,857,722	11,402,300	14,193,764	12,706,836
Total Government Revenues	(\$60,219,842)	(\$61,285,299)	(\$63,505,455)	(\$66,874,720)	(\$66,747,912)	(\$69,553,342)	(\$64,669,953)	(\$65,572,289)	(\$63,328,133)	(\$66,016,454)
Net (Expense)/Revenue										
Total Government Net Expense										

Source: District Records

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Total Government Net Expense	(\$60,219,842)	(\$61,285,299)	(\$63,505,455)	(\$66,874,720)	(\$66,747,912)	(\$69,553,342)	(\$64,669,953)	(\$65,572,289)	(\$63,328,133)	(\$66,016,454)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	23,708,236	24,116,305	23,040,762	21,853,958	22,457,479	22,185,957	21,255,588	20,671,331	27,042,320	27,312,721
Property Taxes Levied for General Purposes	0	0	0	5,706	11,917	0	0	0	0	0
Property Taxes Levied for Special Revenue Purposes	3,718,599	3,365,551	3,421,172	2,885,046	2,793,781	2,749,573	2,574,878	2,767,198	2,806,705	2,654,719
Property Taxes Levied for Debt Service Purposes	0	0	4,441,391	4,802,644	4,823,270	4,820,177	4,174,592	4,158,680	4,481,251	4,089,264
Grants and Entitlements Not Restricted to Specific Programs	23,421,326	24,071,668	24,903,123	28,454,221	27,516,062	26,449,129	26,470,882	27,809,237	27,350,047	27,875,377
Payment in Lieu of Taxes	6,482,374	7,178,939	7,884,327	8,451,191	9,861,510	9,577,067	9,619,710	9,694,573	10,492,639	11,110,870
Unrestricted Contributions	326,782	771,420	308,447	202,094	126,969	174,606	155,153	123,009	151,374	176,668
Investment Earnings	1,165,363	1,765,728	1,543,598	807,139	373,400	352,248	28,397	8,590	59,083	63,991
Other Revenues	422,391	757,076	486,993	431,731	410,181	303,828	293,441	752,693	442,594	451,811
Total Governmental Activities	59,245,071	62,026,687	66,029,813	67,893,730	68,374,569	66,612,585	64,572,641	65,985,311	72,826,013	73,735,421
Change in Net Position - Total Government	(974,771)	741,388	2,524,358	1,019,010	1,626,657	(2,940,757)	(97,312)	413,022	9,497,880	7,718,967

Source: District Records

Oak Hills Local School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (1)	2012 (1)	2013 (1)	2014 (1)	2015 (1)
General Fund										
Reserved	\$10,175,814	\$9,736,876	\$8,742,646	\$8,477,245	\$8,795,914					
Unreserved	21,178,009	20,955,149	19,893,145	18,690,772	16,642,603					
Assigned						99,794	5,456,159	3,988,644	359,310	246,955
Unassigned						20,683,669	13,308,707	12,401,600	22,365,608	28,132,894
Total General Fund	31,353,823	30,692,025	28,635,791	27,168,017	25,438,517	20,783,463	18,764,866	16,390,244	22,724,918	28,379,849
All Other Governmental Funds										
Reserved	1,657,327	1,773,948	3,251,804	3,083,542	3,847,042	0	0	0	0	0
Unreserved, Reported in:										
Capital Project Funds	115,125	138,470	(123,922)	806,385	1,206,089	0	0	0	0	0
Debt Service Funds	1,932,891	2,327,584	2,404,439	2,043,439	2,326,797	0	0	0	0	0
Special Revenue Funds	707,623	384,417	275,493	57,736	(263,181)	0	0	0	0	0
Restricted						3,841,895	4,001,717	3,791,678	4,075,973	5,735,254
Committed						4,598,621	6,038,603	8,476,565	9,574,886	6,903,364
Unassigned						(348,019)	(573,841)	(160,738)	(125,114)	(5,864)
Total all Other Governmental Funds	\$4,412,966	\$4,624,419	\$5,807,814	\$5,991,102	\$7,116,747	\$8,092,497	\$9,466,479	\$12,107,505	\$13,525,745	\$12,632,754

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The classification of fund balance are discussed in the Notes to the Financial Statements.

