



OHIO AUDITOR OF STATE
KEITH FABER



AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY
JUNE 30, 2024

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AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2023	\$ 36,353
School Breakfast Program	10.553	2024	254,165
Total School Breakfast Program			<u>290,518</u>
National School Lunch Program - Food Commodities	10.555	2024	170,853
National School Lunch Program	10.555	2023	154,525
National School Lunch Program	10.555	2024	1,061,017
COVID-19 - National School Lunch Program	10.555	COVID-19, 2024	113,608
Total National School Lunch Program			<u>1,500,003</u>
Summer Food Service Program for Children	10.559	2023	<u>73,659</u>
Total Child Nutrition Cluster			<u>1,864,180</u>
Total U.S. Department of Agriculture			<u>1,864,180</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety	21.027	COVID-19	<u>215,286</u>
Total U.S. Department of Treasury			<u>215,286</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	207,691
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	1,091,564
Total Title I Grants to Local Educational Agencies			<u>1,299,255</u>
Special Education Cluster:			
Special Education Grants to States	84.027A	84.027A, 2024	1,075,515
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2024	16,428
Total Special Education Cluster			<u>1,091,943</u>
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	5,420
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	118,673
Total Supporting Effective Instruction State Grants			<u>124,093</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	540
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	86,642
Total Student Support and Academic Enrichment Program			<u>87,182</u>
Stronger Connections Grant	84.424F	84.424F, 2024	<u>51,599</u>
COVID-19 - ARP Elementary and Secondary School Emergency Relief (ESSER)	84.425U	COVID-19, 84.425U 2023	502,360
COVID-19 - ARP Elementary and Secondary School Emergency Relief (ESSER)	84.425U	COVID-19, 84.425U 2024	1,287,352
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief (ESSER ARP Homeless Round II) Fund	84.425W	COVID-19, 84.425W 2024	2,723
COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief (ESSER ARP Homeless Targeted Support) Fund	84.425W	COVID-19, 84.425W 2024	16,293
Total Educational Stabilization Fund (ESF)			<u>1,808,728</u>
<i>Consortium Amount Passed/Transferred to the Educational Service Center of Eastern Ohio</i>			
Title III Language Instruction for English Learners	84.365A	84.365A, 2024	<u>5,662</u>
Total U.S. Department of Education			<u>4,468,462</u>
Total Expenditures of Federal Awards			<u>\$ 6,547,928</u>

SEE ACCOMPANYING NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**AUSTINTOWN LOCAL SCHOOL
DISTRICT MAHONING COUNTY, OHIO**

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

NOTE 1 - BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3- INDIRECT COST RATE

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

NOTE 4 - CHILD NUTRITION CLUSTER

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

NOTE 5 - FOOD DONATION PROGRAM

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

NOTE 6- PASS-THROUGH FUNDS

The District was awarded federal program allocations to be administered on their behalf by the Educational Service Center of Eastern Ohio. For fiscal year 2024, the District's allocations were as follows:

<u>Grant/Program Name</u>	<u>ALN</u>	<u>Passed/Transferred to</u>	<u>Award Amount</u>
English Language Acquisition State Grants	84.365 A	Educational Service Center of Eastern Ohio	\$5,662

OHIO AUDITOR OF STATE KEITH FABER



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

Austintown Local School District
Mahoning County
700 South Raccoon Road
Austintown, Ohio 44515

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Austintown Local School District, Mahoning County, Ohio (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our 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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024



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

Austintown Local School District
Mahoning County
700 South Raccoon Road
Austintown, Ohio 44515

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, Austintown Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Austintown Local School District, Mahoning County, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 27, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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.



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list): COVID-19 – Coronavirus State and Local Fiscal Recovery Funds – School Safety Title 1	<u>AL #</u> 21.027 84.010
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

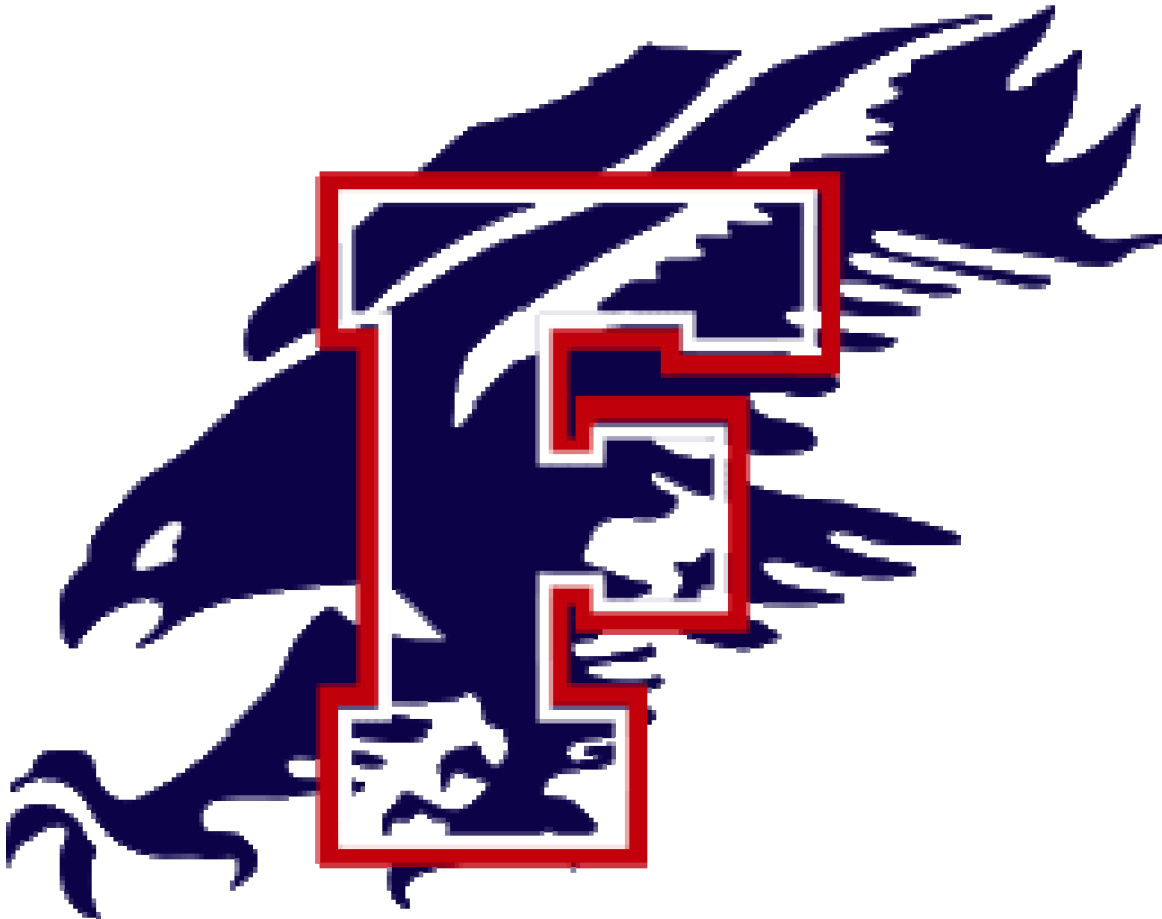
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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AUSTINTOWN LOCAL SCHOOL DISTRICT

MAHONING COUNTY, OHIO



Austintown Falcons

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

AUSTINTOWN LOCAL
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY
TREASURER'S DEPARTMENT
BLAISE KARLOVIC, TREASURER/CFO

700 S. RACCOON ROAD

AUSTINTOWN, OHIO 44515

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**
**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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INTRODUCTORY SECTION

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Austintown Local School District



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December 27, 2024

Members of the Board of Education and Residents of the
Austintown Local School District

The Annual Comprehensive Financial Report (ACFR) of the Austintown Local School District (the “District”) for the fiscal year ended June 30, 2024 is hereby submitted. This ACFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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

State statute requires an annual audit by independent accountants. The Ohio Auditor of State’s Office conducted the audit for fiscal year 2024. The audit has been conducted 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* and includes a review of internal controls and test of compliance with Federal and State laws and regulations. The Independent Auditor’s Report is included in this ACFR.

As a part of the District’s independent audit, tests are made to determine the adequacy of the internal controls, including that portion related to Federal financial assistance programs, as well as to determine that the school district has complied with applicable laws and regulations. The results of the District’s independent audit for the fiscal year ended June 30, 2024, provided no instances of material weaknesses in the internal controls or significant violations of applicable laws and regulations.

This transmittal letter is designed to provide historical information about the District, as well as complement the required Management’s Discussion and Analysis (MD&A). Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The District’s MD&A, which focuses on the government-wide statements, can be found immediately following the Independent Auditor’s Report.

Profile of Austintown Local School District

The District ranks as the 85th largest in the State of Ohio among 609 public school districts and is the 2nd largest of the 14 school districts located within Mahoning County in terms of total enrollment. As of the most current school year (2023-2024), 4,118 students were enrolled in the District's four schools (one elementary, one intermediate, one middle and one high school). Approximately 120 District residents attend the Mahoning County Career and Technical Center.

The District employs 247 non-certified staff members and 319 certificated staff members. The certified staff members include 22 administrators and 293 full-time teachers. Of the 293 full-time member teaching staff, 70% have master's degrees. The District faculty has an average 16 years of teaching experience. Classroom teachers at all levels are supported by specialists in reading, guidance, art, music and physical education. The District's Pupil Personnel Services include school health and psychological services, pupil appraisal, counseling and guidance services, and speech-language and hearing services at all levels.

The District's curriculum, based on the Ohio Common Core Standards, offers a wide range of electives and comprehensive courses of study in college preparatory, vocational and alternative programs. Our College in High School program continues to grow, giving students the opportunity to earn college credit along with their high school credit. The District has extended its vocational programming offering Skilled Trades and Welding pre-apprenticeship as well as other industry recognized credential programs. The District has a rich history and tradition in music and the arts along with a high caliber athletic program. Students are offered a large range of extracurricular programs, beginning in the elementary grades with the after-school enrichment program. All District schools have media centers, lunch programs and multipurpose rooms or gyms for student activities. The District is very fortunate to have a supportive Parent Teacher Association (PTA) program at each building and a PTA council at the District level. The District is working on several areas to encourage parent involvement at all building levels.

Overlapping Governmental Entities

The major political subdivisions or other governmental entities that overlap the territory of the District are listed below. The stated percentage is that percentage of the tax valuation of the overlapping entity that is located within the District.

1. Mahoning County (14.65%)
2. Mill Creek Park District (14.65%)
3. Austintown Township (98.71%)
4. Mahoning County Career and Technical Center (16.42%)
5. City of Youngstown (0.05%)

Each of these entities operates independently, with its own separate budget, taxing power, and sources of revenue.

Economic Conditions and Outlook

The District is located in Mahoning County in northeastern Ohio, approximately 75 miles southeast of the City of Cleveland. The District's approximately 25.0 square miles encompasses most of the territory of Austintown Township. The District is in the Youngstown-Warren Metropolitan Statistical Area, which is comprised of Columbiana, Mahoning and Trumbull Counties.

The District's general area is served by diversified transportation facilities. Immediate access is available to several State and U.S. highways and to interstate highways I-76, I-80 and I-680, and Rt. 11. The District is adjacent to areas served by Conrail and Amtrak, and is served by passenger air service at Youngstown Municipal Airport, located near the City of Youngstown.

Within 75 miles of the District, there are approximately 11,700 manufacturing plants, 12,500 wholesale distribution centers, and 46 Fortune 500 industrial, service, and corporate world headquarters. Employment in the Youngstown-Warren Metropolitan Statistical Area is primarily comprised of the manufacturing sector, largely in the automobile and steel industries. Since the mid 1980's, there has been an overall decrease in employment in the manufacturing sector, which has been offset by an increase in employment in the non-manufacturing sector.

Major commercial banks with offices within the District include Chase, Citizens Bank, Farmers National Bank, First National Bank, Home Savings and Loan, Huntington Bank, Key Bank, Talmer Bank and Trust, Woodforest National; along with Associated School Employees Credit Union, Edison Financial Credit Union and Seven Seventeen Credit Union.

Two daily newspapers, The Vindicator and Warren Tribune Chronicle, serve the District. The District falls within the broadcast area of eight television stations and twenty one AM and FM radio stations. The District also operates a cable television channel which broadcasts school information on Channel 19.

Within commuting distance are several public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. These include Youngstown State University, a public four-year university in the City of Youngstown with a full-time enrollment of over 13,500, Kent State University, The University of Akron, Penn State University (Sharon, Pennsylvania Branch), Mount Union College, Walsh University, Eastern Gateway Community College and Northeastern Ohio Universities College of Medicine.

A number of hospital and several adult and adolescent residential treatment centers are located in the area of the Youngstown-Warren Metropolitan Statistical Area.

Mahoning County provides numerous golf, tennis and swimming facilities all accessible to residents of the District.

There are many cultural activities available in the County including the Butler Institute of American Art, the Arms Museum, the Youngstown Playhouse and Youth Theatre, Easy Street Productions and the Youngstown Symphony Center. Youngstown State University also provides art, music and plays. The Covelli Center is Northeast Ohio's newest event arena. It opened in 2005 and is centrally located in downtown Youngstown. The arena seats 5,700 and is home to the Youngstown Phantoms, an ice hockey team. The center also hosts various concerts and performances, including such acts as Elton John, Carrie Underwood, and Disney-on-Ice. The Mahoning Scrappers, a minor league baseball team, is located in nearby Niles, Ohio and has many family activities during their summer season. The Canfield Fair (Mahoning County's fair) is the largest county fair in Ohio and offers many activities for the youth and families in the area. Many cultural activities are within driving distance in the greater Cleveland and Pittsburgh areas. Professional basketball, baseball, football and hockey teams are also located in the cities of Cleveland and Pittsburgh.

Budgetary Controls

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the certificate of estimated resources and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by the Ohio Administrative Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Long-Term Financial Planning

The District prepares a five-year financial forecast annually for use as a tool for long range planning. The five-year forecast contains projected local and state revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The five-year forecast provides early warning signs of potential financial problems.

The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot.

Major Initiatives for the Year

Capital Improvements - The District, after completing the recent home grandstands project, recently completed the new locker room and restroom facility located underneath the new bleachers. These locker rooms will house both boys and girls' soccer teams, as well as the girls' softball and boys' baseball teams. The Board of Education looked to improve upon the lack of suitable space for our boys and girls' programs, other than football, to have a suitable space to prepare for practice or a game. An elevator was also installed to accommodate handicapped individuals looking to access the home bleachers. The District has also broke ground on a 47,000 square foot indoor wellness facility that will be used by all students in extra or co-curricular activities. This space will allow our students to have wellness access year-round, which the Board of Education deemed crucial with the climate in Northeast Ohio. We are hoping to open the facility by the end of 2025.

Community - The community of Austintown is centrally located between Pittsburgh and Cleveland and has direct access to the main interstates that run through Northeast Ohio including the Ohio Turnpike and interstate 76. The township is fortunate to have access to great recreational opportunities, including the Mill Creek Park Metro Park Bike path, a 206 acre park, as well as, five smaller neighborhood parks.

Major Initiatives for the Future

The District continues to invest in the one-on-one device program for all students in grades K-12. The District added Home Economics and Welding, in addition to Skilled Trades to the high school. The District feels this is an investment in the academic success of our students. Professional development opportunities are available to staff to help them integrate this technology in their classroom. The District believes this is necessary for student success on state assessments. The District has invested in the science of reading professional development for reading teachers in grades K-5. A comprehensive reading curriculum has been adopted for grades K-5. The District expanded its virtual learning options and continues to offer Falcon Flex as an alternative learning option. The District continues to offer pre-advanced placement curriculum at the high school. The District continues to purchase new touch screen Chromebooks for all of its kindergarten students as well.

Use of this Report

The report is published to provide to the Board of Education, as well as to our citizens and other interested persons, detailed information concerning the financial condition of the District, with particular emphasis placed on the utilization of resources during the past fiscal year. It is also intended that this report will serve as a guide in formulating policies and in conducting the District's future day-to-day activities. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

In today's bond market environment, it is increasingly important that public agencies prepare soundly conceived annual financial reports which are independently audited by a qualified firm or agency. It has become almost required practice that such reports be prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), and the major bond rating agencies review the data presented in such reports before determining a public agency's bond rating.

Use of this report by the various departments of the District is encouraged when furnishing information. Copies of this report are being placed in the public library for use by the general public.

Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Austintown Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

Acknowledgments

It is with great pride and pleasure that we submit this ACFR for review and wish to express appreciation to the members of the Board of Education for supporting us in this endeavor and other members of the Treasurer's office who contributed time and effort in completing this project. We would also like to acknowledge our consultant, Julian & Grube, Inc., who provided us with expert technical assistance in all phases of preparing the report and the cooperation of the team from the Ohio Auditor of State's Office, who conducted a thorough audit of our finances.

Sincerely,



Blaise Karlovic, Treasurer

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICERS
JUNE 30, 2024**

Board of Education

<u>Name</u>	Began Service As Board Member <u>January 1</u>	Present Term Expires <u>December 31</u>	Vocation in Private <u>Life</u>
Ms. Kathy Mock	2010	2025	Retired Educator
Mr. Harold Porter	2012	2027	Business Owner
Ms. Kim Smrek	2020	2027	Accountant
Mr. Fred Marcum**	2022	2025	Firefighter
Mr. Don Sherwood*	2018	2025	Business Owner

* President

** Vice President

Central Office Administrative Staff

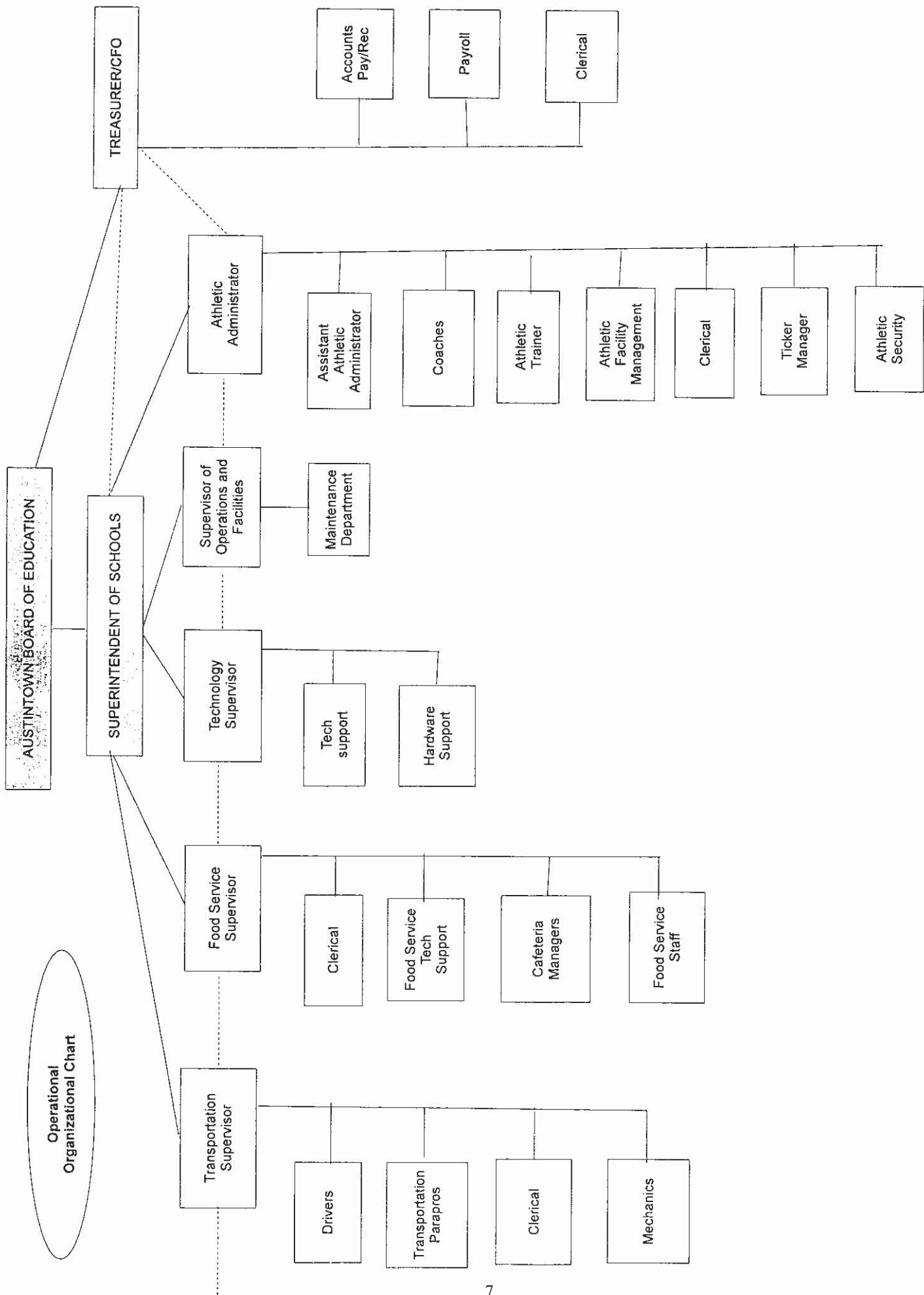
Superintendent	Mr. Timothy Kelty
Treasurer	Mr. Blaise Karlovic
Assistant Treasurer	Ms. Andrea Apisa

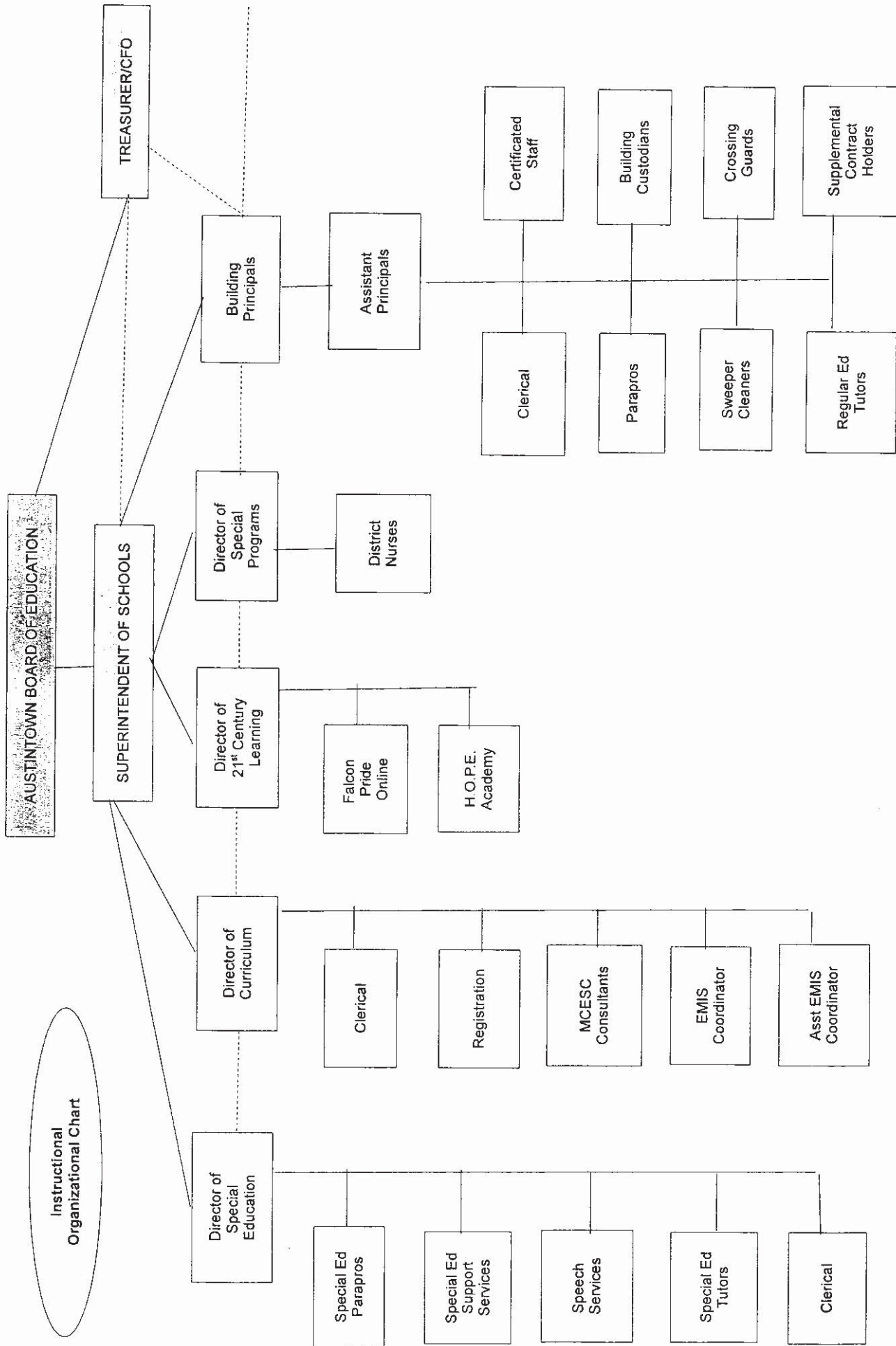
Central Office Instructional Administrative Staff