Oak Hills Local School District, Ohio
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes	\$27,803,892	\$27,519,547	\$30,772,915	\$29,543,990	\$29,897,760	\$29,696,733	\$28,235,311	\$27,802,403	\$34,237,484	\$34,118,374
Tuition and Fees	1,353,408	1,371,042	1,593,704	1,524,276	1,362,830	1,303,814	1,241,469	1,216,417	1,267,018	1,317,500
Investment Earnings	1,165,362	1,765,728	1,543,598	807,139	360,629	352,248	51,480	8,215	63,958	62,127
Intergovernmental	30,594,365	30,853,911	31,672,670	35,170,424	36,952,325	35,433,886	34,562,003	34,511,674	35,994,293	37,004,677
Extracurricular Activities	1,383,944	1,469,375	1,466,148	1,442,080	1,486,365	1,465,931	1,527,380	1,641,466	1,561,553	1,610,592
Charges for Services	2,119,189	2,132,297	2,221,189	2,158,314	2,016,752	1,976,544	2,019,973	1,924,918	1,784,372	1,651,891
Revenue in Lieu of Taxes	6,482,374	7,178,939	7,884,327	8,451,191	9,861,510	9,577,067	9,619,710	9,694,573	10,492,639	11,110,870
Other Revenues	597,495	1,510,057	847,614	674,364	572,236	518,947	484,497	952,394	570,115	619,034
Total Revenues	\$71,500,029	\$73,800,896	\$78,002,165	\$79,771,778	\$82,510,407	\$80,325,170	\$77,741,823	\$77,752,060	\$85,971,432	\$87,495,065

Source: District Records

Oak Hills Local School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Regular Instruction	\$30,494,145	\$31,733,621	\$33,038,753	\$33,274,310	\$34,100,823	\$34,711,759	\$32,494,697	\$31,136,770	\$31,605,906	\$34,057,824
Special Instruction	6,961,644	6,538,699	6,787,517	7,305,501	8,301,525	8,551,494	8,303,352	8,622,566	10,377,927	11,196,871
Vocational Instruction	5,051	150	244	0	101	189	149	447	370	293
Other Instruction	193,429	202,521	235,794	304,023	319,185	264,077	232,155	239,570	253,570	231,013
Pupil	4,442,386	4,114,540	4,560,607	4,393,210	5,004,577	5,018,056	5,310,530	5,070,589	5,530,670	6,001,930
Instructional Staff	4,189,685	4,578,310	5,390,162	7,392,702	7,167,145	7,274,389	5,482,111	5,651,256	4,116,220	4,989,420
General Administration	146,551	178,256	133,180	176,351	163,458	128,139	730,144	126,079	160,001	135,845
School Administration	4,493,126	4,848,338	4,926,982	5,082,226	5,294,124	5,253,965	4,967,698	5,456,558	5,258,504	5,171,762
Fiscal	1,048,483	1,063,089	1,138,397	1,217,174	1,284,025	1,324,012	1,230,560	1,258,301	1,175,339	1,513,497
Business	243,942	254,917	436,098	103,424	283,795	280,145	353,546	116,976	102,600	110,871
Operations and Maintenance	6,030,135	6,158,799	6,476,119	6,610,399	6,941,682	6,820,243	5,972,480	6,167,959	5,995,767	6,201,669
Pupil Transportation	2,099,642	2,057,393	2,534,099	2,878,513	2,807,110	2,855,087	2,891,707	2,882,636	3,002,995	3,258,813
Central	487,518	470,489	536,819	509,403	524,294	570,008	489,965	548,724	331,538	329,214
Operation of Non-Instructional Services	4,713,123	5,033,301	4,665,790	4,849,607	4,367,128	4,797,893	4,006,914	4,548,106	4,005,365	4,453,621
Extracurricular Activities	1,641,000	1,728,387	1,759,453	1,852,947	2,089,668	2,004,249	2,037,662	2,161,777	2,064,649	2,172,822
Capital Outlay	913,697	1,268,253	2,070,850	839,383	1,169,126	791,450	436,704	343,496	991,007	3,643,038
Debt Service:										
Principal Retirement	1,509,000	1,840,000	2,032,000	2,245,000	1,375,000	1,526,000	1,689,000	1,490,000	1,539,137	1,306,984
Interest and Fiscal Charges	2,365,343	2,245,685	2,152,140	2,029,889	1,921,496	1,843,706	1,757,064	1,664,175	1,706,963	2,055,646
Bond Issuance Costs	0	0	0	0	0	0	0	0	0	61,459
Total Expenditures	\$71,977,900	\$74,314,748	\$78,875,004	\$81,064,062	\$83,114,262	\$84,014,861	\$78,386,438	\$77,485,985	\$78,218,528	\$86,892,592