Director of Curriculum & Instruction	Dr. William Young
Director of Gifted and Talented Students	Ms. Kerri Gries
Director of Special Education	Ms. Angela Kopp

District Administrative Support Team

Operations and Facilities Supervisor	Mr. Matt Bostian
Transportation Director	Ms. Angie Mraz
Director of Technology	Mr. Thomas Ventresco
Athletic Director	Mr. Russell Houser
Food Service Director	Ms. Alexis Weber
Director of State and Federal Programs	Ms. Janet Polish
EMIS Coordinator	Mr. Rory Tiedeman
Director of Human Resources	Ms. Stephanie Brown
Marketing and Public Relations	Ms. Brittany Morell







Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Austintown Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Austintown Local School District
Mahoning County
700 South Raccoon Road
Austintown, Ohio 44515

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Austintown Local School District, Mahoning County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Austintown Local School District, Mahoning County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 27, 2024

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position increased \$4,928,268. Net position of governmental activities increased \$4,912,585, which represents a 54.23% increase from 2023's net position. Net position of business-type activities increased \$15,683 or 90.81% from 2023's net position.
- General revenues accounted for \$50,402,275 in revenue or 79.85% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,722,182 or 20.15% of total governmental activities revenues.
- The District had \$58,211,872 in expenses related to governmental activities; only \$12,722,182 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$50,402,275 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, bond retirement fund and building fund. The general fund had \$50,732,169 in revenues and other financing sources and \$47,063,191 in expenditures and other financing uses. The general fund's fund balance increased \$3,668,978 from \$10,050,643 to \$13,719,621.
- The bond retirement fund had \$4,109,331 in revenues and \$2,935,704 in expenditures. This fund accounts for the District's accumulation of resources for and payment of long-term debt obligations. The fund balance of the bond retirement fund increased \$1,173,627 from \$10,570,150 to a balance of \$11,743,777.
- The building fund had \$466,862 in revenues and \$4,158,071 in expenditures. This fund accounts for the debt proceeds the District is using to improve various capital facilities. The fund balance of the building fund decreased \$3,691,209 from \$10,745,850 to a balance of \$7,054,641.
- Net position for the business-type activities increased in 2024 by \$15,683. This increase in net position was due to the negative OPEB expense recognized during fiscal year 2024.

Using this Annual Comprehensive Financial Report (ACFR)

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

The statement of net position and statement of activities provide information about the activities of the whole 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. In the case of the District, the general fund, bond retirement fund and building fund are by far the most significant funds, and the only governmental funds reported as major funds.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the 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 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows, liabilities, deferred inflows, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fund's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net position and the statement of activities, the District is divided into two distinct kinds of activities:

Governmental activities - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities and food service.

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The District's special enterprise operations are reported as business activities.

Reporting the District's Most Significant Funds

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. The District's major governmental funds are the general fund, bond retirement fund and building fund.

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.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match information provided in the statements for the District as a whole.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. The District also acts in a trustee capacity as an agent for individuals and private organizations. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's general fund budgetary schedule, net pension liability and net OPEB liability/asset.

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023.

Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u>Assets</u>						
Current assets	\$ 75,975,288	\$ 74,223,036	\$ 7,045	\$ 1,648	\$ 75,982,333	\$ 74,224,684
Net OPEB asset	3,227,994	4,329,962	-	-	3,227,994	4,329,962
Capital assets, net	67,241,826	64,422,822	-	-	67,241,826	64,422,822
Total assets	146,445,108	142,975,820	7,045	1,648	146,452,153	142,977,468
<u>Deferred outflows of resources</u>						
Unamortized deferred charges	732,990	904,666	-	-	732,990	904,666
Pension	8,978,353	11,079,796	-	-	8,978,353	11,079,796
OPEB	1,756,304	957,608	2,064	4,665	1,758,368	962,273
Total deferred outflows of resources	11,467,647	12,942,070	2,064	4,665	11,469,711	12,946,735
<u>Liabilities</u>						
Current liabilities	7,292,019	7,444,862	-	-	7,292,019	7,444,862
Long-term liabilities:						
Due within one year	2,456,165	2,143,480	-	-	2,456,165	2,143,480
Net pension liability	45,025,380	46,247,647	-	-	45,025,380	46,247,647
Net OPEB liability	2,858,169	2,398,537	-	-	2,858,169	2,398,537
Other amounts	55,126,527	55,246,718	-	-	55,126,527	55,246,718
Total liabilities	112,758,260	113,481,244	-	-	112,758,260	113,481,244
<u>Deferred inflows of resources</u>						
Property taxes	22,692,076	21,894,977	-	-	22,692,076	21,894,977
Pension	3,338,598	4,824,304	7,870	19,291	3,346,468	4,843,595
OPEB	5,152,485	6,658,614	2,827	4,293	5,155,312	6,662,907
Total deferred inflows of resources	31,183,159	33,377,895	10,697	23,584	31,193,856	33,401,479
<u>Net Position</u>						
Net investment in capital assets	22,912,304	23,576,529	-	-	22,912,304	23,576,529
Restricted	19,078,808	15,821,597	-	-	19,078,808	15,821,597
Unrestricted (deficit)	(28,019,776)	(30,339,375)	(1,588)	(17,271)	(28,021,364)	(30,356,646)
Total net position	\$ 13,971,336	\$ 9,058,751	\$ (1,588)	\$ (17,271)	\$ 13,969,748	\$ 9,041,480

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a District's financial position. At June 30, 2024, the District's assets plus deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$13,969,748.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

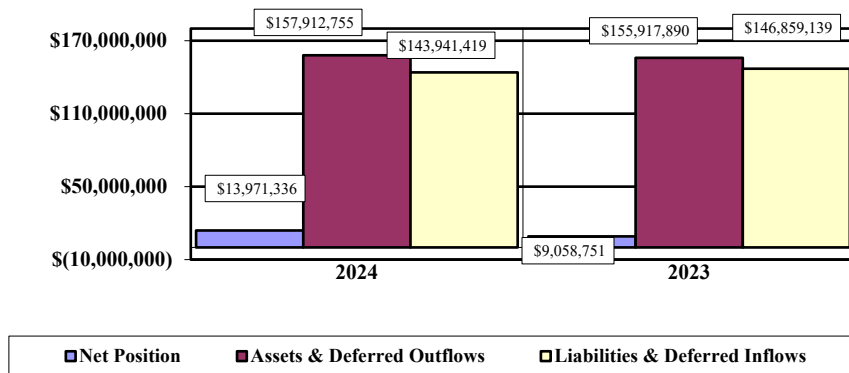
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

At year-end, capital assets represented 45.91% of total assets. Capital assets include, land, construction in progress, land improvements, buildings and improvements, furniture and equipment and vehicles. The District's net investment in capital assets at June 30, 2024 was \$22,912,304. These capital assets are used to provide services to the students and are not available for future spending.

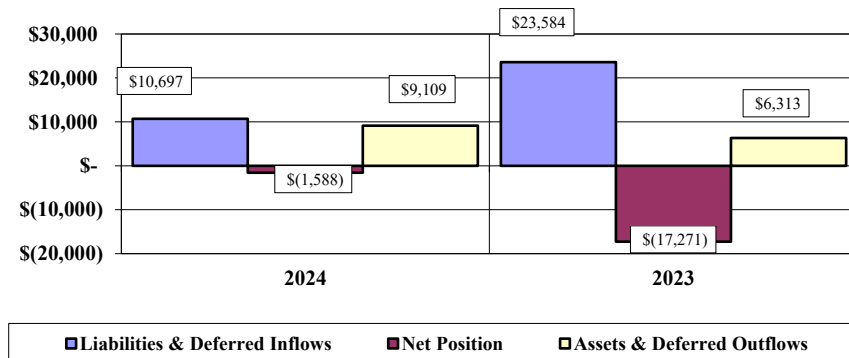
A portion of the District's net position, \$19,078,808, represents resources that are subject to external restriction on how they may be used. Of this amount, \$8,886,353 is restricted for debt service. The remaining balance of governmental activities unrestricted net position is a deficit balance of \$28,019,776.

The graphs below present the District's governmental and business-type assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2024 and June 30, 2023.

Governmental – Net Position



Business-Type – Net Position



**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The table below shows the changes in net position for fiscal year 2024 and 2023.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u>Revenues</u>						
Program revenues:						
Charges for services and sales	\$ 2,517,208	\$ 2,360,471	\$ -	\$ -	\$ 2,517,208	\$ 2,360,471
Operating grants and contributions	10,136,092	11,525,233	5,669	-	10,141,761	11,525,233
Capital grants and contributions	68,882	400,000	-	-	68,882	400,000
General revenues:						
Property taxes	22,254,071	20,831,480	-	-	22,254,071	20,831,480
Unrestricted grants and entitlements	25,662,832	22,944,790	-	-	25,662,832	22,944,790
Investment earnings	2,370,697	295,880	-	-	2,370,697	295,880
Other	114,675	110,762	-	-	114,675	110,762
Total revenues	<u>63,124,457</u>	<u>58,468,616</u>	<u>5,669</u>	<u>-</u>	<u>63,130,126</u>	<u>58,468,616</u>
<u>Expenses</u>						
Program expenses:						
Instruction:						
Regular	23,891,355	23,523,428	-	-	23,891,355	23,523,428
Special	9,525,209	9,313,640	-	-	9,525,209	9,313,640
Vocational	334,684	339,954	-	-	334,684	339,954
Other	30,572	14,425	-	-	30,572	14,425
Support services:						
Pupil	3,827,069	3,539,180	-	-	3,827,069	3,539,180
Instructional staff	1,245,817	1,265,151	-	-	1,245,817	1,265,151
Board of education	91,483	95,112	-	-	91,483	95,112
Administration	3,794,880	4,046,550	-	-	3,794,880	4,046,550
Fiscal	1,266,379	1,246,351	-	-	1,266,379	1,246,351
Business	9,355	6,538	-	-	9,355	6,538
Operations and maintenance	4,870,354	4,976,264	-	-	4,870,354	4,976,264
Pupil transportation	2,241,297	2,193,432	-	-	2,241,297	2,193,432
Central	139,384	306,613	-	-	139,384	306,613
Operation of non-instructional services:						
Food service operations	2,523,507	2,389,494	-	-	2,523,507	2,389,494
Other non-instructional services	44,915	24,364	-	-	44,915	24,364
Extracurricular activities	1,918,086	1,754,200	-	-	1,918,086	1,754,200
Interest and fiscal charges	2,457,532	2,615,189	-	-	2,457,532	2,615,189
Special enterprise	-	-	(9,984)	9,916	(9,984)	9,916
Total expenses	<u>58,211,878</u>	<u>57,649,885</u>	<u>(9,984)</u>	<u>9,916</u>	<u>58,201,894</u>	<u>57,659,801</u>
Changes in net position	4,912,585	818,731	15,683	(9,916)	4,928,268	5,993,399
Net position (deficit) at beginning of year	<u>9,058,751</u>	<u>8,240,020</u>	<u>(17,271)</u>	<u>(7,355)</u>	<u>9,041,480</u>	<u>8,232,665</u>
Net position (deficit) at end of year	<u>\$ 13,971,336</u>	<u>\$ 9,058,751</u>	<u>\$ (1,588)</u>	<u>\$ (17,271)</u>	<u>\$ 13,969,748</u>	<u>\$ 14,226,064</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Governmental Activities

For fiscal year 2024, the net position of the District's governmental activities increased \$4,912,585. Total governmental expenses of \$58,211,872 were offset by program revenues of \$12,722,182 and general revenues of \$50,402,275. Program revenues supported 21.85% of the total governmental expenses.

Overall, expenses of the governmental activities increased \$561,993. This increase is primarily the result of a decrease in pension expense offsetting the general inflationary increase in expenses overall. Pension expense decreased \$950,225 in governmental activities from fiscal year 2023 to fiscal year 2024.

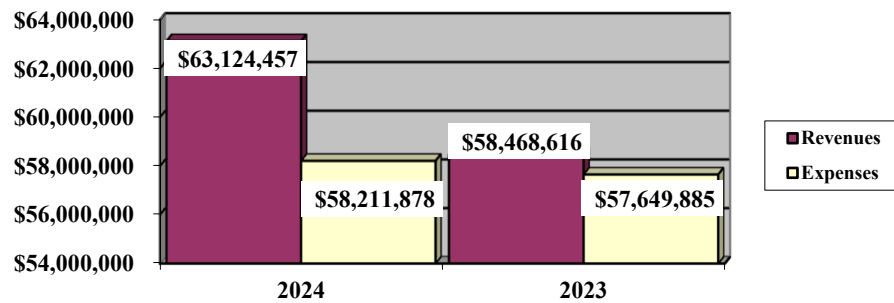
The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These two revenue sources represent 75.91% of total governmental revenue. Real estate property is reappraised every six years.

Property taxes revenue increased \$1,422,591 over fiscal year 2023. This is due to the increase in the District's assessed valuation for the collections of the first half of calendar year 2024 taxes. Unrestricted grants and entitlements increased \$2,718,042 over fiscal year 2023. This is due to an increase in state funding.

Investment earnings increased \$2,074,817 due to higher interest rates earned on the District's investments.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2024 and 2023.

Governmental Activities - Revenues and Expenses



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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

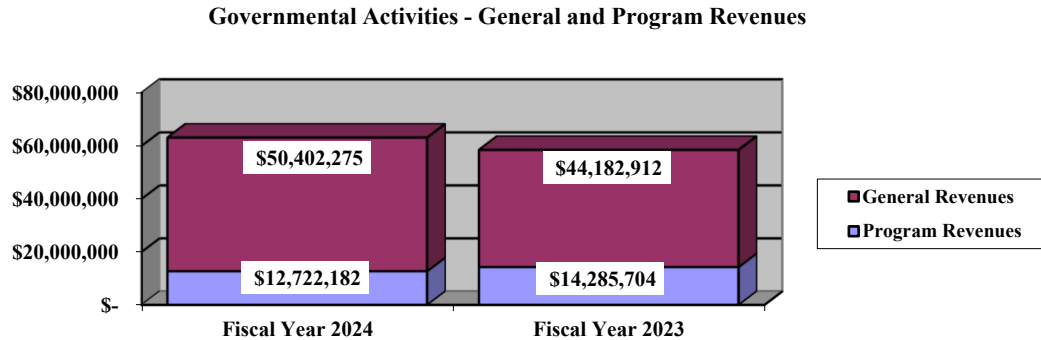
	Governmental Activities			
	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Program expenses:				
Instruction:				
Regular	\$ 23,891,355	\$ 22,619,851	\$ 23,523,428	\$ 22,025,254
Special	9,525,209	3,942,537	9,313,640	4,180,666
Vocational	334,684	46,866	339,954	142,253
Other	30,572	30,572	14,425	14,425
Support services:				
Pupil	3,827,069	2,555,863	3,539,180	2,122,985
Instructional staff	1,245,817	993,973	1,265,151	991,982
Board of education	91,483	91,483	95,112	95,112
Administration	3,794,880	3,555,605	4,046,550	3,791,420
Fiscal	1,266,379	1,266,379	1,246,351	1,246,351
Business	9,355	9,355	6,538	6,538
Operations and maintenance	4,870,354	4,510,880	4,976,264	2,886,556
Pupil transportation	2,241,291	1,979,321	2,193,432	1,971,719
Central	139,384	131,394	306,613	299,413
Operation of non-instructional services:				
Food service operations	2,523,507	(21,492)	2,389,494	(174,966)
Other non-instructional services	44,915	-	24,364	(31)
Extracurricular activities	1,918,086	1,319,571	1,754,200	1,149,315
Interest and fiscal charges	<u>2,457,532</u>	<u>2,457,532</u>	<u>2,615,189</u>	<u>2,615,189</u>
Total expenses	<u>\$ 58,211,872</u>	<u>\$ 45,489,690</u>	<u>\$ 57,649,885</u>	<u>\$ 43,364,181</u>

The dependence upon tax revenues during fiscal year 2024 for governmental activities is apparent, as 78.86% of 2024 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 78.15%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, are the primary support for District's students.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The graph below presents the District's governmental activities revenue for fiscal years 2024 and 2023.



Business-type Activities

Business-type activities include special enterprise operations. These programs had expenses of \$(9,984) for fiscal year 2024. The negative expenses are due to the amortization of deferred inflows and outflows of resources related to the net pension liability and the net OPEB liability/asset. The District's business-type activities receive no support from tax revenues.

The District's Funds

The District's governmental funds reported a combined fund balance of \$43,740,402, which is greater than last year's total of \$42,696,370.

The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Change
General	\$ 13,719,621	\$ 10,050,643	\$ 3,668,978
Bond retirement	11,743,777	10,570,150	1,173,627
Building	7,054,641	10,745,850	(3,691,209)
Other governmental	11,222,363	11,329,727	(107,364)
Total	<u>\$ 43,740,402</u>	<u>\$ 42,696,370</u>	<u>\$ 1,044,032</u>

General Fund

The District's general fund balance increased \$3,668,978. The table that follows assists in illustrating the revenues of the general fund.

	2024 Amount	2023 Amount	Increase (Decrease)	Percentage Change
Revenues				
Taxes	\$ 19,029,982	\$ 17,716,758	\$ 1,313,224	7.41 %
Intergovernmental	28,688,654	25,556,847	3,131,807	12.25 %
Other revenues	3,004,251	1,249,559	1,754,692	140.42 %
Total	<u>\$ 50,722,887</u>	<u>\$ 44,523,164</u>	<u>\$ 6,199,723</u>	13.92 %

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The District's general fund property tax revenues increased \$1,313,224 over fiscal year 2023. This is due to the increase in the assessed valuation. The most significant increase was in intergovernmental revenues. Intergovernmental revenues increased \$3,131,807 over fiscal year 2023. This was primarily due to an increase in state funding for fiscal year 2024. The District also saw a large increase in investment income, which is the reason for much of the increase in other revenues in the table above.

The table that follows assists in illustrating the expenditures of the general fund.

	<u>2024</u> <u>Amount</u>	<u>2023</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 30,177,760	\$ 29,068,833	\$ 1,108,927	3.81 %
Support services	15,199,985	14,527,626	672,359	4.63 %
Extracurricular activities	886,287	893,552	(7,265)	(0.81) %
Debt service	<u>199,159</u>	<u>194,752</u>	<u>4,407</u>	2.26 %
Total	<u>\$ 46,463,191</u>	<u>\$ 44,684,763</u>	<u>\$ 1,778,428</u>	3.98 %

Overall, expenditures increased by 3.81%. Most of this increase has to do with customary increases to salaries and benefits. Also, inflation played a role in the increase expenditures for fiscal year 2024.

Bond Retirement Fund

The bond retirement fund had \$4,109,331 in revenues \$2,935,704 in expenditures. This fund accounts for the District's accumulation of resources for and payment of long-term debt obligations. During fiscal year 2024, the fund balance of the bond retirement fund increased \$1,173,627 from \$10,570,150 to \$11,743,777. The primary reason for the increase in fund balance of the bond retirement fund is due to the \$840,000 mandatory sinking fund deposit made for the series 2010 Qualified School Construction Bonds (QSCBs).

Building Fund

The building fund had \$466,862 in revenues and \$4,158,071 in expenditures. This fund accounts for the proceeds of debt used for capital improvements. During fiscal year 2024, the fund balance of the building fund decreased \$3,691,209 from \$10,745,850 to \$7,054,641. The primary reason for the decrease in fund balance of the building fund is due spending on construction projects. The District is using the proceeds of this issue to finance new bleachers at Falcon Stadium, construction of new indoor track and field facility and improvements to the fitness center.

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.

During the course of fiscal year 2024, the District amended its general fund budget numerous times, none significant. The District uses budgeting systems to tightly control local budgets but provide flexibility for management.

For the general fund, final budgeted revenues and other financing sources were \$50,021,426, which was increased from the original budgeted revenues and other financing sources estimate of \$45,709,333. This increase was due to an increase in property tax revenues and state funding estimates for fiscal year 2024. Actual revenues and other financing sources for fiscal year 2024 were \$50,012,108. This represents a \$9,318 decrease from final budgeted revenues.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

General fund original appropriations (appropriated expenditures plus other financing uses) of \$44,325,795 were increased to \$47,620,142 in the final budget. The increase in appropriations was due to the effect of inflation on the District's estimation of expenditures. The actual budget basis expenditures and other financing uses for fiscal year 2024 totaled \$47,377,280, which was \$242,862 less than the final budget appropriations.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$67,241,826 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment and vehicles. All of this was reported in governmental activities.

The following table shows fiscal 2024 balances compared to 2023 balances:

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

	Governmental Activities	
	2024	2023
Land	\$ 844,054	\$ 844,054
Construction in progress	5,534,677	3,581,767
Land improvements	5,039,434	3,319,374
Building and improvements	53,276,443	55,292,320
Furniture and equipment	1,484,420	1,039,326
Vehicles	<u>1,062,798</u>	<u>345,981</u>
Total	<u>\$ 67,241,826</u>	<u>\$ 64,422,822</u>

Capital assets of the governmental activities increased \$2,819,004, which is due to capital outlays of \$5,953,116 being greater than depreciation expense of \$3,132,510 and disposals of \$1,602 (net of accumulated depreciation). Capital assets of the business-type activities were fully depreciated.

See Note 8 to the basic financial statements for detail on the District's capital assets.

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Debt Administration

At June 30, 2024 the District had \$52,159,094 in financed purchase obligations, certificates of participation, bus acquisition bonds and general obligation bonds outstanding. Of this total, \$2,058,117 is due within one year and \$50,100,977 is due in greater than one year. The following table summarizes the District's long-term debt.

Outstanding Debt, at Year End

	Governmental Activities 2024	Governmental Activities 2023
Certificates of participation	\$ 13,695,000	\$ 13,945,000
Financed purchase obligations	805,196	974,425
Bus acquisition bonds	1,500,000	-
General obligation bonds	<u>36,158,898</u>	<u>37,174,411</u>
Total	<u>\$ 52,159,094</u>	<u>\$ 52,093,836</u>

During fiscal 2004, the District issued \$26,000,000 in current interest and capital appreciation bonds. The bonds bear an annual interest rate of 2.00% - 5.13% and mature on December 1, 2030. These bonds were refunded during fiscal year 2012. The 2012 refunding bonds were partially refunded during fiscal year 2020.

During fiscal year 2011, the District issued \$26,680,000 in general obligation bonds. The bonds bear interest rates ranging from 2% to 6% and mature on November 1, 2047. The Build America Bonds portion of these bonds were refunded during fiscal year 2017.

During fiscal year 2018, the District entered into a \$1,450,000 financed purchase agreement for energy improvements. This financed purchase agreement bears an interest rate of 3.302% and matures on December 1, 2028.

During fiscal year 2022, the District entered into a \$197,647 financed purchase agreement for copier equipment. This financed purchase agreement bears an interest rate of 3.74% and matures in fiscal year 2027.

During fiscal year 2023, the District issued \$14,000,000 in certificates of participation. The certificates of participation bear interest rates ranging from 4.0% to 5.0% and mature on December 1, 2051.

During fiscal year 2024, the District issued \$1,500,000 in bus acquisition bonds. The bus acquisition bonds bear an interest rate of 4.44% and mature on December 1, 2033.

At June 30, 2024 the District's overall legal debt margin was \$62,031,070 with an unvoted debt margin of \$929,803.

See Note 9 to the basic financial statements for more detail on the District's long-term obligations.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Current Financial Related Activities

Most recently, the District has completed construction of the new home grandstands. We are in the process of finishing the construction of additional locker room space to accommodate both boys and girls' athletic teams. Additionally, we are building an indoor wellness facility that all students in the Austintown Local School District can utilize. The locker rooms, restrooms, and storage space under the new grandstands will be completed by early summer 2024. The current home bleachers have been in dire need of renovation for years, coupled with the fact that our girls' teams have always struggled with locker room facilities, has caused the District to look at a complete rebuild of the facility. We also added an elevator for handicapped individuals, which can also aide in transporting individuals from the bleachers in the event of a medical emergency. As our athletic programs have expanded over the years, space has always been something we have looked to maximize. An indoor facility conveniently located near the new grandstands will allow our athletes and students an opportunity to continue practice out of inclement weather, promote strong intramural programs for those students who are looking to stay active, and a shelter for our band when space is limited for them to assemble on the main field. We are expecting the completion of the new indoor facility to be before the end of 2025.

During the last few fiscal cycles, the District did an assessment on the condition of the bus fleet and determined that many of our transportation vehicles were in poor condition, including five that we deemed to be no longer road worthy. The District issued bus acquisition bonds in the amount of \$1.5 million that we have utilized to purchase nine new buses, a special education van, and three handicap accessible buses. Adding these vehicles to our fleet has helped reduce maintenance costs and allowed us to get back on a replacement cycle for aging fleet.

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 Mr. Blaise Karlovic, Treasurer, Austintown Local School District, 700 S. Raccoon Road, Austintown, Ohio 44515.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 34,682,197	\$ 3,488	\$ 34,685,685
Investments	7,682,598	-	7,682,598
Receivables:			
Property taxes	25,133,970	-	25,133,970
Accounts	31,088	3,557	34,645
Accrued interest	220,733	-	220,733
Intergovernmental	335,830	-	335,830
Prepayments	125,395	-	125,395
Materials and supplies inventory	5,867	-	5,867
Inventory held for resale	24,794	-	24,794
Restricted assets:			
Cash with escrow agent	7,732,816	-	7,732,816
Net OPEB asset	3,227,994	-	3,227,994
Capital assets:			
Nondepreciable capital assets	6,378,731	-	6,378,731
Depreciable capital assets, net	60,863,095	-	60,863,095
Capital assets, net	67,241,826	-	67,241,826
Total assets	146,445,108	7,045	146,452,153
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	732,990	-	732,990
Pension	8,978,353	-	8,978,353
OPEB	1,756,304	2,064	1,758,368
Total deferred outflows of resources	11,467,647	2,064	11,469,711
Liabilities:			
Accounts payable	150,744	-	150,744
Contracts payable	615,007	-	615,007
Retainage payable	62,085	-	62,085
Accrued wages and benefits	5,116,023	-	5,116,023
Intergovernmental payable	150,510	-	150,510
Pension and postemployment benefits payable	728,450	-	728,450
Accrued interest payable	373,348	-	373,348
Unearned revenue	95,852	-	95,852
Long-term liabilities:			
Due within one year	2,456,165	-	2,456,165
Due in more than one year:			
Net pension liability	45,025,380	-	45,025,380
Net OPEB liability	2,858,169	-	2,858,169
Other amounts due in more than one year	55,126,527	-	55,126,527
Total liabilities	112,758,260	-	112,758,260
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	22,692,076	-	22,692,076
Pension	3,338,598	7,870	3,346,468
OPEB	5,152,485	2,827	5,155,312
Total deferred inflows of resources	31,183,159	10,697	31,193,856
Net position:			
Net investment in capital assets	22,912,304	-	22,912,304
Restricted for:			
Capital projects	852,880	-	852,880
OPEB plan	3,227,994	-	3,227,994
Classroom facilities maintenance	4,421,784	-	4,421,784
Debt service	8,886,353	-	8,886,353
State funded programs	2,955	-	2,955
Federally funded programs	2,048	-	2,048
Food service operations	1,169,305	-	1,169,305
Extracurricular activities	348,512	-	348,512
Other purposes	166,977	-	166,977
Unrestricted (deficit)	(28,019,776)	(1,588)	(28,021,364)
Total net position (deficit)	\$ 13,971,336	\$ (1,588)	\$ 13,969,748

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction:				
Regular	\$ 23,891,355	\$ 368,125	\$ 903,379	\$ -
Special	9,525,209	719,969	4,862,703	-
Vocational	334,684	16,933	202,003	68,882
Other	30,572	-	-	-
Support services:				
Pupil	3,827,069	-	1,271,206	-
Instructional staff	1,245,817	30,075	221,769	-
Board of education	91,483	-	-	-
Administration	3,794,880	142,917	96,358	-
Fiscal	1,266,379	-	-	-
Business	9,355	-	-	-
Operations and maintenance	4,870,354	-	359,474	-
Pupil transportation	2,241,291	30,246	231,724	-
Central	139,384	-	7,990	-
Operation of non-instructional services:				
Food service operations	2,523,507	651,590	1,893,409	-
Other non-instructional services	44,915	-	44,915	-
Extracurricular activities	1,918,086	557,353	41,162	-
Interest and fiscal charges	2,457,532	-	-	-
Total governmental activities	<u>58,211,872</u>	<u>2,517,208</u>	<u>10,136,092</u>	<u>68,882</u>
Business-type activities:				
Special enterprise	<u>(9,984)</u>	<u>-</u>	<u>5,699</u>	<u>-</u>
Totals	<u>\$ 58,201,888</u>	<u>\$ 2,517,208</u>	<u>\$ 10,141,791</u>	<u>\$ 68,882</u>

General revenues:

Property taxes levied for:

 General purposes

 Debt service

 Classroom facilities maintenance

Grants and entitlements not restricted
 to specific programs

Investment earnings

Miscellaneous

Total general revenues

Change in net position

Net position (deficit) at beginning of year

Net position (deficit) at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (22,619,851)	\$ -	\$ (22,619,851)
(3,942,537)	-	(3,942,537)
(46,866)	-	(46,866)
(30,572)	-	(30,572)
(2,555,863)	-	(2,555,863)
(993,973)	-	(993,973)
(91,483)	-	(91,483)
(3,555,605)	-	(3,555,605)
(1,266,379)	-	(1,266,379)
(9,355)	-	(9,355)
(4,510,880)	-	(4,510,880)
(1,979,321)	-	(1,979,321)
(131,394)	-	(131,394)
21,492	-	21,492
-	-	-
(1,319,571)	-	(1,319,571)
(2,457,532)	-	(2,457,532)
(45,489,690)	-	(45,489,690)
-	15,683	15,683
(45,489,690)	15,683	(45,474,007)
19,072,683	-	19,072,683
2,902,748	-	2,902,748
278,640	-	278,640
25,662,832	-	25,662,832
2,370,697	-	2,370,697
114,675	-	114,675
50,402,275	-	50,402,275
4,912,585	15,683	4,928,268
9,058,751	(17,271)	9,041,480
<u>\$ 13,971,336</u>	<u>\$ (1,588)</u>	<u>\$ 13,969,748</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and investments	\$ 18,985,346	\$ 4,006,846	\$ 45,413	\$ 11,644,592	\$ 34,682,197
Investments	-	-	7,682,598	-	7,682,598
Receivables:					
Property taxes	21,644,213	3,186,617	-	303,140	25,133,970
Accounts	11,917	-	-	19,171	31,088
Accrued interest	206,071	-	14,662	-	220,733
Interfund loans	12,208	-	-	-	12,208
Intergovernmental	12,147	-	-	323,683	335,830
Prepayments	125,395	-	-	-	125,395
Materials and supplies inventory	-	-	-	5,867	5,867
Inventory held for resale	-	-	-	24,794	24,794
Due from other funds	85,637	-	-	-	85,637
Restricted assets:					
Cash with escrow agent	28,120	7,704,696	-	-	7,732,816
Total assets	<u>\$ 41,111,054</u>	<u>\$ 14,898,159</u>	<u>\$ 7,742,673</u>	<u>\$ 12,321,247</u>	<u>\$ 76,073,133</u>
Liabilities:					
Accounts payable	\$ 133,632	\$ -	\$ -	\$ 17,112	\$ 150,744
Contracts payable	-	-	615,007	-	615,007
Retainage payable	-	-	62,085	-	62,085
Accrued wages and benefits	4,825,267	-	-	290,756	5,116,023
Compensated absences payable	79,322	-	-	9,140	88,462
Intergovernmental payable	147,511	-	-	2,999	150,510
Pension and postemployment benefits payable	644,228	-	-	84,222	728,450
Interfund loans payable	-	-	-	12,208	12,208
Due to other funds	-	-	-	85,637	85,637
Unearned revenue	-	-	-	95,852	95,852
Total liabilities	<u>5,829,960</u>	<u>-</u>	<u>677,092</u>	<u>597,926</u>	<u>7,104,978</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	19,477,168	2,937,685	-	277,223	22,692,076
Delinquent property tax revenue not available	1,953,322	216,697	-	22,875	2,192,894
Intergovernmental revenue not available	-	-	-	200,860	200,860
Accrued interest not available	130,983	-	10,940	-	141,923
Total deferred inflows of resources	<u>21,561,473</u>	<u>3,154,382</u>	<u>10,940</u>	<u>500,958</u>	<u>25,227,753</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	5,867	5,867
Prepays	125,395	-	-	-	125,395
Unclaimed monies	21,977	-	-	-	21,977
Restricted:					
Debt service	-	11,743,777	-	-	11,743,777
Capital improvements	28,120	-	7,054,641	574,000	7,656,761
Classroom facilities maintenance	-	-	-	4,398,909	4,398,909
Food service operations	-	-	-	1,249,726	1,249,726
State funded programs	-	-	-	2,955	2,955
Extracurricular activities	-	-	-	358,096	358,096
Other purposes	-	-	-	135,416	135,416
Committed:					
Capital improvements	-	-	-	3,218,124	3,218,124
Extracurricular activities	-	-	-	12,537	12,537
Assigned:					
Student and staff support	473,694	-	-	-	473,694
Extracurricular activities	425	-	-	-	425
Capital improvements	-	-	-	1,465,546	1,465,546
Other purposes	19,565	-	-	-	19,565
Unassigned (deficit)	<u>13,050,445</u>	<u>-</u>	<u>-</u>	<u>(198,813)</u>	<u>12,851,632</u>
Total fund balances	<u>13,719,621</u>	<u>11,743,777</u>	<u>7,054,641</u>	<u>11,222,363</u>	<u>43,740,402</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 41,111,054</u>	<u>\$ 14,898,159</u>	<u>\$ 7,742,673</u>	<u>\$ 12,321,247</u>	<u>\$ 76,073,133</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

Total governmental fund balances		\$ 43,740,402
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		67,241,826
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 2,192,894	
Accrued interest receivable	141,923	
Intergovernmental receivable	200,860	
Total		2,535,677
Unamortized premiums on bonds and certificates of participation issued are not recognized in the funds.		(1,805,045)
Unamortized amounts on refundings are not recognized in the funds.		732,990
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(373,348)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	8,978,353	
Deferred inflows - pension	(3,338,598)	
Net pension liability	(45,025,380)	
Deferred outflows - OPEB	1,756,304	
Deferred inflows - OPEB	(5,152,485)	
Net OPEB asset	3,227,994	
Net OPEB liability	(2,858,169)	
Total		(42,411,981)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(36,158,898)	
Bus acquisition bonds	(1,500,000)	
Certificates of participation	(13,695,000)	
Financed purchase obligations	(805,196)	
Compensated absences	(3,530,091)	
Total		(55,689,185)
Net position of governmental activities		\$ 13,971,336

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General	Bond Retirement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 19,029,982	\$ 2,924,189	\$ -	\$ 279,004	\$ 22,233,175
Intergovernmental	28,688,654	928,370	-	6,124,882	35,741,906
Investment earnings	1,615,602	256,772	466,862	9,789	2,349,025
Tuition and fees	1,113,553	-	-	-	1,113,553
Extracurricular	133,788	-	-	430,071	563,859
Rental income	-	-	-	13,800	13,800
Charges for services	16,672	-	-	681,657	698,329
Contributions and donations	7,596	-	-	45,513	53,109
Miscellaneous	117,040	-	-	113,490	230,530
Total revenues	<u>50,722,887</u>	<u>4,109,331</u>	<u>466,862</u>	<u>7,698,206</u>	<u>62,997,286</u>
Expenditures:					
Current:					
Instruction:					
Regular	22,257,551	-	-	902,977	23,160,528
Special	7,573,327	-	-	2,046,927	9,620,254
Vocational	316,310	-	-	47,477	363,787
Other	30,572	-	-	-	30,572
Support services:					
Pupil	3,328,947	-	-	458,347	3,787,294
Instructional staff	878,971	-	-	253,169	1,132,140
Board of education	91,483	-	-	-	91,483
Administration	3,688,433	-	-	88,958	3,777,391
Fiscal	1,195,512	50,128	160	7,990	1,253,790
Business	8,149	-	-	-	8,149
Operations and maintenance	3,818,439	-	-	807,647	4,626,086
Pupil transportation	2,057,698	-	-	912,406	2,970,104
Central	132,353	-	-	7,806	140,159
Operation of non-instructional services:					
Food service operations	-	-	-	2,713,826	2,713,826
Other non-instructional services	-	-	-	44,915	44,915
Extracurricular activities	886,287	-	-	616,515	1,502,802
Facilities acquisition and construction	-	-	4,157,911	117,571	4,275,482
Debt service:					
Principal retirement	169,229	1,420,000	-	250,000	1,839,229
Interest and fiscal charges	29,930	1,465,576	-	620,225	2,115,731
Issuance costs	-	-	-	23,000	23,000
Total expenditures	<u>46,463,191</u>	<u>2,935,704</u>	<u>4,158,071</u>	<u>9,919,756</u>	<u>63,476,722</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,259,696</u>	<u>1,173,627</u>	<u>(3,691,209)</u>	<u>(2,221,550)</u>	<u>(479,436)</u>
Other financing sources (uses):					
Issuance of bonds	-	-	-	1,500,000	1,500,000
Sale of assets	9,282	-	-	353	9,635
Transfers in	-	-	-	600,000	600,000
Transfers (out)	(600,000)	-	-	-	(600,000)
Total other financing sources (uses)	<u>(590,718)</u>	<u>-</u>	<u>-</u>	<u>2,100,353</u>	<u>1,509,635</u>
Net change in fund balances	3,668,978	1,173,627	(3,691,209)	(121,197)	1,030,199
Fund balances at beginning of year	10,050,643	10,570,150	10,745,850	11,329,727	42,696,370
Change in reserve for inventory	-	-	-	13,833	13,833
Fund balances at end of year	<u>\$ 13,719,621</u>	<u>\$ 11,743,777</u>	<u>\$ 7,054,641</u>	<u>\$ 11,222,363</u>	<u>\$ 43,740,402</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net change in fund balances - total governmental funds	\$	1,030,199
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 5,953,116	
Current year depreciation	<u>(3,132,510)</u>	
Total		2,820,606
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(1,602)
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		
		13,833
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	20,896	
Earnings on investments	31,461	
Intergovernmental	<u>65,179</u>	
Total		117,536
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		1,839,229
Issuance of bus acquisition bonds are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(1,500,000)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Increase in accrued interest payable	(4,157)	
Accreted interest on capital appreciation bonds	(404,487)	
Amortization of bond premiums	261,519	
Amortization of deferred charges	<u>(171,676)</u>	
Total		(318,801)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	4,113,148	
OPEB	<u>115,674</u>	
Total		4,228,822
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,506,618)	
OPEB	<u>627,551</u>	
Total		(2,879,067)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(438,170)</u>
Change in net position of governmental activities	\$	4,912,585

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	<u>Business-type Activities</u>
	<u>Nonmajor Enterprise Fund</u>
Assets:	
Current assets:	
Equity in pooled cash and investments	\$ 3,488
Receivables:	
Accounts	3,557
Total current assets	<u>7,045</u>
Deferred outflows of resources:	
OPEB	<u>2,064</u>
Deferred inflows of resources:	
Pension	7,870
OPEB	2,827
Total deferred inflows of resources	<u>10,697</u>
Net position:	
Unrestricted (deficit)	<u>(1,588)</u>
Total net position (deficit)	<u><u>\$ (1,588)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities
	Nonmajor Enterprise Fund
Operating expenses:	
Personal services	\$ (10,286)
Materials and supplies	302
Total operating expenses	<u>(9,984)</u>
Operating income	<u>9,984</u>
Nonoperating revenues:	
Contributions and donations	<u>5,699</u>
Change in net position	15,683
Net position (deficit) at beginning of year	<u>(17,271)</u>
Net position (deficit) at end of year	<u><u>\$ (1,588)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-type Activities
	Nonmajor Enterprise Funds
Cash flows from operating activities:	
Cash payments for materials and supplies	\$ (302)
Net cash used in operating activities	(302)
Cash flows from noncapital financing activities:	
Cash received from contributions and donations	2,142
Net increase in cash and investments	1,840
Cash and investments at beginning of year	1,648
Cash and investments at end of year	\$ 3,488
Reconciliation of operating income to net cash used in operating activities:	
Operating income	\$ 9,984
Changes in assets, deferred outflows of resources and liabilities and deferred inflows of resources:	
Deferred outflows of resources	2,601
Deferred inflows of resources	(12,887)
Net cash used in operating activities	\$ (302)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2024

	<u>Custodial</u>
Assets:	
Equity in pooled cash and investments	\$ 121,631
Receivables:	
Accounts	<u>4,400</u>
Total assets	<u>126,031</u>
 Net position:	
Restricted for individuals, organizations and other governments	<u>126,031</u>
Total net position	<u><u>\$ 126,031</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Custodial</u>
Additions:	
Earnings on investments	\$ 2,196
Contributions and donations	<u>24,852</u>
Total additions	<u>27,048</u>
Deductions:	
Scholarships awarded	<u>14,999</u>
Change in net position	12,049
Net position at beginning of year	<u>113,982</u>
Net position at end of year	<u><u>\$ 126,031</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Austintown Local School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is governed by a locally elected five member Board of Education (the “Board”) which provides educational services.

The District is staffed by 247 non-certified and 319 certified personnel to provide services to approximately 4,118 students and other community members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

The following organizations are described due to their relationship with the District:

JOINTLY GOVERNED ORGANIZATIONS

Area Cooperative Computerized Educational Service System

Area Cooperative Computerized Educational Service System (ACCESS), a not-for-profit computer service, is jointly governed by 24 districts within Mahoning and Columbiana counties. ACCESS is governed by an assembly consisting of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the assembly. Members of ACCESS are assessed annual user fees and periodic capital improvement fees based on their average daily membership. The members have an ongoing financial interest in ACCESS; however, they do not have an equity interest. Financial information can be obtained from the Treasurer for the Mahoning County Educational Service Center, who serves as fiscal agent, at 7300 North Palmyra Road, Canfield, Ohio 44406.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Mahoning County Career & Technical Center

The Mahoning County Career & Technical Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of representatives from the participating school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Treasurer of the Career & Technical Center, at 7300 North Palmyra Road, Canfield, Ohio 44406.

PUBLIC ENTITY RISK POOLS

Stark County Schools Council of Governments

The Stark County Schools Council of Governments (Council) is a shared risk pool created pursuant to State statute for the purpose of administering health care and dental benefits. The Council is governed by an Assembly which consists of one representative from each participating school district (usually the superintendent or designee). The Assembly elects officers for one year terms to serve on the Board of Directors. The Assembly exercises control over the operation of the Council. All Council revenues are generated from charges for services received from the participating school districts, based on the established premiums for the insurance plans. Each school district reserves the right to terminate the plan in whole or in part, at any time. If it is terminated, no further contributions will be made, but the benefits under the insurance contract shall be paid in accordance with the terms of the contract. Financial information can be obtained from the Treasurer for the Stark County Educational Service Center, who serves as fiscal agent, at 6057 Strip Avenue NW, North Canton, Ohio 44720.

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

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 deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond retirement fund - The bond retirement fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources when the government is obligated in some manner for payment.

Building fund - The building fund is used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring and improving capital facilities including real property.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

PROPRIETARY FUNDS

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise funds or internal service funds. The District has no internal service funds.

Enterprise fund - The enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District's enterprise fund accounts for community center and summer school operations.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: private-purpose trust funds, investment trust funds, pension trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial fund accounts for scholarship programs in which the District has no administrative involvement.

C. Basis of Presentation and Measurement Focus

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

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

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflow of resources 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 position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the special enterprise fund are tuition and fees. Operating expenses for the enterprise fund include personal services, contractual services, materials and supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. 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 on the fund financial statements. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues - Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the 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, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are 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. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds. The specific timetable for the fiscal year is as follows:

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

1. The Mahoning County Budget Commission voted to waive the requirement that school districts adopt a tax budget as required by Section 5705.28 of the Ohio Revised Code, by January 15th and the filing by January 20th. The Budget Commission now requires an alternate tax budget be submitted by January 20th, which no longer requires specific Board approval.
2. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary schedules reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary schedules reflect the amounts in the final amended certificate in effect when the final appropriations were passed by the Board of Education.
3. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission, and the total of expenditures and encumbrances may not exceed the appropriation total.
4. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.
5. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds completed the year within the amount of their legally authorized cash basis appropriation.
6. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the original appropriated amounts. All supplemental appropriations were legally enacted by the Board during fiscal year 2024. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board of Education during the fiscal year.
7. Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be re-appropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund level.

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the basic financial statements.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

During fiscal year 2024, investments were limited to federal agency securities, U.S. Treasury bills and notes, negotiable CDs, commercial paper, corporate bonds, a U.S. government money market and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value, which is based on quoted market prices.

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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24-hour notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund or by policy of the Board of Education. Interest revenue credited to the general fund during fiscal 2024 amounted to \$1,615,602, which includes \$767,840 assigned from other District funds.

For purposes of the statement of cash flows and for presentation on the statement of net position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at year end is provided in Note 4.

G. Inventory

On government-wide and fund financial statements, materials and supplies inventories are presented at cost, inventories held for resale are presented at the lower of cost or market, and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the purchase method on the fund statements and using the consumption method on the government-wide statements.

Inventories held for resale consist of donated food and purchased food.