Debt Service as a Percentage of Noncapital Expenditures

	5.49%	5.53%	5.42%	5.37%	4.07%	4.08%	4.43%	4.10%	4.19%	4.26%
--	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Source: District Records

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	\$5,156	\$63,507	\$0	\$7,798	\$0	\$10,387	\$0	\$329	\$0	\$44,346
Issuance of Long Term Debt	0	0	0	0	0	0	0	0	0	3,965,000
Premium on Issuance of Long-Term Debt	0	0	0	0	0	0	0	0	0	150,121
Transfers In	402,617	386,410	381,212	411,794	374,879	671,663	371,484	246,270	40,000	0
Transfers (Out)	(402,617)	(386,410)	(381,212)	(411,794)	(374,879)	(671,663)	(371,484)	(246,270)	(40,000)	0
Total Other Financing Sources (Uses)	5,156	63,507	0	7,798	0	10,387	0	329	0	4,159,467
Net Change in Fund Balances	(\$472,715)	(\$450,345)	(\$872,839)	(\$1,284,486)	(\$603,855)	(\$3,679,304)	(\$644,615)	\$266,404	\$7,752,904	\$4,761,940

Source: District Records

Oak Hills Local School District, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2005	\$1,201,989,290	\$22,066,650	\$34,152,740	\$1,258,208,680	\$3,556,674,454	46.68
2006	1,192,347,460	18,731,100	33,068,880	1,244,147,440	3,514,700,309	46.35
2007	1,192,432,440	9,608,170	31,258,920	1,233,299,530	3,476,641,429	46.35
2008	1,179,229,060	1,966,067	31,364,410	1,212,559,537	3,408,454,564	45.90
2009	1,177,873,300	1,819,270	33,369,740	1,213,062,310	3,405,999,106	45.83
2010	1,176,118,440	911,750	33,888,810	1,210,919,000	3,397,874,210	45.83
2011	1,061,520,280	0	35,117,890	1,096,638,170	3,068,032,976	46.02
2012	1,058,878,380	0	36,658,060	1,095,536,440	3,062,024,860	46.15
2013	1,056,409,240	0	40,156,600	1,096,565,840	3,058,468,714	50.97
2014	1,017,952,600	0	42,717,560	1,060,670,160	2,951,153,560	51.15

Source: County Auditor

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

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Oak Hills Local School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates				Overlapping Rates				
	General	Debt Service	Permanent Improvement	Total	City of Cincinnati	Hamilton County	Delhi Township	Green Township	Great Oaks Joint Vocational School
2005	43.20	3.48	0.00	46.68	7.97	21.06	20.46	8.31	2.70
2006	43.20	3.15	0.00	46.35	7.82	20.81	26.34	9.81	2.70
2007	38.64	3.15	4.56	46.35	7.56	20.18	26.34	9.81	2.70
2008	38.64	2.70	4.56	45.90	7.52	20.56	26.34	9.81	2.70
2009	38.64	2.63	4.56	45.83	7.45	20.48	26.34	11.71	2.70
2010	38.64	2.63	4.56	45.83	7.45	20.48	26.34	11.71	2.70
2011	38.83	2.63	4.56	46.02	8.13	19.03	26.34	11.71	2.70
2012	38.96	2.63	4.56	46.15	8.48	19.03	26.34	11.71	2.70
2013	43.03	2.90	5.04	50.97	9.83	19.03	28.09	11.71	2.70
2014	43.21	2.90	5.04	51.15	9.73	18.85	30.58	14.66	2.70