H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary fund are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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 acquisition values as of the date received. The District maintains a capitalization threshold of \$4,000 for its capital assets. 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, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land improvements	10 - 30 years	N/A
Building/improvements	10 - 40 years	N/A
Furniture/equipment	5 - 20 years	5 - 20 years
Vehicles	8 - 15 years	N/A

I. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees age fifty or greater with at least ten years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2024 and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Bonds, certificates of participation, and financed purchase agreements are recognized as a liability in the fund financial statements when due.

K. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Education has by resolution authorized the treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments general only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

L. Net Position

Net position represents the difference between assets and deferred outflows, and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes amounts restricted for other local grants and unclaimed monies.

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

M. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase, and the expenditure/expense is reported in the year in which services are consumed.

N. Estimates

The preparation of the financial statements in conformity with GAAP 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.

O. Unamortized Bond Premium and Deferred Charges on Refunding

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 9.J.

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

P. Capital Contributions

Capital contributions in proprietary fund financial statements arise from outside contributions of capital assets, or from grants, or outside contributions of resources restricted to capital acquisition and construction. The enterprise fund did not receive any capital contributions from governmental funds during fiscal year 2024.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Q. Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. See Note 9.B. for further detail on restricted assets related to the bond sinking fund deposits with fiscal agent. See Note 9.G. for further detail on restricted assets related to the lease-purchase agreement deposits with fiscal agent.

R. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District had no extraordinary or special items during fiscal year 2024.

T. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable." Interfund loans that are used to cover negative cash balances are classified as "due to/from other funds". These amounts are eliminated in the governmental activities column on the statement of net position.

U. Pensions/Other Postemployment Benefits (OPEB)

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

V. Fair Value

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62" and Implementation Guide No. 2023-1.

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

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

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
ESSER	\$ 23,002
Title VI-B	18,741
Title I	130,196
Supporting effective instruction	9,602
Title IV-A	5,460
Miscellaneous federal grants	11,812

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made on through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

A. Cash on Hand

At fiscal year end, the District had \$450 in undeposited cash on hand which is included on the financial statements of the District as part of “equity in pooled cash and investments”.

B. Cash with Escrow Agent

At fiscal year-end, \$7,704,696 was on deposit with a fiscal agent for required sinking fund deposits relating to the District’s general obligation bonds. These funds are not included in “deposits with financial institutions” below.

At fiscal year-end, \$28,120 was on deposit with a fiscal agent for the District’s notes payable-financing agreement. These funds are not included in “deposits with financial institutions” below.

C. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was \$6,951,354. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of June 30, 2024, \$7,240,069 of the District’s bank balance of \$8,261,060 was exposed to custodial risk as discussed below, while \$1,020,991 was covered by the FDIC.

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Investments

As of June 30, 2024, the District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
FHLB	\$ 11,719,813	\$ 4,268,623	\$ 3,151,963	\$ 1,690,699	\$ 1,434,620	\$ 1,173,908
FFCB	2,786,195	-	1,211,793	236,185	-	1,338,217
FNMA	1,424,261	-	-	-	-	1,424,261
FHLMC	10,775,510	1,961,643	2,233,615	2,263,537	998,810	3,317,905
Commercial paper	2,092,621	1,133,331	959,290	-	-	-
Negotiable CD's	2,290,011	1,153,337	-	692,924	-	443,750
U.S Treasury notes	2,045,106	-	-	-	-	2,045,106
U.S Treasury bill	994,480	994,480	-	-	-	-
Corporate bond	932,830	-	-	-	932,830	-
US Government money market	357,638	357,638	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	119,645	119,645	-	-	-	-
Total	\$ 35,538,110	\$ 9,988,697	\$ 7,556,661	\$ 4,883,345	\$ 3,366,260	\$ 9,743,147

The weighted average length to maturity of the District's investments is 1.43 years.

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

Interest Rate Risk: Interest rate risk arises as potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The District's investments in federal agency securities and U.S. Treasury bills and notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investment in a corporate bond was rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in commercial paper were rated A-1 or A-1+ and P-1 by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio and the U.S. Government money market funds an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's investments in negotiable CD's are not rated. The District's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2024:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FHLB	\$ 11,719,813	32.98
FHLMC	10,775,510	30.32
FNMA	1,424,261	4.01
FFCB	2,786,195	7.84
Commercial paper	2,092,621	5.89
Negotiable CD's	2,290,011	6.44
U.S. Treasury notes	2,045,106	5.75
U.S. Treasury bill	994,480	2.80
Corporate bond	932,830	2.62
US Government money market	357,638	1.01
<i>Amortized Cost:</i>		
STAR Ohio	119,645	0.34
Total	<u>\$ 35,538,110</u>	<u>100.00</u>

E. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2024:

Cash and investments per note

Carrying amount of deposits	\$ 6,951,354
Investments	35,538,110
Cash on hand	450
Cash with escrow agent	<u>7,732,816</u>
Total	<u>\$ 50,222,730</u>

Cash and investments per statement of net position

Governmental activities	\$ 50,097,611
Business type activities	3,488
Custodial funds	<u>121,631</u>
Total	<u>\$ 50,222,730</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund transfers for the year ended June 30, 2024, consisted of the following, as reported on the fund financial statements:

<u>Transfers from the general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	<u>\$ 600,000</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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

- B. Interfund balances at June 30, 2024 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	<u>\$ 12,208</u>

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

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

- C. Interfund balances consisted of the following due to/from other funds at June 30, 2024, as reported on the fund statements:

<u>Due to the general fund from:</u>	<u>Amount</u>
Nonmajor governmental funds	<u>\$ 85,637</u>

The primary purpose of the interfund loans due to the general fund is to cover negative cash balances in the nonmajor governmental funds. These negative cash balances are allowable under Ohio Revised Code Section 3315.20. The interfund balances will be repaid once the anticipated revenues are received.

Amounts due to/from other funds between governmental funds are eliminated on the government-wide financial statements.

NOTE 6 - PROPERTY TAXES

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 6 - PROPERTY TAXES - (Continued)

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Mahoning County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available as an advance at June 30, 2024 and 2023 were:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental funds:		
General fund	\$ 213,723	\$ 153,509
Bond retirement fund	32,235	25,414
Nonmajor governmental funds:		
Classroom facilities maintenance fund	3,042	2,077

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 655,996,120	95.99	\$ 900,897,140	96.89
Public utility personal	<u>27,406,240</u>	<u>4.01</u>	<u>28,906,120</u>	<u>3.11</u>
Total	<u>\$ 683,402,360</u>	<u>100.00</u>	<u>\$ 929,803,260</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation				
Operations	\$ 54.60		\$ 54.60	
Debt service	4.80		3.60	
Classroom facilities maintenance	0.50		0.50	

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 7 - RECEIVABLES

Receivables at June 30, 2024 consisted of taxes, accrued interest, accounts (billings for user charged services and student fees) and intergovernmental grants and entitlements. 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.

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities:	<u>Amount</u>
Property taxes	\$ 25,133,970
Accounts	31,088
Intergovernmental	335,830
Accrued interest	<u>220,733</u>
Total governmental activities	<u>25,721,621</u>
Business-type activities:	
Accounts	<u>3,557</u>
Total receivables	<u><u>\$ 25,725,178</u></u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance 06/30/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 06/30/24</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 844,054	\$ -	\$ -	\$ 844,054
Construction in progress	<u>3,581,767</u>	<u>4,182,910</u>	<u>(2,230,000)</u>	<u>5,534,677</u>
Total capital assets, not being depreciated	<u>4,425,821</u>	<u>4,182,910</u>	<u>(2,230,000)</u>	<u>6,378,731</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	7,523,599	2,241,595	-	9,765,194
Buildings and improvements	88,226,261	125,029	(12,429)	88,338,861
Furniture and equipment	6,279,810	732,182	(125,471)	6,886,521
Vehicles	<u>4,096,793</u>	<u>901,400</u>	<u>(175,474)</u>	<u>4,822,719</u>
Total capital assets, being depreciated	<u>106,126,463</u>	<u>4,000,206</u>	<u>(313,374)</u>	<u>109,813,295</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(4,204,225)	(521,535)	-	(4,725,760)
Buildings and improvements	(32,933,941)	(2,140,906)	12,429	(35,062,418)
Furniture and equipment	(5,240,484)	(285,486)	123,869	(5,402,101)
Vehicles	<u>(3,750,812)</u>	<u>(184,583)</u>	<u>175,474</u>	<u>(3,759,921)</u>
Total accumulated depreciation	<u>(46,129,462)</u>	<u>(3,132,510)</u>	<u>311,772</u>	<u>(48,950,200)</u>
Governmental activities capital assets, net	<u><u>\$ 64,422,822</u></u>	<u><u>\$ 5,050,606</u></u>	<u><u>\$ (2,231,602)</u></u>	<u><u>\$ 67,241,826</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 8 - CAPITAL ASSETS - (Continued)

	Balance <u>06/30/23</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/24</u>
Business-type activities:				
Capital assets, being depreciated:				
Furniture/equipment	\$ 46,738	\$ -	\$ (20,047)	\$ 26,691
Less: accumulated depreciated	<u>(46,738)</u>	<u>-</u>	<u>20,047</u>	<u>(26,691)</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Depreciation expense was charged as follows:

Governmental activities:	<u>Amount</u>
<u>Instruction:</u>	
Regular	\$ 1,315,819
Special	202,601
Vocational	13,088
<u>Support services:</u>	
Pupil	48,507
Instructional staff	107,531
Administration	128,183
Fiscal	27,408
Business	1,206
Operations and maintenance	416,078
Pupil transportation	223,808
Food service operations	203,253
Extracurricular activities	<u>445,028</u>
Total depreciation expense	<u>\$ 3,132,510</u>

NOTE 9 - LONG-TERM OBLIGATIONS

- A. On September 1, 2022, the District issued \$14,000,000 in certificates of participation (COPs) for the purpose of constructing, improving, furnishing and equipping District facilities, including, but not limited to, constructing new bleachers at Falcon Stadium, including restroom, locker room and concession facilities, constructing an indoor track and field facility adjacent to Falcon Stadium and renovating, furnishing, equipping and otherwise improving the District's existing fitness center and weight room. The COPs were issued for a thirty-year period with final maturity in fiscal year 2052. The COPs were issued through a series of lease agreements and trust indentures in accordance with Ohio Revised Code Section 3313.375. In accordance with the lease terms, the project site and facilities are leased to Ohio School Building Leasing Corporation, and then subleased back to the District. The COPs were issued through a series of annual leases with the initial lease beginning on September 01, 2022 and expiring on December 1, 2051. The lease may be renewed for successive one-year terms each beginning on July 1 and terminating on June 30, except that the final renewal period will terminate on December 1, 2051. Renewals of the lease are subject to annual appropriations. To satisfy the trustee agreements, the District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 4.00-5.00 percent. The COPs will be paid from the permanent improvement fund (a nonmajor governmental fund). At June 30, 2024, \$6,240,821 of COPs proceeds remains unspent.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The following is a description of the District's certificates of participation outstanding as of June 30, 2024:

	Balance 6/30/23	Issued in 2024	Retired in 2024	Balance 6/30/24
Certificates of participation	\$ 13,945,000	\$ -	\$ (250,000)	\$ 13,695,000

The following is a summary of the future debt service requirements to maturity for the certificates of participation:

Fiscal Year Ended	Certificates of Participation		
	Principal	Interest	Total
2025	\$ 260,000	\$ 607,475	\$ 867,475
2026	275,000	594,100	869,100
2027	285,000	580,100	865,100
2028	300,000	565,475	865,475
2029	315,000	550,100	865,100
2030 - 2034	1,835,000	2,491,000	4,326,000
2035 - 2039	2,295,000	1,974,075	4,269,075
2040 - 2044	2,630,000	1,446,562	4,076,562
2045 - 2049	3,220,000	838,313	4,058,313
2050 - 2052	2,280,000	147,900	2,427,900
Total	\$ 13,695,000	\$ 9,795,100	\$ 23,490,100

- B.** On September 1, 2010, the District issued general obligation classroom facilities improvement bonds, in the amount of \$26,680,000, for constructing, adding to, renovating, remodeling, furnishing, equipping, and improving District buildings. The bond issue included tax exempt current interest serial bonds, tax exempt capital appreciation bonds, term Build America Bonds (BABs) and Qualified School Construction Bonds (QSCBs) in the amount of \$2,625,000, \$140,000, \$12,655,000 and \$11,260,000, respectively. The bonds were issued for a thirty-eight year period, with final maturity during fiscal year 2048. The bonds will be retired through the bond retirement fund.

The interest rate on the tax exempt current interest bonds is 2.00%. The tax exempt capital appreciation bonds mature on November 1, 2028 (approximate initial offering yield to maturity 4.75%), November 1, 2029 (approximate initial offering yield to maturity 4.85%), and November 1, 2030 (approximate initial offering yield to maturity 4.95%), at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds is \$1,605,000. A total of \$661,354 in accreted interest on the capital appreciation bonds has been included on the statement of net position at June 30, 2024.

On December 21, 2016, the District issued \$8,690,000 (series 2016 refunding bonds) to refund a portion of the BABs. This refunded debt is considered defeased (in-substance) and accordingly has been removed from the statement of net position.

On February 22, 2017, the District issued \$3,770,000 (series 2017 refunding bonds) to refund a portion of the BABs. This refunded debt is considered defeased (in-substance) and accordingly has been removed from the statement of net position.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The QSCBs bear an interest rate of 5.327% and mature September 1, 2027. The District is required to make mandatory sinking fund deposits (consisting of cash and/or U.S. Treasury obligations) on September 1, in the following years and in the following amounts (in each case equal to the value of any cash deposits, plus the stated principal value at maturity of any U.S. Treasury obligations plus any interest to be paid thereon through and including the maturity date) except the final principal payment date shall be the maturity date:

September 1 of year	Amounts Due	Amounts Deposited
2014	\$ 670,000	\$ 670,000
2015	695,000	695,000
2016	705,000	705,000
2017	715,000	715,000
2018	765,000	765,000
2019	775,000	775,000
2020	785,000	785,000
2021	815,000	815,000
2022	830,000	830,000
2023	840,000	840,000
2024	895,000	-
2025	905,000	-
2026	915,000	-
	<u>\$ 10,310,000</u>	<u>\$ 7,595,000</u>

The amount deposited is recorded as “restricted cash with escrow agent” on the basic financial statements.

The District receives a reimbursement from the United States Treasury equal to 100% of the lesser of the interest payments on the QSCBs or the federal tax credits that would have otherwise been available to the holders of the QSCBs. The District records this reimbursement as federal intergovernmental revenue in the bond retirement fund.

The following is a schedule of activity for fiscal year 2024 on the 2010 general obligation bonds:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24
<u>Series 2010</u>				
Capital appreciation bonds	\$ 140,000	\$ -	\$ -	\$ 140,000
Accreted interest	565,292	96,062	-	661,354
QSCBs	<u>11,260,000</u>	<u>-</u>	<u>-</u>	<u>11,260,000</u>
Total Series 2010	<u>\$ 11,965,292</u>	<u>\$ 96,062</u>	<u>\$ -</u>	<u>\$ 12,061,354</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The following is a summary of the future debt service requirements to maturity for the 2010 general obligation bonds:

Fiscal Year Ended	QSCBs			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 599,820	\$ 599,820	\$ -	\$ -	\$ -
2026	-	599,820	599,820	-	-	-
2027	-	599,820	599,820	-	-	-
2028	11,260,000	299,910	11,559,910	-	-	-
2029	-	-	-	50,000	485,000	535,000
2030 - 2031	-	-	-	90,000	980,000	1,070,000
Total	<u>\$ 11,260,000</u>	<u>\$ 2,099,370</u>	<u>\$ 13,359,370</u>	<u>\$ 140,000</u>	<u>\$ 1,465,000</u>	<u>\$ 1,605,000</u>

- C. On June 13, 2012, the District issued general obligation bonds (series 2012 refunding bonds) to advance refund the callable portion of the series 2004 current interest general obligation bonds. The issuance proceeds of \$23,431,421 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

On May 11, 2020, the District issued \$8,885,000 (series 2020 refunding bonds) to refund a portion of the series 2012 refunding bonds. This refunded debt is considered defeased (in-substance) and accordingly has been removed from the statement of net position.

The 2012 refunding issue is comprised of both current interest bonds, par value \$20,290,000, and capital appreciation bonds, par value \$685,000. The interest rate on the current interest bonds ranges from 2.00-5.00%. The capital appreciation bonds mature on December 1, 2024 (approximate initial offering yield to maturity 3.5%), and December 1, 2025 (approximate initial offering yield to maturity 3.6%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds is \$3,130,000. A total of \$2,102,544 in accreted interest on the capital appreciation bonds has been included on the statement of net position at June 30, 2024. The bonds will be retired through the bond retirement fund.

The following is a schedule of activity for fiscal year 2024 on the series 2012 refunding bonds:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24
Refunding bonds - series 2012:				
Current interest bonds	\$ 1,590,000	\$ -	\$ -	\$ 1,590,000
Capital appreciation bonds	685,000	-	-	685,000
Accreted interest	<u>1,794,119</u>	<u>308,425</u>	-	<u>2,102,544</u>
Total refunding bonds - series 2012	<u>\$ 4,069,119</u>	<u>\$ 308,425</u>	<u>\$ -</u>	<u>\$ 4,377,544</u>

The reacquisition price exceeded the net carrying amount of the old debt by \$2,450,398. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt.

Interest payments on the current interest bonds are due June 1 and December 1 each year. The final maturity stated on the issue is December 1, 2026.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The following is a summary of the future debt service requirements to maturity for the series 2012 refunding bonds:

Fiscal Year Ended	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 49,688	\$ 49,688	\$ 360,000	\$ 1,195,000	\$ 1,555,000
2026	-	49,687	49,687	325,000	1,250,000	1,575,000
2027	1,590,000	24,844	1,614,844	-	-	-
Total	<u>\$ 1,590,000</u>	<u>\$ 124,219</u>	<u>\$ 1,714,219</u>	<u>\$ 685,000</u>	<u>\$ 2,445,000</u>	<u>\$ 3,130,000</u>

- D.** On December 21, 2016, the District issued general obligation bonds (series 2016 refunding bonds) to refund a portion of the BABs. The issuance proceeds of \$8,998,249 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

The 2016 refunding issue is comprised of current interest bonds, par value \$8,690,000. The interest rate on the current interest bonds ranges from 4.00-4.25%. The bonds will be retired through the bond retirement fund.

The following is a schedule of activity for fiscal year 2024 on the 2016 series refunding bonds:

	Balance 6/30/23	Additions	Reductions	Balance 6/30/24
Refunding bonds - series 2016:				
Current interest bonds	<u>\$ 8,690,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,690,000</u>

The net carrying amount of the old debt exceeded the reacquisition price by \$53,732. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt.

Interest payments on the current interest bonds are due May 1 and November 1 each year. The final maturity stated on the issue is November 1, 2043.

The following is a summary of the future debt service requirements to maturity for the series 2016 refunding bonds:

Fiscal Year Ended	Current Interest Bonds		
	Principal	Interest	Total
2025	\$ -	\$ 355,525	\$ 355,525
2026	-	355,525	355,525
2027	-	355,525	355,525
2028	-	355,525	355,525
2029	-	355,525	355,525
2030 - 2034	1,630,000	1,681,625	3,311,625
2035 - 2039	3,175,000	1,144,125	4,319,125
2040 - 2044	3,885,000	425,700	4,310,700
Total	<u>\$ 8,690,000</u>	<u>\$ 5,029,075</u>	<u>\$ 13,719,075</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

- E.** On February 22, 2017, the District issued general obligation bonds (series 2017 refunding bonds) to refund a portion of the BABs. The issuance proceeds of \$3,876,211 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

The 2017 refunding issue is comprised of current interest bonds, par value \$3,770,000. The interest rate on the current interest bonds ranges from 0.93-4.25%. The bonds will be retired through the bond retirement fund.

The following is a schedule of activity for fiscal year 2024 on the 2017 series refunding bonds:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24
Refunding bonds - series 2017:				
Current interest bonds	\$ 3,720,000	\$ -	\$ -	\$ 3,720,000

The reacquisition price exceeded the net carrying amount of the old debt by \$20,832. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt.

Interest payments on the current interest bonds are due May 1 and November 1 each year. The final maturity stated on the issue is November 1, 2043.

The following is a summary of the future debt service requirements to maturity for the series 2017 refunding bonds:

Fiscal Year Ended	Current Interest Bonds		
	Principal	Interest	Total
2025	\$ -	\$ 144,263	\$ 144,263
2026	-	144,262	144,262
2027	-	144,263	144,263
2028	-	144,262	144,262
2029	-	144,263	144,263
2030 - 2034	710,000	689,200	1,399,200
2035 - 2039	1,355,000	483,212	1,838,212
2040 - 2044	1,655,000	180,231	1,835,231
Total	\$ 3,720,000	\$ 2,073,956	\$ 5,793,956

- F.** On May 11, 2020, the District issued general obligation bonds (series 2020 refunding bonds) to advance refund a portion of the series 2012 current interest general obligation refunding bonds. The issuance proceeds of \$9,867,740 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The refunded bonds were called on June 1, 2022.

The refunding issue is comprised of current interest bonds, par value \$8,885,000. The interest rate on the current interest bonds is 3.75%. The bonds will be retired through the bond retirement fund.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The following is a schedule of activity for fiscal year 2024 on the 2020 series refunding bonds:

	Balance <u>06/30/23</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>06/30/24</u>
Refunding bonds - series 2020:				
Current interest bonds	\$ 8,730,000	\$ -	\$ (1,420,000)	\$ 7,310,000

The reacquisition price exceeded the net carrying amount of the old debt by \$892,781. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt.

Interest payments on the current interest bonds are due June 1 and December 1 each year. The final maturity stated on the issue is December 1, 2030.

The following is a summary of the future debt service requirements to maturity for the series 2020 refunding bonds:

Fiscal Year Ended	<u>Current Interest Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,000	\$ 274,030	\$ 279,030
2026	5,000	273,844	278,844
2027	5,000	273,656	278,656
2028	1,685,000	241,968	1,926,968
2029	1,765,000	177,282	1,942,282
2030 - 2031	<u>3,845,000</u>	<u>146,906</u>	<u>3,991,906</u>
Total	<u>\$ 7,310,000</u>	<u>\$ 1,387,686</u>	<u>\$ 8,697,686</u>

- G.** On May 3, 2018, the District entered into a note payable financing agreement with U.S. Bancorp Government Leasing and Finance, Inc. (Bank). The proceeds of the financing agreement of \$1,450,000 will be used to pay for various energy saving improvements to the District's facilities. The agreement bears an interest rate of 3.302%. Interest payments are due on June 1 and December 1 each year. The final stated maturity on the financing agreement is December 1, 2028. The financing agreement will be retired through the general fund. Payments have been reclassified and are reflected as debt service expenditures in the fund financial statements for the governmental funds.

At fiscal year end, the District had \$28,120 on deposit with U.S. Bank (the fiscal agent) related to this financing agreement. The amount deposited is recorded as "restricted cash with escrow agent" on the basic financial statements.

The financing agreement is considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. In conjunction with the financing agreement, the District and the Bank have entered into a Ground Lease agreement whereby the District has leased to the Bank, under a Base Lease, the Project Site and the Bank has subleased the Project Site, and the facilities already located and/or to be constructed thereon (the "Project Facilities") back to the District under the terms of the financing agreement. The Project Site and Project Facilities are collateral for the debt as, in the event of default or "Nonappropriation of Funds", the Bank shall have all legal and equitable rights to take possession of the Project Site and Project Facilities and/or assign the Base Lease. The financing agreement has no significant finance-related terms related to events of default, termination events, or subjective acceleration clauses except to state that there shall be no right under any circumstances to accelerate the maturities of base rent payments or otherwise declare any base rent not then past due or in default to be immediately due and payable.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The following is a schedule of activity for fiscal year 2024 on the energy improvement financing agreement:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24
Note payable - financing agreement				
Energy improvements	\$ 845,000	\$ -	\$ (130,000)	\$ 715,000

The following is a summary of the future debt service requirements to maturity for the energy improvement financing agreement:

Fiscal Year Ended	Energy Improvement Financing Agreement		
	Principal	Interest	Total
2025	\$ 135,000	\$ 21,380	\$ 156,380
2026	140,000	16,839	156,839
2027	145,000	12,135	157,135
2028	145,000	7,348	152,348
2029	150,000	2,477	152,477
Total	\$ 715,000	\$ 60,179	\$ 775,179

- H.** On August 11, 2021, the District entered into a note payable financing agreement with Ford Business Machines Inc. to finance the purchase of copier equipment. The agreement bears an interest rate of 3.74%. Principal and interest payments are due monthly. The term of the financing agreement is 60 months. The financing agreement will be retired through the general fund. Payments have been reclassified and are reflected as debt service expenditures in the fund financial statements for the governmental funds.

The financing agreement is considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. The financing agreement has terms related to events of default including (1) termination of the agreement (2) require the District to return all equipment related to the agreement and (3) require the District to pay all remaining unpaid principal immediately.

The following is a schedule of activity for fiscal year 2024 on the copier equipment financing agreement:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24
Note payable - financing agreement				
Copier equipment	\$ 129,425	\$ -	\$ (39,229)	\$ 90,196

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The following is a summary of the future debt service requirements to maturity for the copier equipment financing agreement:

Fiscal Year Ended	Copier Equipment Financing Agreement		
	Principal	Interest	Total
2025	\$ 40,723	\$ 2,681	\$ 43,404
2026	42,273	1,131	43,404
2027	<u>7,200</u>	<u>34</u>	<u>7,234</u>
Total	<u>\$ 90,196</u>	<u>\$ 3,846</u>	<u>\$ 94,042</u>

- I. On May 29, 2024, the District issued \$1,500,000 in bus acquisition bonds. The bonds bear an interest rate of 4.44%. Interest payments are due on June 1 and December 1 each year. The final stated maturity on the bonds is December 1, 2033. The financing agreement will be retired through the permanent improvement fund (a nonmajor governmental fund). At June 30, 2024, \$574,000 of the bus acquisition bonds proceeds remain unspent.

The bus acquisition bonds are considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale.

The following is a schedule of activity for fiscal year 2024 on the bus acquisition bonds:

	Balance 06/30/23	Additions	Reductions	Balance 06/30/24
Bus acquisition bonds	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 1,500,000</u>

The following is a summary of the future debt service requirements to maturity for the bus acquisition bonds:

Fiscal Year Ended	Bus Acquisition Bonds		
	Principal	Interest	Total
2025	\$ 151,000	\$ 63,618	\$ 214,618
2026	125,000	57,121	182,121
2027	131,000	51,438	182,438
2028	136,000	45,510	181,510
2029	143,000	39,316	182,316
2030 - 2034	<u>814,000</u>	<u>93,461</u>	<u>907,461</u>
Total	<u>\$ 1,500,000</u>	<u>\$ 350,464</u>	<u>\$ 1,850,464</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

J. The changes in the District's long-term obligations during the year consist of the following:

	Balance 6/30/23	Additions	Reductions	Balance 6/30/24	Amounts Due in One Year
Governmental activities:					
Compensated absences payable	\$ 3,229,798	\$ 790,171	\$ (401,416)	\$ 3,618,553	\$ 398,048
Net pension liability	46,247,647	208,915	(1,431,182)	45,025,380	-
Net OPEB liability	2,398,537	459,632	-	2,858,169	-
Notes payable - financing agreements*	974,425	-	(169,229)	805,196	175,723
Certificates of participation	13,945,000	-	(250,000)	13,695,000	260,000
Bus acquisition bonds*	-	1,500,000	-	1,500,000	151,000
G.O. bonds payable	37,174,411	404,487	(1,420,000)	36,158,898	1,471,394
Total governmental activities long-term liabilities	<u>\$ 103,969,818</u>	<u>\$ 3,363,205</u>	<u>\$ (3,671,827)</u>	103,661,196	<u>\$ 2,456,165</u>
Add: Unamortized premium on debt issues				1,805,045	
Total on statement of net position				<u>\$ 105,466,241</u>	

* direct borrowings

Compensated absences will be paid from the fund from which the employee is paid, which, for the District, is primarily the general fund, food service fund, ESSER fund, Title VI-B fund and Title I fund.

The District's net pension liability and net OPEB liability are discussed in Notes 12 and 13, respectively. The District pays obligations related to employee compensation from the fund benefitting from their service, which for the District, is primarily the general fund.

K. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$62,031,070 (including available funds of \$11,743,777) and an unvoted debt margin of \$929,803.

NOTE 10 - COMPENSATED ABSENCES

Employees earn vacation at rates specified under State of Ohio law and based on credited service. Teachers and some administrators do not earn vacation time. Administrators, clerical, technical, and maintenance and operations employees with one or more years of service are entitled to vacation ranging from 5 to 25 days. Employees with less than one year of service earn one vacation day per month worked, not to exceed five days. Unused vacation is not cumulative to the next year.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - COMPENSATED ABSENCES - (Continued)

All employees are entitled to a sick leave credit equal to one and one-quarter days for each month of service (earned on a pro-rata basis for less than full-time employees). This sick leave will either be absorbed by time off due to illness or injury or, within certain limitations, be paid to the employee upon retirement. The amount paid to an employee upon retirement is limited to one-quarter of the accumulated sick leave to a maximum payout of 168 days and ten percent of remaining days for certified employees and classified employees.

NOTE 11 - RISK MANAGEMENT

A. Property, Fleet, and Liability Insurance

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. During fiscal year 2024, the District contracted with Liberty Mutual for property, automobile, liability and umbrella insurance.

	<u>Per Occurrence</u>	<u>Deductibles</u>	<u>Annual Aggregate</u>
Property:			
Building and contents - replacement cost	\$ 217,687,877	\$ 10,000	\$ 217,687,877
Computers	-	5,000	-
Equipment	-	5,000	-
Automobile:			
Liability	1,000,000	-	-
Uninsured motorist	1,000,000	-	-
Medical payments	5,000	-	-
Liability:			
General	1,000,000	-	3,000,000
Fire damage	500,000	-	500,000
Employer's liability	1,000,000	-	1,000,000
Employee benefits	1,000,000	1,000	3,000,000
Sexual misconduct	1,000,000	5,000	3,000,000
Employment practices	1,000,000	2,500	1,000,000
Umbrella	3,000,000	-	3,000,000

Settled claims have not exceeded this commercial coverage for the past three years and there has not been a significant reduction in coverage from the prior year.

B. Employee Health Benefits

The District has contracted with Stark County Schools Council of Governments (a shared risk pool) (Note 2) to provide employee medical/surgical and dental benefits. Rates are set through an annual calculation process. The District pays a monthly contribution which is placed in a common fund from which claim payments are made for all participating districts. The District's Board of Education pays 90% of medical/surgical premiums for all employees. Employees are responsible for the remaining 10%.

The dental coverage is administered by Medical Mutual of Ohio; a third-party administrator. The District pays 100% of dental premiums.

Claims are paid for all participants regardless of claims flow. Upon termination, all District claims would be paid without regard to the District's account balance. The Directors have the right to hold monies for an exiting district subsequent to the settlement of all expenses and claims.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - RISK MANAGEMENT - (Continued)

C. Workers' Compensation

Workers' compensation coverage is provided by the State of Ohio. The District pays the Bureau of Workers' Compensation a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$950,781 for fiscal year 2024. Of this amount, \$92,624 is reported as pension and postemployment benefits payable.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,162,367 for fiscal year 2024. Of this amount, \$525,020 is reported as pension and postemployment benefits payable.

Net 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.167759600%	0.167223090%	
Proportion of the net pension liability current measurement date	<u>0.167996300%</u>	<u>0.165975500%</u>	
Change in proportionate share	<u>0.000236700%</u>	<u>-0.001247590%</u>	
Proportionate share of the net pension liability	\$ 9,282,659	\$ 35,742,721	\$ 45,025,380
Pension expense	\$ 920,028	\$ 2,575,169	\$ 3,495,197

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 398,990	\$ 1,303,105	\$ 1,702,095
Changes of assumptions	65,756	2,943,608	3,009,364
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	27,450	126,296	153,746
Contributions subsequent to the measurement date	<u>950,781</u>	<u>3,162,367</u>	<u>4,113,148</u>
Total deferred outflows of resources	<u><u>\$ 1,442,977</u></u>	<u><u>\$ 7,535,376</u></u>	<u><u>\$ 8,978,353</u></u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 79,316	\$ 79,316
Net difference between projected and actual earnings on pension plan investments	130,476	107,121	237,597
Changes of assumptions	-	2,215,689	2,215,689
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>43,283</u>	<u>770,583</u>	<u>813,866</u>
Total deferred inflows of resources	<u><u>\$ 173,759</u></u>	<u><u>\$ 3,172,709</u></u>	<u><u>\$ 3,346,468</u></u>

\$4,113,148 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 fiscal year ending June 30, 2025.

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:			
2025	\$ 40,683	\$ (652,372)	\$ (611,689)
2026	(338,375)	(1,359,945)	(1,698,320)
2027	609,215	3,477,262	4,086,477
2028	<u>6,914</u>	<u>(264,645)</u>	<u>(257,731)</u>
Total	<u><u>\$ 318,437</u></u>	<u><u>\$ 1,200,300</u></u>	<u><u>\$ 1,518,737</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and June 30, 2022, are presented below:

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

In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90%.

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 13,700,733	\$ 9,282,659	\$ 5,561,276

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

* Final target weights reflected at October 1, 2022.

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 54,964,393	\$ 35,742,721	\$ 19,486,445

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$115,674.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$115,674 for fiscal year 2024. Of this amount, \$115,674 is reported as pension and postemployment benefits payable.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.170834700%	0.167223090%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.173491000%</u>	<u>0.165975500%</u>	
Change in proportionate share	<u>0.002656300%</u>	<u>-0.001247590%</u>	
Proportionate share of the net OPEB liability	\$ 2,858,169	\$ -	\$ 2,858,169
Proportionate share of the net OPEB asset	\$ -	\$ 3,227,994	\$ 3,227,994
OPEB expense	\$ (436,985)	\$ (189,431)	\$ (626,416)

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 5,951	\$ 5,035	\$ 10,986
Net difference between projected and actual earnings on OPEB plan investments	22,152	5,764	27,916
Changes of assumptions	966,430	475,531	1,441,961
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	151,334	10,497	161,831
Contributions subsequent to the measurement date	<u>115,674</u>	<u>-</u>	<u>115,674</u>
Total deferred outflows of resources	<u>\$ 1,261,541</u>	<u>\$ 496,827</u>	<u>\$ 1,758,368</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,474,065	\$ 492,354	\$ 1,966,419
Changes of assumptions	811,747	2,129,783	2,941,530
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>239,010</u>	<u>8,353</u>	<u>247,363</u>
Total deferred inflows of resources	<u>\$ 2,524,822</u>	<u>\$ 2,630,490</u>	<u>\$ 5,155,312</u>

\$115,674 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ (498,578)	\$ (942,223)	\$ (1,440,801)
2026	(405,538)	(437,374)	(842,912)
2027	(242,017)	(166,552)	(408,569)
2028	(142,817)	(224,901)	(367,718)
2029	(107,231)	(205,732)	(312,963)
Thereafter	<u>17,226</u>	<u>(156,881)</u>	<u>(139,655)</u>
Total	<u>\$ (1,378,955)</u>	<u>\$ (2,133,663)</u>	<u>\$ (3,512,618)</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and June 30, 2022 are presented below:

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%

Investment rate of return:

Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation

Municipal bond index rate:

Current measurement date	3.86%
Prior measurement date	3.69%

Single equivalent interest rate, net of plan investment expense,
including price inflation:

Current measurement date	4.27%
Prior measurement date	4.08%

Medical trend assumption:

Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

In 2023, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022 and the June 30, 2023 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 3,653,558	\$ 2,858,169	\$ 2,230,973

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,099,798	\$ 2,858,169	\$ 3,863,114

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023		June 30, 2022	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

* Final target weights reflected at October 1, 2022.

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

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

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 2,732,075	\$ 3,227,994	\$ 3,659,888
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,679,929	\$ 3,227,994	\$ 2,683,646

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 14 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous Federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District at June 30, 2024.

B. Litigation

The District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition of the District.

NOTE 15 - SET ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	899,589
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(966,416)
Waiver granted by ODE	-
Prior year offset from bond proceeds	-
Total	<u>\$ (66,827)</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 15 - SET ASIDES - (Continued)

During fiscal year 2011, the District issued \$26,680,000 in capital related school improvement bonds. During fiscal year 2023, the District issued \$14,000,000 in capital related certificates of participation. These proceeds may be used to reduce the capital improvements set-aside amount to below zero for future years. The amount presented for prior year offset from bond proceeds is limited to an amount needed to reduce the capital improvements set-aside balance to \$0. The District is responsible for tracking the amount of bond proceeds that may be used as an offset in future periods, which was \$37,875,364 at June 30, 2024.

NOTE 16 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 287,494
Building	671,267
Other governmental	<u>65,308</u>
Total	<u>\$ 1,024,069</u>

NOTE 17 - TAX ABATEMENT AGREEMENTS ENTERED INTO BY OTHER GOVERNMENTS

Austintown Township has entered into agreements with local businesses for the abatement for property taxes to bring jobs and economic development into the area. These agreements affect the property tax receipts collected and distributed to the District. As a result of the agreements, the District's property tax revenues were reduced by \$308,483 during fiscal year 2024.

NOTE 18 - SUBSEQUENT EVENT

Effective on July 1, 2024, the District left the Stark County Schools Council of Governments for providing employee medical/surgical and dental benefits and joined the Great Lakes Regional Council of Governments. The District is partially self-insured as a result of participation in the Great Lakes Regional Council of Governments.

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REQUIRED SUPPLEMENTARY INFORMATION

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 45,709,333	\$ 50,021,426	\$ 50,012,108	\$ (9,318)
Budgetary expenditures and other financing uses	44,325,795	47,620,142	47,377,280	(242,862)
Net change in fund balance	1,383,538	2,401,284	2,634,828	233,544
Budgetary fund balance at beginning of year	15,540,357	15,540,357	15,540,357	-
Prior year encumbrances appropriated	462,426	462,426	462,426	-
Budgetary fund balance at end of year	<u>\$ 17,386,321</u>	<u>\$ 18,404,067</u>	<u>\$ 18,637,611</u>	<u>\$ 233,544</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.167996300%	\$ 9,282,659	\$ 6,857,836	135.36%	76.06%
2023	0.167759600%	9,073,744	6,289,479	144.27%	75.82%
2022	0.170138400%	6,277,614	5,843,643	107.43%	82.86%
2021	0.164620800%	10,888,367	5,830,564	186.75%	68.55%
2020	0.172960000%	10,348,500	5,959,681	173.64%	70.85%
2019	0.172933800%	9,904,239	5,865,096	168.87%	71.36%
2018	0.192216900%	11,484,535	5,839,279	196.68%	69.50%
2017	0.189072200%	13,838,340	5,866,479	235.89%	62.98%
2016	0.195878700%	11,177,028	5,896,973	189.54%	69.16%
2015	0.199693000%	10,106,349	5,802,677	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 950,781	\$ (950,781)	\$ -	\$ 6,791,293	14.00%
2023	960,097	(960,097)	-	6,857,836	14.00%
2022	880,527	(880,527)	-	6,289,479	14.00%
2021	818,110	(818,110)	-	5,843,643	14.00%
2020	816,279	(816,279)	-	5,830,564	14.00%
2019	804,557	(804,557)	-	5,959,681	13.50%
2018	791,788	(791,788)	-	5,865,096	13.50%
2017	817,499	(817,499)	-	5,839,279	14.00%
2016	821,307	(821,307)	-	5,866,479	14.00%
2015	777,221	(777,221)	-	5,896,973	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.165975500%	\$ 35,742,721	\$ 22,704,693	157.42%	80.02%
2023	0.167223090%	37,173,903	21,961,686	169.27%	78.88%
2022	0.165170599%	21,118,546	20,205,286	104.52%	87.78%
2021	0.167914950%	40,629,443	20,286,993	200.27%	75.48%
2020	0.171837180%	38,000,760	20,347,007	186.76%	77.40%
2019	0.173563290%	38,162,670	19,999,986	190.81%	77.31%
2018	0.172466300%	40,969,739	18,981,357	215.84%	75.30%
2017	0.176214740%	58,984,385	18,417,907	320.26%	66.80%
2016	0.185983350%	51,400,358	19,404,250	264.89%	72.10%
2015	0.186177220%	45,284,743	19,022,169	238.06%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 3,162,367	\$ (3,162,367)	\$ -	\$ 22,588,336	14.00%
2023	3,178,657	(3,178,657)	-	22,704,693	14.00%
2022	3,074,636	(3,074,636)	-	21,961,686	14.00%
2021	2,828,740	(2,828,740)	-	20,205,286	14.00%
2020	2,840,179	(2,840,179)	-	20,286,993	14.00%
2019	2,848,581	(2,848,581)	-	20,347,007	14.00%
2018	2,799,998	(2,799,998)	-	19,999,986	14.00%
2017	2,657,390	(2,657,390)	-	18,981,357	14.00%
2016	2,578,507	(2,578,507)	-	18,417,907	14.00%
2015	2,716,595	(2,716,595)	-	19,404,250	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.173491000%	\$ 2,858,169	\$ 6,857,836	41.68%	30.02%
2023	0.170834700%	2,398,537	6,289,479	38.14%	30.34%
2022	0.175124700%	3,314,378	5,843,643	56.72%	24.08%
2021	0.171161900%	3,719,908	5,830,564	63.80%	18.17%
2020	0.176980100%	4,450,677	5,959,681	74.68%	15.57%
2019	0.175654400%	4,873,128	5,865,096	83.09%	13.57%
2018	0.193923500%	5,204,397	5,839,279	89.13%	12.46%
2017	0.191298590%	5,452,717	5,866,479	92.95%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 115,674	\$ (115,674)	\$ -	\$ 6,791,293	2.00%
2023	130,182	(130,182)	-	6,857,836	1.90%
2022	107,979	(107,979)	-	6,289,479	1.72%
2021	111,069	(111,069)	-	5,843,643	1.90%
2020	111,544	(111,544)	-	5,830,564	1.91%
2019	136,556	(136,556)	-	5,959,681	2.29%
2018	125,167	(125,167)	-	5,865,096	2.13%
2017	100,456	(100,456)	-	5,839,279	1.72%
2016	95,488	(95,488)	-	5,866,479	1.63%
2015	147,614	(147,614)	-	5,896,973	2.50%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.165975500%	\$ (3,227,994)	\$ 22,074,693	14.62%	168.52%
2023	0.167223090%	(4,329,962)	21,961,686	19.72%	230.73%
2022	0.165170599%	(3,482,487)	20,205,286	17.24%	174.73%
2021	0.167914950%	(2,951,104)	20,286,993	14.55%	182.10%
2020	0.171837180%	(2,846,036)	20,347,007	13.99%	174.74%
2019	0.173563290%	(2,788,985)	19,999,986	13.94%	176.00%
2018	0.172466300%	6,728,999	18,981,357	35.45%	47.10%
2017	0.176214740%	9,424,010	18,417,907	51.17%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 22,588,336	0.00%
2023	-	-	-	22,704,693	0.00%
2022	-	-	-	21,961,686	0.00%
2021	-	-	-	20,205,286	0.00%
2020	-	-	-	20,286,993	0.00%
2019	-	-	-	20,347,007	0.00%
2018	-	-	-	19,999,986	0.00%
2017	-	-	-	18,981,357	0.00%
2016	-	-	-	18,417,907	0.00%
2015	-	-	-	19,404,250	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - BUDGETARY PROCESS

While 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 and disbursements.

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 2,634,828
Net adjustment for revenue other financing sources accruals	473,752
Net adjustment for expenditure and other financing uses accruals	221,250
Funds budgeted elsewhere	(106,696)
Adjustments for encumbrances	<u>445,844</u>
GAAP Basis	<u><u>\$ 3,668,978</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the unclaimed monies fund, miscellaneous general funds, the Falcon Store customer service fund, the BWC fund, and the public school support fund.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

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**COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES**

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

MAJOR GOVERNMENTAL FUND

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

Public School Support

Section 5705.12, Revised Code

To account for specific local revenue sources (other than taxes) generated by individual school buildings (e.g. sale of pictures, profits from vending machines, etc.) Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Miscellaneous General Fund

Section 5705.12, Revised Code

A fund used to account for miscellaneous programs, such as independent study and various other instructional programs funded by fees.

BWC Rebate

Section 5705.13, Revised Code

A fund to account for rebates received from the Ohio Bureau of Workers' Compensation.

Unclaimed Monies

Section 9.39, Revised Code

To account for unclaimed funds that are legally required to be maintained for five years.

Falcon Store

Section 5705.12, Revised Code

A fund to account for sales of merchandise at the Falcon Store.

OTHER MAJOR GOVERNMENTAL FUNDS

Bond Retirement

Section 5705.09, Revised Code

The bond retirement debt service fund is used to account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations for governmental resources when the District is obligated in some manner for the payment.

Building

Section 5705.09, Revised Code

This fund is used to account for monies received and expended in connection with the renovation and construction of District buildings.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Public School Support			
Budgetary revenues and other financing sources	\$ 207,044	\$ 207,344	\$ 300
Budgetary expenditures and other financing uses	<u>331,508</u>	<u>331,221</u>	<u>(287)</u>
Net change in fund balance	(124,464)	(123,877)	587
Budgetary fund balance at beginning of year	<u>309,817</u>	<u>309,817</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 185,353</u></u>	<u><u>\$ 185,940</u></u>	<u><u>\$ 587</u></u>
Miscellaneous General Fund			
Budgetary revenues and other financing sources	\$ 5,077	\$ 5,077	\$ -
Budgetary expenditures and other financing uses	<u>4,927</u>	<u>4,927</u>	<u>-</u>
Net change in fund balance	150	150	-
Budgetary fund balance at beginning of year	<u>9,718</u>	<u>9,718</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 9,868</u></u>	<u><u>\$ 9,868</u></u>	<u><u>\$ -</u></u>
BWC Rebate			
Budgetary revenues and other financing sources	\$ 131,273	\$ 131,273	\$ -
Budgetary expenditures and other financing uses	<u>132,824</u>	<u>132,824</u>	<u>-</u>
Net change in fund balance	(1,551)	(1,551)	-
Budgetary fund balance at beginning of year	<u>10,536</u>	<u>10,536</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 8,985</u></u>	<u><u>\$ 8,985</u></u>	<u><u>\$ -</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Unclaimed Monies			
Budgetary revenues and other financing sources	\$ -	\$ 2,886	\$ 2,886
Net change in fund balance	-	2,886	2,886
Budgetary fund balance at beginning of year	19,091	19,091	-
Budgetary fund balance at end of year	<u>\$ 19,091</u>	<u>\$ 21,977</u>	<u>\$ 2,886</u>
Falcon Store			
Budgetary revenues and other financing sources	\$ 16,933	\$ 16,933	\$ -
Budgetary expenditures and other financing uses	<u>16,857</u>	<u>16,857</u>	<u>-</u>
Net change in fund balance	76	76	-
Budgetary fund balance at beginning of year	636	636	-
Budgetary fund balance at end of year	<u>\$ 712</u>	<u>\$ 712</u>	<u>\$ -</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Bond Retirement			
Budgetary revenues and other financing sources	\$ 3,312,448	\$ 3,312,448	\$ -
Budgetary expenditures and other financing uses	<u>3,242,414</u>	<u>3,242,414</u>	<u>-</u>
Net change in fund balance	70,034	70,034	-
Budgetary fund balance at beginning of year	<u>3,936,812</u>	<u>3,936,812</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,006,846</u></u>	<u><u>\$ 4,006,846</u></u>	<u><u>\$ -</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Building			
Budgetary revenues and other financing sources	\$ 365,716	\$ 380,626	\$ 14,910
Budgetary expenditures and other financing uses	<u>5,178,200</u>	<u>5,178,200</u>	<u>-</u>
Net change in fund balance	(4,812,484)	(4,797,574)	14,910
Budgetary fund balance at beginning of year	9,709,595	9,709,595	-
Prior year encumbrances appropriated	<u>1,312,459</u>	<u>1,312,459</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 6,209,570</u></u>	<u><u>\$ 6,224,480</u></u>	<u><u>\$ 14,910</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. A description of the District's special revenue funds follows:

Food Service Section 3313.81, Revised Code

A fund used to record financial transactions related to food service operations.