Source: County Auditor

Oak Hills Local School District, Ohio
Principal Property Tax Payers
Current Calendar Year and Nine Years Ago
Schedule 10

Taxpayer	2014	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy	\$42,083,440	3.84%
CSG Enterprises LLC	3,393,410	0.31%
Bre Retail Residual Owner	2,789,050	0.25%
Sisters of Charity of Cincinnati	2,663,660	0.24%
Dillard's	2,397,500	0.22%
BKS Investors	2,319,130	0.21%
Western Woods Mall Inc.	1,885,100	0.17%
EDA RAE CORP	1,613,220	0.15%
West Hills Apt Ltd	1,610,310	0.15%
Western Hills County Club	1,505,250	0.14%
Total Principal Taxpayers	62,260,070	5.89%
All Other Taxpayers	998,410,090	94.11%
Total Taxpayers	\$1,060,670,160	100.00%

Taxpayer	2005	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$27,461,410	2.18%
Cincinnati Bell Telephone	5,052,010	0.40%
Sisters of Charity of Cincinnati	3,330,460	0.26%
Centro NP Residual Pool	3,085,750	0.25%
BKS Investors	2,553,840	0.20%
Dillard's	2,397,500	0.19%
Cincinnati Marketplace LLC	2,310,010	0.18%
Western Hills Country Club	2,283,300	0.18%
Del-Fair Inc	2,222,500	0.18%
CSG Enterprises LLC	2,005,340	0.17%
Total Principal Taxpayers	52,702,120	4.19%
All Other Taxpayers	1,205,506,560	95.81%
Total Taxpayers	\$1,258,208,680	100.00%

Source: County Auditor

Oak Hills Local School District, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections	Refunds	Total Collections to Date	
		Amount (2)	Percentage of Levy			Amount	Percentage of Levy
2005	\$32,596,469	\$30,036,277	92.15%	\$741,388	\$190,511	\$30,587,154	93.84%
2006	33,395,892	31,335,231	93.83%	757,318	145,152	31,947,397	95.66%
2007	32,704,664	30,754,656	94.04%	697,418	67,448	31,384,626	95.96%
2008	36,090,215	34,256,171	94.92%	733,043	19,420	34,969,794	96.90%
2009	35,360,288	33,237,531	94.00%	850,111	40,264	34,047,378	96.29%
2010	35,473,030	33,080,634	93.26%	981,610	63,545	33,998,699	95.84%
2011	34,243,763	32,149,132	93.88%	908,785	477,119	32,580,798	95.14%
2012	33,513,479	32,857,677	98.04%	782,352	127,804	33,512,225	100.00%
2013	38,785,744	38,072,480	98.16%	771,163	62,979	38,780,664	99.99%
2014	38,798,917	38,040,000	98.04%	685,918	75,122	38,650,796	99.62%

Source: County Auditor

- (1) - Taxes levied and collected are presented on a cash basis
- (2) - State reimbursements of rollback and homestead exemptions are included

Oak Hills Local School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	General Bonded Debt Outstanding		General Bonded Debt Outstanding		Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	Total General Obligation Bonds	Debt Service Fund Balance	Net General Obligation Bonds				
2006	\$49,665,993	\$3,447,891	\$46,218,102		1.41%	0.15%	\$579
2007	47,834,890	3,584,584	44,250,306		1.38%	0.14%	558
2008	45,815,976	3,642,439	42,173,537		1.34%	0.13%	534
2009	43,588,409	3,103,439	40,484,970		1.28%	0.12%	508
2010	42,235,353	3,381,797	38,853,556		1.24%	0.12%	492
2011	40,735,978	3,535,944	37,200,034		1.33%	0.11%	464
2012	39,078,460	3,447,455	35,631,005		1.27%	0.10%	445
2013	37,624,983	3,464,991	34,159,992		1.12%	0.09%	389
2014	35,987,312	3,493,640	32,493,672		1.06%	0.08%	370
2015	38,267,256	3,203,142	35,064,114		1.19%	N/A	399

Source: District Records

N/A - Information not available

Oak Hills Local School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2015
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$89,965,000	5.81%	\$5,226,967
City of Cincinnati	425,645,000	0.00%	0
Delhi Township	3,790,000	98.41%	3,729,739
Great Oaks Joint Vocational School	<u>12,985,000</u>	5.82%	<u>755,727</u>
Subtotal, Overlapping Debt	<u>532,385,000</u>		<u>9,712,433</u>
District Direct Debt	<u>35,064,114</u>	100.00%	<u>35,064,114</u>
Total Direct and Overlapping Debt	<u><u>\$567,449,114</u></u>		<u><u>\$44,776,547</u></u>

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Oak Hills Local School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed value (1)	\$1,060,670,160
Debt limit (9% of assessed value)	95,460,314
Debt applicable to limit	35,064,114
Legal debt margin	<u>\$60,396,200</u>

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$113,238,781	\$111,973,270	\$110,996,958	\$109,130,358	\$109,175,608	\$108,982,710	\$98,697,435	\$98,598,280	\$98,690,926	\$95,460,314
Total Net Debt Applicable to Limit	47,643,993	46,127,890	44,430,976	40,324,986	39,289,986	38,114,986	39,078,460	37,624,983	35,987,312	35,064,114
Legal Debt Margin	\$65,594,788	\$65,845,380	\$66,565,982	\$68,805,372	\$69,885,622	\$70,867,724	\$59,618,975	\$60,973,297	\$62,703,614	\$60,396,200
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	42.07%	41.20%	40.03%	36.95%	35.99%	34.97%	39.59%	38.16%	36.46%	36.73%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2015 is calendar year 2014)

Oak Hills Local School District, Ohio
Demographic and Economic Statistics
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2005	85,764	\$33,087,346	\$39,937	5.7%
2006	85,764	35,146,091	41,477	5.0%
2007	85,764	36,488,577	42,730	5.0%
2008	85,764	37,484,285	43,918	5.6%
2009	85,764	36,248,694	42,393	8.9%
2010	87,880	35,888,024	44,751	9.4%
2011	87,880	37,522,065	46,881	8.0%
2012	87,880	39,631,501	49,413	7.0%
2013	87,880	40,415,100	50,235	7.1%
2014	87,880	N/A	N/A	5.3%

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

N/A - Information not available.

Oak Hills Local School District, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Seven Years Ago (2)
Schedule 16

2015			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

2008			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Convergys Corp	Serv	(4)	(5)
Duke Energy Corp	Utility	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Health Alliance of Greater Cincinnati	Serv	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Hamilton County

(2) - Only current fiscal year and fiscal period seven years ago information available. Information for fiscal period nine years ago not available.

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

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

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

Oak Hills Local School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction										
Classroom Teachers	395.0	393.0	393.0	389.3	394.0	388.5	381.0	375.0	377.0	381.0
Special Education Teachers and Tutors	90.0	90.0	90.7	89.0	76.0	75.0	77.0	73.0	81.5	81.0
Educational Aides	48.0	49.0	49.0	45.0	47.0	45.0	34.0	31.0	36.0	35.0
Special Education Aides and Attendants	68.8	70.0	72.0	70.0	77.0	75.0	77.0	74.0	78.0	79.0
Total Instruction	<u>601.8</u>	<u>602.0</u>	<u>604.7</u>	<u>593.3</u>	<u>594.0</u>	<u>583.5</u>	<u>569.0</u>	<u>553.0</u>	<u>572.5</u>	<u>576.0</u>
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors	32.0	32.0	32.0	32.0	26.0	25.0	24.0	24.0	23.0	22.0
Principals	20.0	20.0	20.0	20.0	20.0	19.0	19.0	19.0	19.0	19.0
Administration	24.0	24.0	24.0	24.0	29.0	19.0	19.0	19.0	17.0	21.0
Secretaries and Clerical	41.0	41.0	41.0	41.0	40.0	37.0	36.0	35.0	45.0	38.0
Technology Support	4.0	4.0	4.0	5.0	5.0	1.0	1.0	1.0	0.0	0.0
Auxiliary Services	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.0	3.0	3.0
Transportation	59.0	59.0	59.0	58.0	55.0	47.0	52.0	51.0	64.0	63.0
Food Service	66.0	66.0	66.0	63.0	62.0	54.0	54.0	52.0	55.0	52.0
Custodial	65.0	65.0	65.0	65.0	62.0	58.0	52.0	50.0	53.0	53.0
Maintenance and Mechanics	11.0	11.0	11.0	13.0	13.0	11.0	11.0	11.0	11.0	10.0
Total Support and Administration	<u>327.0</u>	<u>327.0</u>	<u>327.0</u>	<u>326.0</u>	<u>315.0</u>	<u>274.0</u>	<u>271.0</u>	<u>265.0</u>	<u>290.0</u>	<u>281.0</u>
Total Employees	<u>928.8</u>	<u>929.0</u>	<u>931.7</u>	<u>919.3</u>	<u>909.0</u>	<u>857.5</u>	<u>840.0</u>	<u>818.0</u>	<u>862.5</u>	<u>857.0</u>