Other Grants Section 5705.09, Revised Code

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

Miscellaneous Grants Section 5705.12, Revised Code

A fund provided to account for the proceeds of specific local revenue sources, except for State and federal grants that are legally restricted for specified purposes. This fund is used to account for the District's DARE and Channel 19 programs.

Classroom Facilities Maintenance Section 3318.06, Revised Code

A fund used to account for the proceeds of a levy for the maintenance of facilities.

District Managed Student Activity Section 3313.062, Revised Code

A fund provided to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Student Managed Activity Section 3313.062, Revised Code

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

OneNet Subsidy Current Budget Bill appropriation line item 200-426

A fund provided to account for money appropriated for Ohio Educational Computer Network (OECN) connections.

Miscellaneous State Grants Section 5705.09, Revised Code

A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO
GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Special Revenue Funds - (Continued)

Title VI-B

Assistance Listing #84.027

To account for federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title I

Assistance Listing #84.010

To provide financial assistance to state and local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

IDEA Handicapped Preschool

Assistance Listing #84.173

A fund used to account for federal monies used for the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Supporting Effective Instruction

Assistance Listing #84.367

A fund used to account for monies to hire additional classroom teachers in grades one through three so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

Assistance Listing #21.027

A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant and be approved by the Auditor of State.

Elementary and Secondary School Emergency Relief (ESSER)

Assistance Listing #84.425

A fund used to account for emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Student Support and Academic Enrichment Programs (Title IV-A)

Assistance Listing #84.424

To improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

Limited English Proficiency (Title III)

Assistance Listing #84.365

A fund used to account for federal monies to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

Nonmajor Capital Projects Funds

Capital projects funds are 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 trust funds. A description of the District's capital projects funds follows:

Permanent Improvement

Section 5705.12, Revised Code

A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

Capital Projects

Section 5705.13, Revised Code

A fund used to accumulate money for one or more capital projects.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 6,378,721	\$ 5,265,871	\$ 11,644,592
Receivables:			
Property taxes	303,140	-	303,140
Accounts	19,171	-	19,171
Intergovernmental	323,683	-	323,683
Materials and supplies inventory	5,867	-	5,867
Inventory held for resale	24,794	-	24,794
Total assets	<u>\$ 7,055,376</u>	<u>\$ 5,265,871</u>	<u>\$ 12,321,247</u>
Liabilities:			
Accounts payable	\$ 8,911	\$ 8,201	\$ 17,112
Accrued wages and benefits	290,756	-	290,756
Compensated absences payable	9,140	-	9,140
Intergovernmental payable	2,999	-	2,999
Pension and postemployment benefits payable	84,222	-	84,222
Interfund loans payable	12,208	-	12,208
Due to other funds	85,637	-	85,637
Unearned revenue	95,852	-	95,852
Total liabilities	<u>589,725</u>	<u>8,201</u>	<u>597,926</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	277,223	-	277,223
Delinquent property tax revenue not available	22,875	-	22,875
Intergovernmental revenue not available	200,860	-	200,860
Total deferred inflows of resources	<u>500,958</u>	<u>-</u>	<u>500,958</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	5,867	-	5,867
Restricted:			
Capital improvements	-	574,000	574,000
Classroom facilities maintenance	4,398,909	-	4,398,909
Food service operations	1,249,726	-	1,249,726
State funded programs	2,955	-	2,955
Extracurricular activities	358,096	-	358,096
Other purposes	135,416	-	135,416
Committed:			
Capital improvements	-	3,218,124	3,218,124
Extracurricular activities	12,537	-	12,537
Assigned:			
Capital improvements	-	1,465,546	1,465,546
Unassigned (deficit)	<u>(198,813)</u>	<u>-</u>	<u>(198,813)</u>
Total fund balances	<u>5,964,693</u>	<u>5,257,670</u>	<u>11,222,363</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 7,055,376</u>	<u>\$ 5,265,871</u>	<u>\$ 12,321,247</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 279,004	\$ -	\$ 279,004
Intergovernmental	6,124,882	-	6,124,882
Investment earnings	9,789	-	9,789
Extracurricular	430,071	-	430,071
Rental income	13,800	-	13,800
Charges for services	681,657	-	681,657
Contributions and donations	45,513	-	45,513
Miscellaneous	113,490	-	113,490
Total revenues	<u>7,698,206</u>	<u>-</u>	<u>7,698,206</u>
Expenditures:			
Current:			
Instruction:			
Regular	902,977	-	902,977
Special	2,046,927	-	2,046,927
Vocational	47,477	-	47,477
Support services:			
Pupil	458,347	-	458,347
Instructional staff	253,169	-	253,169
Administration	88,958	-	88,958
Fiscal	4,740	3,250	7,990
Operations and maintenance	656,646	151,001	807,647
Pupil transportation	9,406	903,000	912,406
Central	7,806	-	7,806
Operation of non-instructional services:			
Food service operations	2,713,826	-	2,713,826
Other non-instructional services	44,915	-	44,915
Extracurricular activities	616,515	-	616,515
Facilities acquisition and construction	26,680	90,891	117,571
Debt service:			
Principal retirement	-	250,000	250,000
Interest and fiscal charges	-	620,225	620,225
Issuance costs	-	23,000	23,000
Total expenditures	<u>7,878,389</u>	<u>2,041,367</u>	<u>9,919,756</u>
Excess of expenditures over revenues	<u>(180,183)</u>	<u>(2,041,367)</u>	<u>(2,221,550)</u>
Other financing sources:			
Issuance of bonds	-	1,500,000	1,500,000
Sale of assets	353	-	353
Transfers in	-	600,000	600,000
Total other financing sources	<u>353</u>	<u>2,100,000</u>	<u>2,100,353</u>
Net change in fund balances	(179,830)	58,633	(121,197)
Fund balances at beginning of year	6,130,690	5,199,037	11,329,727
Change in reserve for inventory	13,833	-	13,833
Fund balances at end of year	<u>\$ 5,964,693</u>	<u>\$ 5,257,670</u>	<u>\$ 11,222,363</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Food Service	Other Grants	Miscellaneous Grants	Classroom Facilities Maintenance
Assets:				
Equity in pooled cash and investments	\$ 1,404,143	\$ 148,397	\$ 7,537	\$ 4,400,757
Receivables:				
Property taxes	-	-	-	303,140
Accounts	45	-	5,000	-
Intergovernmental	28,757	-	-	-
Materials and supplies inventory	5,867	-	-	-
Inventory held for resale	24,794	-	-	-
Total assets	<u>\$ 1,463,606</u>	<u>\$ 148,397</u>	<u>\$ 12,537</u>	<u>\$ 4,703,897</u>
Liabilities:				
Accounts payable	\$ 3,936	\$ -	\$ -	\$ 4,890
Accrued wages and benefits	134,495	883	-	-
Compensated absences payable	9,140	-	-	-
Intergovernmental payable	1,467	-	-	-
Pension and postemployment benefits payable	58,975	-	-	-
Interfund loans payable	-	12,098	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>208,013</u>	<u>12,981</u>	<u>-</u>	<u>4,890</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	277,223
Delinquent property tax revenue not available	-	-	-	22,875
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,098</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	5,867	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	4,398,909
Food service operations	1,249,726	-	-	-
State funded programs	-	-	-	-
Extracurricular activities	-	-	-	-
Other purposes	-	135,416	-	-
Committed:				
Extracurricular activities	-	-	12,537	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>1,255,593</u>	<u>135,416</u>	<u>12,537</u>	<u>4,398,909</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,463,606</u>	<u>\$ 148,397</u>	<u>\$ 12,537</u>	<u>\$ 4,703,897</u>

District Managed Student Activity	Student Managed Activity	Miscellaneous State Grants	Title VI-B	Title I	Supporting Effective Instruction	Miscellaneous Federal Grants
\$ 217,376	\$ 126,704	\$ 73,807	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
13,406	720	-	-	-	-	-
-	-	25,000	22,094	160,182	12,051	14,358
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 230,782</u>	<u>\$ 127,424</u>	<u>\$ 98,807</u>	<u>\$ 22,094</u>	<u>\$ 160,182</u>	<u>\$ 12,051</u>	<u>\$ 14,358</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	16,869	106,647	5,712	-
-	-	-	-	-	-	-
-	-	-	240	1,244	48	-
-	-	-	1,632	21,320	1,224	-
110	-	-	-	-	-	-
-	-	-	3,353	30,972	4,219	13,158
-	-	95,852	-	-	-	-
<u>110</u>	<u>-</u>	<u>95,852</u>	<u>22,094</u>	<u>160,183</u>	<u>11,203</u>	<u>13,158</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	18,741	130,195	10,450	13,012
<u>-</u>	<u>-</u>	<u>-</u>	<u>18,741</u>	<u>130,195</u>	<u>10,450</u>	<u>13,012</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,955	-	-	-	-
230,672	127,424	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,741)</u>	<u>(130,196)</u>	<u>(9,602)</u>	<u>(11,812)</u>
<u>230,672</u>	<u>127,424</u>	<u>2,955</u>	<u>(18,741)</u>	<u>(130,196)</u>	<u>(9,602)</u>	<u>(11,812)</u>
<u>\$ 230,782</u>	<u>\$ 127,424</u>	<u>\$ 98,807</u>	<u>\$ 22,094</u>	<u>\$ 160,182</u>	<u>\$ 12,051</u>	<u>\$ 14,358</u>

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024

	ESSER	Title IV-A	Total Nonmajor Special Revenue Funds
Assets:			
Equity in pooled cash and investments	\$ -	\$ -	\$ 6,378,721
Receivables:			
Property taxes	-	-	303,140
Accounts	-	-	19,171
Intergovernmental	49,768	11,473	323,683
Materials and supplies inventory	-	-	5,867
Inventory held for resale	-	-	24,794
Total assets	<u>\$ 49,768</u>	<u>\$ 11,473</u>	<u>\$ 7,055,376</u>
Liabilities:			
Accounts payable	\$ 85	\$ -	\$ 8,911
Accrued wages and benefits	23,002	3,148	290,756
Compensated absences payable	-	-	9,140
Intergovernmental payable	-	-	2,999
Pension and postemployment benefits payable	-	1,071	84,222
Interfund loans payable	-	-	12,208
Due to other funds	26,681	7,254	85,637
Unearned revenue	-	-	95,852
Total liabilities	<u>49,768</u>	<u>11,473</u>	<u>589,725</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	-	277,223
Delinquent property tax revenue not available	-	-	22,875
Intergovernmental revenue not available	23,002	5,460	200,860
Total deferred inflows of resources	<u>23,002</u>	<u>5,460</u>	<u>500,958</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	-	5,867
Restricted:			
Classroom facilities maintenance	-	-	4,398,909
Food service operations	-	-	1,249,726
State funded programs	-	-	2,955
Extracurricular activities	-	-	358,096
Other purposes	-	-	135,416
Committed:			
Extracurricular activities	-	-	12,537
Unassigned (deficit)	<u>(23,002)</u>	<u>(5,460)</u>	<u>(198,813)</u>
Total fund balances (deficits)	<u>(23,002)</u>	<u>(5,460)</u>	<u>5,964,693</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 49,768</u>	<u>\$ 6,013</u>	<u>\$ 7,055,376</u>

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Food Service	Other Grants	Miscellaneous Grants	Classroom Facilities Maintenance
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ 279,004
Intergovernmental	1,880,281	31,500	-	88,377
Investment earnings	9,789	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	651,582	-	30,075	-
Contributions and donations	3,339	1,012	-	-
Miscellaneous	8	-	-	-
Total revenues	<u>2,544,999</u>	<u>32,512</u>	<u>30,075</u>	<u>367,381</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	31,098	-	-
Special	-	352	-	-
Vocational	-	8,835	-	-
Support services:				
Pupil	-	-	711	-
Instructional staff	-	-	28,173	-
Administration	-	-	-	-
Fiscal	-	-	-	4,740
Operations and maintenance	-	-	-	86,549
Pupil transportation	-	9,406	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,713,826	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities	1,594	-	-	-
Facilities acquisition and construction	-	-	-	1,680
Total expenditures	<u>2,715,420</u>	<u>49,691</u>	<u>28,884</u>	<u>92,969</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(170,421)</u>	<u>(17,179)</u>	<u>1,191</u>	<u>274,412</u>
Other financing sources:				
Sale of assets	<u>353</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(170,068)	(17,179)	1,191	274,412
Fund balances (deficits) at beginning of year	1,411,828	152,595	11,346	4,124,497
Change in reserve for inventory	<u>13,833</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) at end of year	<u><u>\$ 1,255,593</u></u>	<u><u>\$ 135,416</u></u>	<u><u>\$ 12,537</u></u>	<u><u>\$ 4,398,909</u></u>

District Managed Student Activity	Student Managed Activity	OneNet Subsidy	Miscellaneous State Grants	Title VI-B	Title I
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	7,990	98,882	1,075,515	1,175,129
-	-	-	-	-	-
342,734	87,337	-	-	-	-
13,800	-	-	-	-	-
-	-	-	-	-	-
40,742	420	-	-	-	-
77,207	36,275	-	-	-	-
474,483	124,032	7,990	98,882	1,075,515	1,175,129
-	-	-	-	-	-
-	-	-	-	891,119	1,089,458
-	-	-	38,642	-	-
-	-	-	-	-	154,552
-	-	-	5,240	90,348	-
-	-	-	-	88,958	-
-	-	-	-	-	-
-	-	-	52,484	-	-
-	-	-	-	-	-
-	-	7,806	-	-	-
-	-	-	-	-	-
-	-	-	-	-	28,663
497,316	117,605	-	-	-	-
-	-	-	25,000	-	-
497,316	117,605	7,806	121,366	1,070,425	1,272,673
(22,833)	6,427	184	(22,484)	5,090	(97,544)
-	-	-	-	-	-
(22,833)	6,427	184	(22,484)	5,090	(97,544)
253,505	120,997	(184)	25,439	(23,831)	(32,652)
-	-	-	-	-	-
\$ 230,672	\$ 127,424	\$ -	\$ 2,955	\$ (18,741)	\$ (130,196)

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	IDEA Handicapped Preschool	Supporting Effective Instruction	Miscellaneous Federal Grants	ESSER
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	16,428	115,208	15,450	1,477,459
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>16,428</u>	<u>115,208</u>	<u>15,450</u>	<u>1,477,459</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	852,586
Special	16,428	-	24,297	25,273
Vocational	-	-	-	-
Support services:				
Pupil	-	-	-	179,163
Instructional staff	-	124,525	4,158	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	188,139	329,474
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	-	16,252
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>16,428</u>	<u>124,525</u>	<u>216,594</u>	<u>1,402,748</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(9,317)</u>	<u>(201,144)</u>	<u>74,711</u>
Other financing sources:				
Sale of assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(9,317)	(201,144)	74,711
Fund balances (deficits) at beginning of year	-	(285)	189,332	(97,713)
Change in reserve for inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) at end of year	<u><u>\$ -</u></u>	<u><u>\$ (9,602)</u></u>	<u><u>\$ (11,812)</u></u>	<u><u>\$ (23,002)</u></u>

Title IV-A	Title III	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 279,004
137,001	5,662	6,124,882
-	-	9,789
-	-	430,071
-	-	13,800
-	-	681,657
-	-	45,513
-	-	113,490
<u>137,001</u>	<u>5,662</u>	<u>7,698,206</u>
14,456	4,837	902,977
-	-	2,046,927
-	-	47,477
123,821	100	458,347
-	725	253,169
-	-	88,958
-	-	4,740
-	-	656,646
-	-	9,406
-	-	7,806
-	-	2,713,826
-	-	44,915
-	-	616,515
-	-	26,680
<u>138,277</u>	<u>5,662</u>	<u>7,878,389</u>
<u>(1,276)</u>	<u>-</u>	<u>(180,183)</u>
-	-	353
(1,276)	-	(179,830)
(4,184)	-	6,130,690
-	-	13,833
<u>\$ (5,460)</u>	<u>\$ -</u>	<u>\$ 5,964,693</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Food Service			
Budgetary revenues and other financing sources	\$ 2,390,902	\$ 2,391,369	\$ 467
Budgetary expenditures and other financing uses	<u>2,611,985</u>	<u>2,611,410</u>	<u>(575)</u>
Net change in fund balance	(221,083)	(220,041)	1,042
Budgetary fund balance at beginning of year	1,555,287	1,555,287	-
Prior year encumbrances appropriated	29,971	29,971	-
Budgetary fund balance at end of year	<u><u>\$ 1,364,175</u></u>	<u><u>\$ 1,365,217</u></u>	<u><u>\$ 1,042</u></u>
Other Grants			
Budgetary revenues and other financing sources	\$ 44,528	\$ 44,528	\$ -
Budgetary expenditures and other financing uses	<u>50,095</u>	<u>50,095</u>	<u>-</u>
Net change in fund balance	(5,567)	(5,567)	-
Budgetary fund balance at beginning of year	153,964	153,964	-
Budgetary fund balance at end of year	<u><u>\$ 148,397</u></u>	<u><u>\$ 148,397</u></u>	<u><u>\$ -</u></u>
Miscellaneous Grants			
Budgetary revenues and other financing sources	\$ 25,075	\$ 25,075	\$ -
Budgetary expenditures and other financing uses	<u>28,884</u>	<u>28,884</u>	<u>-</u>
Net change in fund balance	(3,809)	(3,809)	-
Budgetary fund balance at beginning of year	11,346	11,346	-
Budgetary fund balance at end of year	<u><u>\$ 7,537</u></u>	<u><u>\$ 7,537</u></u>	<u><u>\$ -</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Classroom Facilities Maintenance			
Budgetary revenues and other financing sources	\$ 366,416	\$ 366,416	\$ -
Budgetary expenditures and other financing uses	<u>94,502</u>	<u>92,565</u>	<u>(1,937)</u>
Net change in fund balance	271,914	273,851	1,937
Budgetary fund balance at beginning of year	4,126,906	4,126,906	-
Budgetary fund balance at end of year	<u>\$ 4,398,820</u>	<u>\$ 4,400,757</u>	<u>\$ 1,937</u>
District Managed Student Activity			
Budgetary revenues and other financing sources	\$ 541,238	\$ 545,529	\$ 4,291
Budgetary expenditures and other financing uses	<u>590,491</u>	<u>588,656</u>	<u>(1,835)</u>
Net change in fund balance	(49,253)	(43,127)	6,126
Budgetary fund balance at beginning of year	256,003	256,003	-
Budgetary fund balance at end of year	<u>\$ 206,750</u>	<u>\$ 212,876</u>	<u>\$ 6,126</u>
Student Managed Activities			
Budgetary revenues and other financing sources	\$ 123,183	\$ 123,465	\$ 282
Budgetary expenditures and other financing uses	<u>118,348</u>	<u>118,348</u>	<u>-</u>
Net change in fund balance	4,835	5,117	282
Budgetary fund balance at beginning of year	121,044	121,044	-
Budgetary fund balance at end of year	<u>\$ 125,879</u>	<u>\$ 126,161</u>	<u>\$ 282</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
OneNet Subsidy			
Budgetary revenues and other financing sources	\$ 7,990	\$ 7,990	\$ -
Budgetary expenditures and other financing uses	<u>7,990</u>	<u>7,990</u>	<u>-</u>
Net change in fund balance	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Miscellaneous State Grants			
Budgetary revenues and other financing sources	\$ 169,734	\$ 169,734	\$ -
Budgetary expenditures and other financing uses	<u>146,791</u>	<u>146,266</u>	<u>(525)</u>
Net change in fund balance	22,943	23,468	525
Budgetary fund balance at beginning of year	25,439	25,439	-
Budgetary fund balance at end of year	<u><u>\$ 48,382</u></u>	<u><u>\$ 48,907</u></u>	<u><u>\$ 525</u></u>
Title VI-B			
Budgetary revenues and other financing sources	\$ 1,108,508	\$ 1,086,414	\$ (22,094)
Budgetary expenditures and other financing uses	<u>1,075,515</u>	<u>1,075,515</u>	<u>-</u>
Net change in fund balance	32,993	10,899	(22,094)
Budgetary fund balance (deficit) at beginning of year	(14,252)	(14,252)	-
Budgetary fund balance (deficit) at end of year	<u><u>\$ 18,741</u></u>	<u><u>\$ (3,353)</u></u>	<u><u>\$ (22,094)</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Title I			
Budgetary revenues and other financing sources	\$ 1,872,661	\$ 1,595,844	\$ (276,817)
Budgetary expenditures and other financing uses	<u>1,309,790</u>	<u>1,299,255</u>	<u>(10,535)</u>
Net change in fund balance	562,871	296,589	(266,282)
Budgetary fund balance (deficit) at beginning of year	(402,510)	(402,510)	-
Prior year encumbrances appropriated	74,949	74,949	-
Budgetary fund balance (deficit) at end of year	<u><u>\$ 235,310</u></u>	<u><u>\$ (30,972)</u></u>	<u><u>\$ (266,282)</u></u>
IDEA Handicapped Preschool			
Budgetary revenues and other financing sources	\$ 16,428	\$ 16,428	\$ -
Budgetary expenditures and other financing uses	<u>16,428</u>	<u>16,428</u>	<u>-</u>
Net change in fund balance	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Supporting Effective Instruction			
Budgetary revenues and other financing sources	\$ 319,061	\$ 130,418	\$ (188,643)
Budgetary expenditures and other financing uses	<u>131,697</u>	<u>124,093</u>	<u>(7,604)</u>
Net change in fund balance	187,364	6,325	(181,039)
Budgetary fund balance (deficit) at beginning of year	(10,544)	(10,544)	-
Budgetary fund balance (deficit) at end of year	<u><u>\$ 176,820</u></u>	<u><u>\$ (4,219)</u></u>	<u><u>\$ (181,039)</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Miscellaneous Federal Grants			
Budgetary revenues and other financing sources	\$ 40,207	\$ 25,552	\$ (14,655)
Budgetary expenditures and other financing uses	<u>243,747</u>	<u>243,747</u>	<u>-</u>
Net change in fund balance	(203,540)	(218,195)	(14,655)
Budgetary fund balance at beginning of year	132,646	132,646	-
Prior year encumbrances appropriated	72,391	72,391	-
Budgetary fund balance (deficit) at end of year	<u>\$ 1,497</u>	<u>\$ (13,158)</u>	<u>\$ (14,655)</u>
ESSER			
Budgetary revenues and other financing sources	\$ 2,160,638	\$ 2,110,175	\$ (50,463)
Budgetary expenditures and other financing uses	<u>1,809,262</u>	<u>1,809,189</u>	<u>(73)</u>
Net change in fund balance	351,376	300,986	(50,390)
Budgetary fund balance (deficit) at beginning of year	(330,208)	(330,208)	-
Prior year encumbrances appropriated	2,081	2,081	-
Budgetary fund balance (deficit) at end of year	<u>\$ 23,249</u>	<u>\$ (27,141)</u>	<u>\$ (50,390)</u>
Title IV-A			
Budgetary revenues and other financing sources	\$ 155,462	\$ 137,535	\$ (17,927)
Budgetary expenditures and other financing uses	<u>142,681</u>	<u>138,782</u>	<u>(3,899)</u>
Net change in fund balance	12,781	(1,247)	(14,028)
Budgetary fund balance (deficit) at beginning of year	(6,007)	(6,007)	-
Budgetary fund balance (deficit) at end of year	<u>\$ 6,774</u>	<u>\$ (7,254)</u>	<u>\$ (14,028)</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Title III			
Budgetary revenues and other financing sources	\$ 5,662	\$ 5,662	\$ -
Budgetary expenditures and other financing uses	<u>5,662</u>	<u>5,662</u>	<u>-</u>
Net change in fund balance	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	<u>\$ 2,047,747</u>	<u>\$ 3,218,124</u>	<u>\$ 5,265,871</u>
Liabilities:			
Accounts payable	<u>\$ 8,201</u>	<u>\$ -</u>	<u>\$ 8,201</u>
Fund balances:			
Restricted:			
Capital improvements	574,000	-	574,000
Committed:			
Capital improvements	-	3,218,124	3,218,124
Assigned:			
Capital improvements	<u>1,465,546</u>	<u>-</u>	<u>1,465,546</u>
Total fund balances	<u>2,039,546</u>	<u>3,218,124</u>	<u>5,257,670</u>
Total liabilities and fund balances	<u>\$ 2,047,747</u>	<u>\$ 3,218,124</u>	<u>\$ 5,265,871</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

OMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Expenditures:			
Current:			
Support services:			
Fiscal	\$ 3,250	\$ -	\$ 3,250
Operations and maintenance	151,001	-	151,001
Pupil transportation	903,000	-	903,000
Facilities acquisition and construction	90,891	-	90,891
Debt service:			
Principal retirement	250,000	-	250,000
Interest and fiscal charges	620,225	-	620,225
Issuance costs	23,000	-	23,000
Total expenditures	<u>2,041,367</u>	<u>-</u>	<u>2,041,367</u>
Excess of expenditures over revenues	<u>(2,041,367)</u>	<u>-</u>	<u>(2,041,367)</u>
Other financing sources:			
Issuance of bonds	1,500,000	-	1,500,000
Transfers in	600,000	-	600,000
Total other financing sources	<u>2,100,000</u>	<u>-</u>	<u>2,100,000</u>
Net change in fund balances	58,633	-	58,633
Fund balances at beginning of year	<u>1,980,913</u>	<u>3,218,124</u>	<u>5,199,037</u>
Fund balances at end of year	<u><u>\$ 2,039,546</u></u>	<u><u>\$ 3,218,124</u></u>	<u><u>\$ 5,257,670</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Permanent Improvement			
Budgetary revenues and other financing sources	\$ 2,100,000	\$ 2,100,000	\$ -
Budgetary expenditures and other financing uses	<u>2,033,166</u>	<u>2,033,166</u>	<u>-</u>
Net change in fund balance	66,834	66,834	-
Budgetary fund balance at beginning of year	1,970,913	1,970,913	-
Prior year encumbrances appropriated	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,047,747</u></u>	<u><u>\$ 2,047,747</u></u>	<u><u>\$ -</u></u>
Capital Projects			
Budgetary fund balance at beginning of year	\$ 3,218,124	\$ 3,218,124	\$ -
Budgetary fund balance at end of year	<u><u>\$ 3,218,124</u></u>	<u><u>\$ 3,218,124</u></u>	<u><u>\$ -</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

PROPRIETARY FUND DESCRIPTIONS

Nonmajor Enterprise Fund

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered quickly through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Special Enterprise

Section 5705.12, Revised Code

A fund to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and direct costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered primarily through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. This fund accounts for the programs of the community center and summer school. The District maintains only one enterprise fund, therefore combining statements schedules are not required.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Special Enterprise			
Budgetary revenues and other financing sources	\$ 2,142	\$ 2,142	\$ -
Budgetary expenditures and other financing uses	<u>302</u>	<u>302</u>	<u>-</u>
Net change in fund balance	1,840	1,840	-
Budgetary fund balance at beginning of year	<u>1,648</u>	<u>1,648</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,488</u></u>	<u><u>\$ 3,488</u></u>	<u><u>\$ -</u></u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

FIDUCIARY FUND DESCRIPTIONS

Fiduciary Funds

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

Custodial Fund

Scholarship

Section 5705.09, Revised Code

A fund provided to account for monies set aside from endowments for scholarships for students enrolled in the District in which the District has no administrative involvement. The principal and income from such a fund may be expended.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
Scholarship			
Budgetary revenues and other financing sources	\$ 22,501	\$ 22,648	\$ 147
Budgetary expenditures and other financing uses	<u>19,581</u>	<u>19,581</u>	<u>-</u>
Net change in fund balance	2,920	3,067	147
Budgetary fund balance at beginning of year	118,564	118,564	-
Budgetary fund balance at end of year	<u><u>\$ 121,484</u></u>	<u><u>\$ 121,631</u></u>	<u><u>\$ 147</u></u>

STATISTICAL SECTION

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	138-151
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	152-157
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.	158-161
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	162-163
Operating 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.	164-175

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities:				
Net investment in capital assets	\$ 22,912,304	\$ 23,576,529	\$ 24,487,146	\$ 24,805,967
Restricted	19,078,808	15,821,597	14,327,850	14,285,268
Unrestricted (deficit)	<u>(28,019,776)</u>	<u>(30,339,375)</u>	<u>(30,574,976)</u>	<u>(36,835,618)</u>
Total governmental activities net position	<u>13,971,336</u>	<u>9,058,751</u>	<u>8,240,020</u>	<u>2,255,617</u>
Business-type activities:				
Investment in capital assets	-	-	-	-
Unrestricted	<u>(1,588)</u>	<u>(17,271)</u>	<u>(7,355)</u>	<u>(16,351)</u>
Total governmental activities net position	<u>(1,588)</u>	<u>(17,271)</u>	<u>(7,355)</u>	<u>(16,351)</u>
Primary government:				
Net investment in capital assets	22,912,304	23,576,529	24,487,146	24,805,967
Restricted	19,078,808	15,821,597	14,327,850	14,285,268
Unrestricted (deficit)	<u>(28,021,364)</u>	<u>(30,356,646)</u>	<u>(30,582,331)</u>	<u>(36,851,969)</u>
Total net position - primary government	<u><u>\$ 13,969,748</u></u>	<u><u>\$ 9,041,480</u></u>	<u><u>\$ 8,232,665</u></u>	<u><u>\$ 2,239,266</u></u>

Source: District financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 26,050,250	\$ 27,594,333	\$ 30,042,378	\$ 27,599,557	\$ 29,045,461	\$ 29,351,797
13,378,864	12,076,768	11,108,296	9,859,803	6,567,781	5,652,682
(37,295,903)	(38,066,990)	(46,546,373)	(66,369,267)	(52,464,252)	(56,462,790)
<u>2,133,211</u>	<u>1,604,111</u>	<u>(5,395,699)</u>	<u>(28,909,907)</u>	<u>(16,851,010)</u>	<u>(21,458,311)</u>
170	511	852	20,745	24,176	20,857
(11,162)	15,891	53,384	55,401	75,540	80,822
<u>(10,992)</u>	<u>16,402</u>	<u>54,236</u>	<u>76,146</u>	<u>99,716</u>	<u>101,679</u>
26,050,420	27,594,844	30,043,230	27,620,302	29,069,637	29,372,654
13,378,864	12,076,768	11,108,296	9,859,803	6,567,781	5,652,682
(37,307,065)	(38,051,099)	(46,492,989)	(66,313,866)	(52,388,712)	(56,381,968)
<u>\$ 2,122,219</u>	<u>\$ 1,620,513</u>	<u>\$ (5,341,463)</u>	<u>\$ (28,833,761)</u>	<u>\$ (16,751,294)</u>	<u>\$ (21,356,632)</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses:				
Governmental activities:				
Instruction:				
Regular	\$ 23,891,355	\$ 23,523,428	\$ 22,326,537	\$ 24,098,358
Special	9,525,209	9,313,640	7,197,394	7,666,563
Vocational	334,684	339,954	285,269	238,624
Other	30,572	14,425	-	4,219,079
Support services:				
Pupil	3,827,069	3,539,180	2,865,087	3,355,300
Instructional staff	1,245,817	1,265,151	1,273,978	1,190,606
Board of education	91,483	95,112	74,905	63,395
Administration	3,794,880	4,046,550	3,366,437	3,633,897
Fiscal	1,266,379	1,246,351	1,068,614	1,160,425
Business	9,355	6,538	2,485	4,856
Operations and maintenance	4,870,354	4,976,264	4,570,941	4,334,194
Pupil transportation	2,241,291	2,193,432	2,244,712	2,214,498
Central	139,384	306,613	326,727	283,262
Operation of non-instructional services:				
Food service operations	2,523,507	2,389,494	2,218,638	2,026,018
Other non-instructional services	44,915	24,364	17,241	8,778
Extracurricular activities	1,918,086	1,754,200	1,583,818	1,628,037
Interest and fiscal charges	2,457,532	2,615,189	1,842,882	1,872,891
Total governmental activities expenses	<u>58,211,872</u>	<u>57,649,885</u>	<u>51,265,665</u>	<u>57,998,781</u>
Business-type activities:				
Special enterprise	(9,984)	9,916	(8,359)	8,241
Total business-type activities expenses	<u>(9,984)</u>	<u>9,916</u>	<u>(8,359)</u>	<u>8,241</u>
Total primary government expenses	<u>\$ 58,201,888</u>	<u>\$ 57,659,801</u>	<u>\$ 51,257,306</u>	<u>\$ 58,007,022</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 22,983,429	\$ 19,218,005	\$ 10,424,769	\$ 22,520,187	\$ 20,527,557	\$ 22,210,972
6,833,743	5,637,485	3,990,260	6,262,278	5,500,588	6,134,578
115,242	167,764	57,871	252,681	356,298	385,273
4,294,211	4,190,060	3,117,409	2,923,523	2,925,009	2,441,428
3,255,570	2,911,631	1,767,133	2,766,063	2,793,171	2,837,305
1,104,416	1,341,117	570,278	1,047,596	945,108	997,171
55,187	49,783	70,354	78,160	68,733	89,853
4,082,165	3,399,037	2,194,107	4,577,641	4,380,475	4,398,169
1,236,180	999,999	659,954	1,012,466	974,065	1,002,069
3,034	12,646	14,764	3,816	3,299	2,404
4,105,114	4,069,824	3,237,215	4,716,927	4,615,957	4,272,007
2,149,967	2,040,927	1,277,316	2,256,766	2,026,410	2,125,452
289,084	221,327	91,718	72,094	38,939	22,194
1,973,527	1,902,154	1,334,301	2,059,632	2,208,041	2,578,874
546	18,495	721	8,368	678	2,939
1,679,387	1,401,546	729,298	1,164,038	1,224,315	1,129,455
1,850,562	1,922,523	1,925,005	2,166,380	2,235,590	2,254,351
<u>56,011,364</u>	<u>49,504,323</u>	<u>31,462,473</u>	<u>53,888,616</u>	<u>50,824,233</u>	<u>52,884,494</u>
39,308	69,784	38,028	57,275	68,948	65,559
<u>39,308</u>	<u>69,784</u>	<u>38,028</u>	<u>57,275</u>	<u>68,948</u>	<u>65,559</u>
\$ <u>56,050,672</u>	\$ <u>49,574,107</u>	\$ <u>31,500,501</u>	\$ <u>53,945,891</u>	\$ <u>50,893,181</u>	\$ <u>52,950,053</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	\$ 368,125	\$ 285,394	\$ 273,735	\$ 3,181,880
Special	719,969	560,272	425,185	251,882
Vocational	16,933	14,035	3,407	-
Support services:				
Pupil	-	-	-	-
Instructional staff	30,075	16,884	25,165	30,032
Administration	142,917	145,151	120,303	50,471
Operations and maintenance	-	-	-	-
Pupil transportation	30,246	38,488	26,986	21,928
Operation of non-instructional services:				
Food service operations	651,590	734,664	240,084	152,875
Other non-instructional services	-	-	-	-
Extracurricular activities	557,353	565,583	524,521	420,470
Operating grants and contributions:				
Instruction:				
Regular	903,379	1,212,780	2,779,968	1,149,415
Special	4,862,703	4,572,702	3,786,874	4,166,957
Vocational	202,003	183,666	203,383	227,436
Support services:				
Pupil	1,271,206	1,416,195	1,091,004	1,217,725
Instructional staff	221,769	256,285	367,156	251,373
Administration	96,358	109,979	80,605	90,852
Fiscal	-	-	-	-
Operations and maintenance	359,474	1,689,708	1,000,753	646,058
Pupil transportation	231,724	183,225	280,667	95,614
Central	7,990	7,200	8,205	13,490
Operation of non-instructional services:				
Food service operations	1,893,409	1,829,796	2,582,007	1,814,071
Other non-instructional services	44,915	24,395	17,173	7,829
Extracurricular activities	41,162	39,302	15,278	167,231
Capital grants and contributions:				
Instruction:				
Vocational	68,882	-	-	-
Support services:				
Operations and maintenance	-	400,000	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
Total governmental program revenues	<u>12,722,182</u>	<u>14,285,704</u>	<u>13,852,459</u>	<u>13,957,589</u>
Business-type activities:				
Charges for services:				
Special enterprise	-	-	105	240
Operating grants and contributions:				
Special enterprise	5,699	-	532	2,642
Total business-type activities program revenues	<u>5,699</u>	<u>-</u>	<u>637</u>	<u>2,882</u>
Total primary government program revenues	<u>\$ 12,727,881</u>	<u>\$ 14,285,704</u>	<u>\$ 13,853,096</u>	<u>\$ 13,960,471</u>

2020	2019	2018	2017	2016	2015
\$ 3,518,754	\$ 3,978,137	\$ 4,561,556	\$ 4,771,471	\$ 4,637,764	\$ 4,262,415
269,015	215,536	112,746	53,938	9,141	49,872
-	-	-	-	-	-
-	1,260	-	440	3,360	6,335
25,348	16,743	27,946	36,080	20,932	25,426
123,725	209,648	188,500	215,261	227,544	223,013
1,425	9,795	6,210	10,659	6,796	11,084
35,126	-	-	4,386	-	40,130
423,881	653,123	653,104	625,004	660,331	905,960
2,130	4,646	7,016	766	987	1,164
407,843	496,763	375,041	356,181	382,494	416,796
300,943	138,675	91,137	109,087	103,752	94,951
4,008,375	3,513,144	4,061,080	4,349,983	4,122,161	4,412,424
211,053	220,189	211,953	211,637	44,814	27,143
1,013,166	4,398	32,710	87,816	70,282	137,878
164,487	640,291	206,340	213,661	221,806	244,042
96,383	141,750	221,457	728,541	516,634	560,213
-	-	-	448	142	1,261
68,990	25,658	1,671	2,547	-	-
81,961	73,232	119,307	102,217	69,048	86,915
8,981	7,200	7,200	7,200	7,200	7,200
1,340,274	1,457,471	1,412,865	1,480,306	1,401,261	1,309,934
2,078	6,682	-	18,784	-	3,763
100,939	2,055	9,242	1,712	1,933	5,907
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,017,866
25,000	-	36,841	-	-	-
-	26,850	61,968	-	165,000	-
12,229,877	11,843,246	12,405,890	13,388,125	12,673,382	13,851,692
430	31,950	32,580	33,705	41,985	56,301
-	-	-	-	-	-
430	31,950	32,580	33,705	41,985	56,301
\$ 12,230,307	\$ 11,875,196	\$ 12,438,470	\$ 13,421,830	\$ 12,715,367	\$ 13,907,993

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (expense)/revenue				
Governmental activities	\$ (45,489,690)	\$ (43,364,181)	\$ (37,413,206)	\$ (44,041,192)
Business-type activities	15,683	(9,916)	8,996	(5,359)
Total primary government net expense	<u>(45,474,007)</u>	<u>(43,374,097)</u>	<u>(37,404,210)</u>	<u>(44,046,551)</u>
General revenues and other changes in net position				
Governmental activities:				
Property taxes levied for:				
General purposes	19,072,683	17,720,042	17,930,299	17,290,215
Debt service	2,902,748	2,840,910	2,896,734	2,824,361
Classroom facilities maintenance	278,640	270,528	274,565	251,209
Grants and entitlements not restricted to specific programs	25,662,832	22,944,790	22,715,401	22,996,252
Grants and entitlements restricted for Ohio School Facilities Commission	-	-	-	-
Investment earnings	2,370,697	295,880	(518,489)	(82,454)
Gain on sale of capital assets	-	-	-	-
Miscellaneous	114,675	110,762	99,099	884,015
Transfers	-	-	-	-
Total governmental activities	<u>50,402,275</u>	<u>44,182,912</u>	<u>43,397,609</u>	<u>44,163,598</u>
Business-type activities:				
Transfers	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position				
Governmental activities	4,912,585	818,731	5,984,403	122,406
Business-type activities	15,683	(9,916)	8,996	(5,359)
Total primary government	<u>\$ 4,928,268</u>	<u>\$ 808,815</u>	<u>\$ 5,993,399</u>	<u>\$ 117,047</u>

Source: District financial records.

2020	2019	2018	2017	2016	2015
\$ (43,781,487)	\$ (37,661,077)	\$ (19,056,583)	\$ (40,500,491)	\$ (38,150,851)	\$ (39,032,802)
(38,878)	(37,834)	(5,448)	(23,570)	(26,963)	(9,258)
<u>(43,820,365)</u>	<u>(37,698,911)</u>	<u>(19,062,031)</u>	<u>(40,524,061)</u>	<u>(38,177,814)</u>	<u>(39,042,060)</u>
17,474,796	16,946,575	16,866,792	16,475,545	16,518,175	16,077,123
2,839,368	2,812,407	2,821,914	2,723,873	2,728,615	2,703,334
272,866	264,843	263,846	258,588	259,979	250,259
22,493,481	23,673,548	22,078,310	22,180,062	22,224,730	22,772,715
-	-	-	-	793,118	-
1,173,443	835,768	156,449	20,548	8,710	5,633
-	-	-	1,484,030	-	-
68,117	63,873	131,911	75,219	249,825	186,935
(11,484)	-	-	-	(25,000)	-
<u>44,310,587</u>	<u>44,597,014</u>	<u>42,319,222</u>	<u>43,217,865</u>	<u>42,758,152</u>	<u>41,995,999</u>
11,484	-	-	-	25,000	-
<u>11,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
529,100	6,935,937	23,262,639	2,717,374	4,607,301	2,963,197
(27,394)	(37,834)	(5,448)	(23,570)	(1,963)	(9,258)
<u>\$ 501,706</u>	<u>\$ 6,898,103</u>	<u>\$ 23,257,191</u>	<u>\$ 2,693,804</u>	<u>\$ 4,605,338</u>	<u>\$ 2,953,939</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General fund:				
Nonspendable	\$ 147,372	\$ 123,909	\$ 126,561	\$ 128,173
Restricted	28,120	28,118	28,117	28,116
Committed	-	-	-	-
Assigned	493,684	654,885	613,734	538,647
Unassigned	<u>13,050,445</u>	<u>9,243,731</u>	<u>9,735,477</u>	<u>9,111,120</u>
Total general fund	<u>\$ 13,719,621</u>	<u>\$ 10,050,643</u>	<u>\$ 10,503,889</u>	<u>\$ 9,806,056</u>
All other governmental funds:				
Nonspendable	\$ 5,867	\$ 6,449	\$ 6,413	\$ 8,511
Restricted	25,517,520	27,768,657	16,441,694	16,071,243
Committed	3,230,661	3,229,470	3,219,274	3,221,168
Assigned	1,465,546	1,800,000	1,500,000	1,000,000
Unassigned (deficit)	<u>(198,813)</u>	<u>(158,849)</u>	<u>(222,155)</u>	<u>(140,033)</u>
Total all other governmental funds	<u>\$ 30,020,781</u>	<u>\$ 32,645,727</u>	<u>\$ 20,945,226</u>	<u>\$ 20,160,889</u>

Source: District financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 107,174	\$ 106,405	\$ 121,871	\$ 121,742	\$ 13,271	\$ 12,646
28,114	28,073	1,429,684	-	-	-
-	22,585	727,417	-	-	450,000
1,145,949	1,396,316	2,454,052	3,892,425	3,119,799	1,063,655
7,569,728	5,273,565	920,739	-	-	-
<u>\$ 8,850,965</u>	<u>\$ 6,826,944</u>	<u>\$ 5,653,763</u>	<u>\$ 4,014,167</u>	<u>\$ 3,133,070</u>	<u>\$ 1,526,301</u>
\$ -	\$ -	\$ 4,085	\$ 3,878	\$ -	\$ -
14,915,246	13,401,372	12,022,242	10,335,903	7,140,408	6,010,944
3,308,109	3,760,683	4,171,073	7,267,499	5,889,080	4,118,638
-	-	-	-	-	-
(128,422)	(112,348)	(238,257)	(224,302)	(271,792)	(353,842)
<u>\$ 18,094,933</u>	<u>\$ 17,049,707</u>	<u>\$ 15,959,143</u>	<u>\$ 17,382,978</u>	<u>\$ 12,757,696</u>	<u>\$ 9,775,740</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	2024	2023	2022	2021
Revenues				
Property taxes	\$ 22,233,175	\$ 20,826,760	\$ 21,148,087	\$ 20,304,254
Intergovernmental	35,741,906	34,743,943	34,911,682	32,591,564
Investment earnings	2,349,025	230,186	(515,063)	(77,527)
Tuition and fees	1,113,553	879,676	720,521	3,454,690
Extracurricular	563,859	575,517	497,078	333,520
Charges for services	698,329	764,587	268,649	152,365
Miscellaneous	297,439	302,499	254,998	1,216,403
Total revenues	<u>62,997,286</u>	<u>58,323,168</u>	<u>57,285,952</u>	<u>57,975,269</u>
Expenditures				
Current:				
Instruction:				
Regular	23,160,528	22,714,336	23,845,706	22,067,248
Special	9,620,254	9,167,997	7,662,244	7,337,749
Vocational	363,787	334,938	293,692	228,154
Other	30,572	14,425	-	4,219,079
Support services:				
Pupil	3,787,294	3,597,721	3,130,045	3,262,275
Instructional staff	1,132,140	1,182,772	1,270,579	1,077,921
Board of education	91,483	95,538	76,724	63,076
Administration	3,777,391	3,945,567	3,669,938	3,385,782
Fiscal	1,253,790	1,226,718	1,108,321	1,099,842
Business	8,149	5,332	757	2,608
Operations and maintenance	4,626,086	5,458,138	4,527,415	3,743,661
Pupil transportation	2,970,104	1,971,865	2,155,096	1,783,494
Central	140,159	308,356	335,290	280,024
Operation of non-instructional services:				
Food service operations	2,713,826	2,362,700	2,183,481	1,807,592
Other non-instructional services	44,915	24,364	17,241	8,514
Extracurricular activities	1,502,802	1,485,893	1,477,891	1,313,382
Facilities acquisitions and construction	4,275,482	3,666,766	971,539	105,663
Debt service:				
Principal retirement	1,839,229	1,589,695	1,485,045	1,537,473
Interest and fiscal charges	2,115,731	1,999,490	1,609,261	1,670,539
Issuance costs	23,000	295,204	-	-
Total expenditures	<u>63,476,722</u>	<u>61,447,815</u>	<u>55,820,265</u>	<u>54,994,076</u>
Excess of revenues over (under) expenditures	\$ (479,436)	\$ (3,124,647)	\$ 1,465,687	\$ 2,981,193