Source: District Records

Oak Hills Local School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil	Percentage Change	Expenses (2)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2006	8,182	\$67,189,860	\$8,212	4.66%	\$71,688,389	\$8,762	2.69%	485.0	16.9	0.03%
2007	8,108	68,960,810	8,505	3.56%	73,092,429	9,015	2.89%	483.0	16.8	0.03%
2008	8,200	72,620,014	8,856	4.12%	75,717,194	9,234	2.44%	483.7	17.0	0.03%
2009	8,187	75,949,790	9,277	4.75%	78,879,770	9,635	4.35%	478.3	17.1	0.04%
2010	8,096	78,648,640	9,715	4.72%	81,466,158	10,063	4.45%	485.7	16.7	0.04%
2011	8,156	79,853,705	9,791	0.79%	82,996,899	10,176	1.14%	480.0	17.0	0.05%
2012	8,085	74,503,670	9,215	(5.88%)	77,527,675	9,589	(5.76%)	473.0	17.1	0.07%
2013	8,179	73,988,314	9,046	(1.83%)	76,974,589	9,411	(1.84%)	485.0	16.9	10.60%
2014	7,889	73,981,421	9,378	3.67%	77,521,897	9,827	4.42%	458.5	17.2	17.00%
2015	7,767	79,825,465	10,278	9.59%	78,723,290	10,136	3.15%	462.0	16.8	18.00%

Source: District Records

(1) - Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) - Expenses is Total Expenses from Schedule 2

Oak Hills Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oak Hills High School - 1959										
Square Feet	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074
Capacity	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment, Incl. JVS students	3,014	2,961	2,931	2,821	2,743	2,705	2,610	2,687	2,617	2,466
Bridgetown Middle School - 1939										
Square Feet	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	586	538	583	628	607	601	604	614	602	602
Delhi Middle School - 1926										
Square Feet	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	599	569	601	607	580	593	610	592	570	570
Rapid Run Middle School - 1999										
Square Feet	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	595	610	612	639	635	615	626	647	665	621
C.O. Harrison Elementary - 1961										
Square Feet	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	1,001	981	976	970	981	1,005	1,018	1,012	918	991
Delshire Elementary - 1970										
Square Feet	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	514	536	551	539	527	562	592	589	536	536
John Foster Dulles Elementary - 1961										
Square Feet	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	763	805	770	826	847	849	823	825	796	796

Oak Hills Local School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (Continued)

School	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oakdale Elementary - 1969										
Square Feet	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273	63,273
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	658	679	683	671	682	697	681	713	679	679
Springmyer Elementary - 1939										
Square Feet	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366
Capacity	480	480	480	480	480	480	480	480	480	480
Enrollment	452	429	493	486	494	529	521	500	506	506

Source: District Records

THIS PAGE INTENTIONALLY LEFT BLANK



This page intentionally left blank.



Dave Yost • Auditor of State

OAK HILLS LOCAL SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 18, 2016**