2020	2019	2018	2017	2016	2015
\$ 20,532,615	\$ 20,052,316	\$ 19,815,070	\$ 19,604,494	\$ 19,551,161	\$ 19,273,556
29,836,775	30,202,679	28,852,570	29,046,615	29,513,040	30,510,006
1,199,739	789,820	159,155	20,684	8,771	5,671
3,819,101	4,189,272	4,670,473	4,821,064	4,641,463	4,309,814
449,329	655,131	536,357	544,913	586,449	660,728
424,278	612,589	654,095	625,770	661,318	905,124
277,307	464,852	159,612	136,832	451,566	161,060
56,539,144	56,966,659	54,847,332	54,800,372	55,413,768	55,825,959
20,886,687	21,510,372	21,311,869	20,338,740	19,489,843	21,400,913
6,597,101	6,177,407	6,434,344	5,894,953	5,351,774	6,051,218
106,051	228,001	209,345	239,464	354,622	386,606
4,294,211	4,190,060	3,117,409	2,923,523	2,925,009	2,441,428
3,084,762	3,156,697	2,734,732	2,599,598	2,727,767	2,853,507
1,077,379	1,464,510	986,245	949,414	872,949	903,498
55,187	49,783	70,354	77,372	68,733	89,853
3,966,269	3,799,411	4,158,774	4,308,218	4,318,853	4,400,906
1,223,972	1,070,968	911,588	972,492	946,849	985,197
786	10,397	14,764	3,816	3,299	2,404
3,614,167	3,870,765	4,328,965	4,469,769	4,324,087	3,948,860
1,842,696	2,018,415	2,904,415	1,912,685	1,803,446	3,065,357
288,009	221,327	91,718	72,094	38,939	22,194
1,824,335	1,855,599	1,862,728	1,891,961	2,053,105	2,460,143
3,866	18,495	6,439	8,150	743	22,756
1,391,219	1,231,732	1,265,169	1,008,919	1,109,372	1,002,985
375,275	832,291	2,878,241	377,324	1,345,234	425,456
1,325,208	1,281,481	1,100,004	1,008,596	952,232	1,120,976
1,531,093	1,768,904	1,763,545	1,845,505	2,113,187	2,152,073
137,000	-	20,600	241,192	-	-
53,625,273	54,756,615	56,171,248	51,143,785	50,800,043	53,736,330
\$ 2,913,871	\$ 2,210,044	\$ (1,323,916)	\$ 3,656,587	\$ 4,613,725	\$ 2,089,629

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Other financing sources (uses)				
Transfers in	\$ 600,000	\$ 300,000	\$ 501,486	\$ 1,038,614
Transfers (out)	(600,000)	(300,000)	(501,486)	(1,038,614)
Sale of assets	9,635	8,353	2,891	3,506
Insurance recoveries	-	-	26,655	27,554
Sale of notes	-	-	197,647	-
Lease purchase agreement	-	-	-	-
Issuance of certificates of participation	-	14,000,000	-	-
Issuance of bonds	1,500,000	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium on bonds/certificates of participation	-	369,299	-	-
Total other financing sources (uses)	<u>1,509,635</u>	<u>14,377,652</u>	<u>227,193</u>	<u>31,060</u>
Net change in fund balances	<u>\$ 1,030,199</u>	<u>\$ 11,253,005</u>	<u>\$ 1,692,880</u>	<u>\$ 3,012,253</u>
Debt service as a percentage of noncapital expenditures	6.88%	6.32%	5.68%	5.85%

Source: District financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 97,674	\$ 161,445	\$ 545,251	\$ 2,072,223	\$ 2,357,245	\$ 2,301,872
(109,158)	(161,445)	(545,251)	(2,072,223)	(2,382,245)	(2,301,872)
16,323	3,648	6,101	1,592,894	-	750
3,330	15,710	77,448	-	-	-
-	-	-	-	-	-
-	-	1,450,000	-	-	-
-	-	-	-	-	-
8,885,000	-	-	12,460,000	-	-
(9,867,740)	-	-	(12,874,460)	-	-
1,120,700	-	-	660,356	-	-
<u>146,129</u>	<u>19,358</u>	<u>1,533,549</u>	<u>1,838,790</u>	<u>(25,000)</u>	<u>750</u>
<u>\$ 3,060,000</u>	<u>\$ 2,229,402</u>	<u>\$ 209,633</u>	<u>\$ 5,495,377</u>	<u>\$ 4,588,725</u>	<u>\$ 2,090,379</u>
5.35%	5.61%	5.50%	5.63%	6.19%	6.26%

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION YEARS**

Collection Year	Real Property (a)		Public Utility Personal (b)		Total		Total Direct Tax Rate	
	Assessed Value		Assessed Value		Assessed Value	Estimated Actual Value		%
2024	\$	900,897,140	\$	28,906,120	\$ 929,803,260	\$ 2,689,616,309	34.57%	\$ 58.70
2023		655,996,120		27,406,240	683,402,360	1,983,899,589	34.45%	59.90
2022		655,306,370		24,683,240	679,989,610	1,971,036,874	34.50%	59.90
2021		650,867,090		23,232,670	674,099,760	1,952,550,937	34.52%	60.00
2020		596,150,840		21,273,160	617,424,000	1,788,380,754	34.52%	60.20
2019		595,990,520		19,854,550	615,845,070	1,782,248,257	34.55%	60.30
2018		595,386,870		18,797,940	614,184,810	1,776,297,103	34.58%	60.40
2017		582,745,890		18,048,740	600,794,630	1,737,183,217	34.58%	60.40
2016		590,722,110		16,716,740	607,438,850	1,754,644,417	34.62%	60.30
2015		571,626,360		16,499,530	588,125,890	1,699,216,291	34.61%	60.40

Source: Mahoning County Auditor's Office

(a) The assessed value of real property is fixed at 35% of true value.

(b) The assessed value of public utility personal property is fixed at 25% of true value.

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**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

Tax Year/ Collection Year	Overlapping Rates					Direct Rates				
	Mahoning County	Austintown Township	Park District	Career Center		Voted		Capital	Unvoted	Total
						General	Bond			
2023/2024	\$ 14.30	\$ 23.30	\$ 2.00	\$ 2.10		\$ 48.20	\$ 3.60	\$ 0.50	\$ 6.40	\$ 58.70
2022/2023	14.30	20.30	2.00	2.10		48.20	4.80	0.50	6.40	59.90
2021/2022	14.30	20.30	2.00	2.10		48.20	4.80	0.50	6.40	59.90
2020/2021	14.80	20.30	2.00	2.10		48.20	4.90	0.50	6.40	60.00
2019/2020	14.80	20.30	2.00	2.10		48.20	5.10	0.50	6.40	60.20
2018/2019	14.30	20.30	2.00	2.10		48.20	5.20	0.50	6.40	60.30
2017/2018	14.30	19.50	2.00	2.10		48.20	5.30	0.50	6.40	60.40
2016/2017	14.30	19.50	2.00	2.10		48.20	5.30	0.50	6.40	60.40
2015/2016	13.30	19.00	1.75	2.10		48.20	5.20	0.50	6.40	60.30
2014/2015	13.70	19.00	1.75	2.10		48.20	5.30	0.50	6.40	60.40

Source: Ohio Department of Taxation

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
DECEMBER 31, 2023 AND DECEMBER 31, 2014**

December 31, 2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Ohio Edison	\$ 15,522,610	1	1.67%
GLP Capital	11,949,760	2	1.29%
Westchester Real Estate	7,571,080	3	0.81%
American Transmission Systems	6,802,950	4	0.73%
East Ohio Gas Company	6,571,480	5	0.71%
Central Park West Ltd.	6,317,370	6	0.68%
Youngstown Victoria LLC	4,975,080	7	0.54%
Deer Creek Apartments Holding Co.	3,045,370	8	0.33%
Wal-Mart Real Estate	2,938,790	9	0.32%
Austintown Properties Ltd.	2,915,400	10	0.31%
Total	<u>\$ 68,609,890</u>		<u>7.39%</u>

December 31, 2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Ohio Edison/First Energy	\$ 12,406,330	1	2.11%
Central Park West Ltd.	4,007,470	2	0.68%
Wal-Mart Real Estate	3,364,210	3	0.57%
Austintown Plaza Ltd.	3,236,540	4	0.55%
West View Village Co.	3,197,090	5	0.54%
East Ohio Gas Co.	2,599,890	6	0.44%
Westminister Associates	2,463,280	7	0.42%
Hillbrook Apartments	2,354,630	8	0.40%
35th Strouss Associates	2,336,650	9	0.40%
Austintown Realty Co.	2,247,410	10	0.38%
Total	<u>\$ 38,213,500</u>		<u>6.49%</u>

Source: Mahoning County Auditor's Office

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS**

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2023/2024	\$ 25,692,369	\$ 1,810,275	\$ 27,502,644	\$ 24,896,252	96.90%
2022/2023	23,834,272	1,566,606	25,400,878	23,249,262	97.55%
2021/2022	23,674,040	1,560,095	25,234,135	23,074,036	97.47%
2020/2021	23,510,836	1,484,970	24,995,806	23,082,036	98.18%
2019/2020	22,820,952	1,497,628	24,318,580	21,962,903	96.24%
2018/2019	22,770,467	1,470,240	24,240,707	22,277,588	97.84%
2017/2018	22,672,202	1,479,690	24,151,892	22,128,162	97.60%
2016/2017	22,455,504	2,110,050	24,565,554	21,903,040	97.54%
2015/2016	22,171,449	2,122,271	24,293,720	21,600,555	97.43%
2014/2015	21,820,755	2,031,694	23,852,449	21,218,934	97.24%

Source: Mahoning County Auditor's Office

Delinquent Collection		Total Collection	Total Collection As a Percent of Total Levy
\$	805,591	\$ 25,701,843	93.45%
	639,910	23,889,172	94.05%
	627,944	23,701,980	93.93%
	522,084	23,604,120	94.43%
	613,944	22,576,847	92.84%
	584,071	22,861,659	94.31%
	593,835	22,721,997	94.08%
	643,356	22,546,396	91.78%
	847,877	22,448,432	92.40%
	847,878	22,066,812	92.51%

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

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

Fiscal Year	Governmental Activities					(a) Total Primary Government	(b) Percentage of Personal Income	(b) Per Capita	(b) Per ADM
	General Obligation Bonds	H.B. 264 Loan	Certificates of Participation	Bus Acquisition Bonds	Financed Purchase Agreements				
2024	\$ 37,617,791	\$ -	\$ 14,041,152	\$ 1,500,000	\$ 805,196	\$ 53,964,139	6.61%	\$ 1,768	\$ 13,104
2023	38,882,197	-	14,303,778	-	974,425	54,160,400	6.71%	1,795	13,210
2022	40,147,253	-	-	-	1,134,120	41,281,373	5.22%	1,396	9,931
2021	41,407,794	1,518	-	-	1,090,000	42,499,312	5.37%	1,436	10,224
2020	42,759,251	38,991	-	-	1,205,000	44,003,242	5.79%	1,377	10,079
2019	43,682,899	69,199	-	-	1,320,000	45,072,098	5.93%	1,411	10,158
2018	44,772,894	100,680	-	-	1,450,000	46,323,574	6.10%	1,450	10,086
2017	45,837,957	130,684	-	-	-	45,968,641	6.05%	1,439	9,287
2016	46,608,720	159,280	-	-	-	46,768,000	6.15%	1,464	9,454
2015	47,541,287	186,512	-	-	-	47,727,799	5.95%	1,494	9,671

Sources:

(a) See notes to the financial statements regarding the District's outstanding debt information.

(b) See schedule " Demographic and Economic Statistic, Last Ten Fiscal Years" for personal income, population and enrollment information.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Net Bonded Debt Per Capita
	General Obligation Bonds	Restricted for Debt Service	Net Bonded Debt		
2024	\$ 37,617,791	\$ 8,886,353	\$ 28,731,438	1.07%	\$ 941
2023	38,882,197	8,134,217	30,747,980	1.55%	1,019
2022	40,147,253	7,756,912	32,390,341	1.64%	1,094
2021	41,407,794	7,485,464	33,922,330	1.74%	1,146
2020	42,759,251	6,986,643	35,772,608	2.00%	1,120
2019	43,682,899	5,489,881	38,193,018	2.14%	1,196
2018	44,772,894	4,377,513	40,395,381	2.27%	1,264
2017	45,837,957	3,478,150	42,359,807	2.44%	1,326
2016	46,608,720	2,566,938	44,041,782	2.51%	1,379
2015	47,541,287	1,983,082	45,558,205	2.68%	1,426

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Note: The portion specific of restricted debt service to principal and interest cannot be determined. The entire balance may be applied to principal.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
Austintown Local School District	\$ 53,964,139	100.00%	\$ 53,964,139
Total direct	<u>53,964,139</u>		<u>53,964,139</u>
Overlapping:			
Mahoning County	23,955,000	14.65%	3,509,408
Austintown Township	200,000	98.71%	197,420
City of Youngstown	1,700,000	0.05%	850
Mahoning County Career & Technical Center	2,155,000	16.42%	353,851
Total overlapping	<u>28,010,000</u>		<u>4,061,529</u>
Total direct and overlapping debt	<u><u>\$ 81,974,139</u></u>		<u><u>\$ 58,025,668</u></u>

Source: Ohio Municipal Advisory Council

Note: Percent applicable to Austintown Local School District calculated using assessed valuation of the District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year	Unvoted Debt Limit	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2024	\$ 929,803	\$ 83,682,293	\$ 33,395,000	\$ 11,743,777	\$ 21,651,223	\$ 62,031,070	25.87%
2023	683,402	61,506,212	34,815,000	10,570,150	24,244,850	37,261,362	39.42%
2022	679,990	61,199,065	36,190,000	9,838,233	26,351,767	34,847,298	43.06%
2021	674,100	60,668,978	37,520,000	9,245,598	28,274,402	32,394,576	46.60%
2020	617,424	55,568,160	38,905,000	8,475,200	30,429,800	25,138,360	54.76%
2019	615,845	55,426,056	40,085,000	6,737,109	33,347,891	22,078,165	60.17%
2018	614,185	55,276,633	41,205,000	5,397,757	35,807,243	19,469,390	64.78%
2017	600,795	54,071,517	42,275,000	4,321,085	37,953,915	16,117,602	70.19%
2016	607,439	54,669,497	43,450,000	3,267,783	40,182,217	14,487,280	73.50%
2015	588,126	52,931,330	44,375,000	2,537,605	41,837,395	11,093,935	79.04%

Source: Mahoning County Auditor and District financial records

Note: Ohio bond law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Note: Voted debt margins are determined without reference to applicable monies in the District's debt service fund.

Note: Debt service available balance is the fund balance of the Bond Retirement fund at fiscal year end.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population (1)	Per Capita Personal Income (2)	Personal Income (5)	Median Family Income (2)	School Enrollment (3)	Unemployment Rates (4)		
						Mahoning County	Ohio	United States
2024	30,517	\$ 26,735	\$ 815,871,995	\$ 45,242	4,118	6.1%	5.1%	4.3%
2023	30,179	26,735	806,835,565	45,242	4,100	4.3%	3.4%	3.6%
2022	29,578	26,735	790,767,830	45,242	4,173	5.2%	4.5%	3.8%
2021	29,594	26,735	791,195,590	45,242	4,157	7.6%	6.3%	6.1%
2020	31,947	23,787	759,923,289	30,311	4,366	13.2%	11.1%	11.2%
2019	31,947	23,787	759,923,289	30,311	4,437	5.7%	4.0%	3.7%
2018	31,947	23,787	759,923,289	30,311	4,593	6.2%	4.5%	4.0%
2017	31,947	23,787	759,923,289	30,311	4,950	6.6%	5.0%	4.3%
2016	31,947	23,787	759,923,289	30,311	4,947	5.9%	5.0%	4.9%
2015	31,947	25,113	802,285,011	30,311	4,935	5.9%	5.2%	5.3%

Sources:

(1 & 2) U. S. Census Bureau

(3) District records

(4) Bureau of Labor Statistics, U.S. Department of Labor

(5) Per capita personal income multiplied by population

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**PRINCIPAL EMPLOYERS IN MAHONING COUNTY
DECEMBER 31, 2023 AND DECEMBER 31, 2014**

December 31, 2023			
Employer	Employees	Rank	Percentage of Total County Employment
Mercy Health Partners	4,300	1	4.53%
Mahoning County	1,600	2	1.69%
Windsor House	1,500	3	1.58%
Youngstown State University	1,200	4	1.27%
Youngstown City School District	1,068	5	1.13%
Southwoods Health	1,000	6	1.05%
Akron Children's Hospital	800	7	0.84%
Briarfield Manor Health Care Center	670	8	0.71%
Austintown Local School District	622	9	0.66%
City of Youngstown	600	10	0.63%
Total	13,360		14.09%
Total County Employment	94,857		
December 31, 2014			
Employer	Employees	Rank	Percentage of Total County Employment
HM Health Services	3,100	1	3.07%
Mahoning County	1,678	2	1.66%
Youngstown State University	1,300	3	1.29%
Diocese of Youngstown	1,100	4	1.09%
Infocision Management	1,050	5	1.04%
U.S. Postal Service	725	6	0.72%
Falcon Transport	690	7	0.68%
Youngstown City School District	616	8	0.61%
AT&T Call Center	550	9	0.54%
Austintown Local School District	545	10	0.54%
Total	11,354		11.24%
Total County Employment	101,000		

Source: Mahoning County Auditor's Office

Note: Information on principal employers at the City level could not be obtained; therefore, information at the County level will be disclosed.

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Type	2024	2023	2022	2021
Administration	30.00	31.00	32.00	29.00
Certificated staff:				
Regular	232.00	244.00	239.00	237.00
Special	45.00	42.00	44.00	44.00
Vocational	-	-	-	-
Educational service personnel	-	-	-	-
Counseling	13.00	13.00	12.00	13.00
Curriculum specialist	-	-	-	-
Tutor	24.00	20.00	25.00	23.00
Other	-	-	-	-
Professional staff:				
Nursing	2.00	2.00	2.00	2.00
Speech therapist	4.00	4.00	4.00	4.00
Technology:				
Library aide	2.00	5.00	5.00	5.00
Other technical	4.00	4.00	4.00	4.00
Office/clerical:				
Office clerical	20.00	21.00	20.00	23.00
Instructional paraprofessional	44.00	25.00	28.00	29.00
Other clerical	7.00	20.00	21.00	18.00
Other operations:				
Maintenance	6.00	6.00	6.00	6.00
Custodial/grounds	16.00	16.00	2.00	2.00
Transportation/drivers	37.00	41.00	41.00	43.00
Food service	49.00	50.00	45.00	43.00
Other	55.00	41.00	45.00	50.00
Total	590.00	585.00	575.00	575.00

Source: District records

2020	2019	2018	2017	2016	2015
26.00	25.00	24.00	20.00	21.00	20.00
247.00	251.00	260.00	243.00	241.00	251.50
44.00	44.00	41.00	39.00	28.00	33.00
-	-	-	2.00	2.00	2.00
-	-	-	1.00	1.00	2.00
12.00	12.00	12.00	13.00	13.00	12.00
-	-	-	12.00	11.00	10.00
30.00	30.00	-	31.00	30.00	31.62
-	-	-	3.00	5.50	2.50
2.00	2.00	2.00	2.00	2.00	2.00
4.00	4.00	4.00	4.00	4.00	4.00
5.00	5.00	-	-	-	-
5.00	7.00	8.00	7.00	3.77	5.44
20.00	17.00	17.00	17.00	20.00	25.88
19.00	27.00	63.00	64.00	36.66	39.59
13.00	16.00	-	4.00	4.31	2.00
6.00	2.00	3.00	6.00	6.00	5.00
2.00	42.00	44.00	42.00	41.44	40.72
43.00	51.00	54.00	55.00	30.91	26.50
47.00	51.00	51.00	50.00	32.13	37.30
62.00	19.00	4.00	-	1.00	1.00
587.00	605.00	587.00	615.00	534.72	554.05

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2024	2023	2022	2021
Instruction:				
Regular and special				
Enrollment (students)	4,118	4,100	4,173	4,157
Graduates	350	346	334	356
Graduation rate	96.60%	96.80%	96.80%	95.20%
Support services:				
Board of education				
Regular meetings per year	11	12	11	12
Special meetings per year	5	9	3	N/A
Fiscal				
Nonpayroll checks issued	2,230	2,328	2,244	2,047
Operations and maintenance				
Square footage maintained	736,040	736,040	736,040	736,040
Pupil transportation				
Avg. students transported daily	2,050	2,159	2,656	2,334

Source: District records

Note: N/A indicates the information is unavailable.

2020	2019	2018	2017	2016	2015
4,366	4,437	4,593	4,950	4,947	4,935
364	381	413	360	393	428
94.30%	94.80%	92.90%	91.80%	93.00%	92.00%
12	12	12	12	12	12
N/A	N/A	16	6	9	8
N/A	2,604	N/A	2,943	2,880	3,168
736,040	736,040	736,040	736,040	838,640	838,640
N/A	2,964	N/A	2,857	3,228	3,300

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021
Governmental activities:				
Land	\$ 844,054	\$ 844,054	\$ 844,054	\$ 844,054
Construction in progress	5,534,677	3,581,767	-	-
Land improvements	5,039,434	3,319,374	3,700,072	3,606,270
Buildings/improvements	53,276,443	55,292,320	56,595,774	58,230,418
Furniture/equipment	1,484,420	1,039,326	996,443	903,488
Vehicles	1,062,798	345,981	555,260	790,809
Total governmental activities capital assets, net	<u>\$ 67,241,826</u>	<u>\$ 64,422,822</u>	<u>\$ 62,691,603</u>	<u>\$ 64,375,039</u>
Business-type activities:				
Furniture/equipment	\$ -	\$ -	\$ -	\$ -
Total business-type activities capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government:				
Land	\$ 844,054	\$ 844,054	\$ 844,054	\$ 844,054
Construction in progress	5,534,677	3,581,767	-	-
Land improvements	5,039,434	3,319,374	3,700,072	3,606,270
Buildings/improvements	53,276,443	55,292,320	56,595,774	58,230,418
Furniture/equipment	1,484,420	1,039,326	996,443	903,488
Vehicles	1,062,798	345,981	555,260	790,809
Total primary government capital assets, net	<u>\$ 67,241,826</u>	<u>\$ 64,422,822</u>	<u>\$ 62,691,603</u>	<u>\$ 64,375,039</u>

Source: District financial records.

Notes: Amounts above are presented net of accumulated depreciation.

2020	2019	2018	2017	2016	2015
\$ 844,054	\$ 844,054	\$ 844,054	\$ 779,851	\$ 885,690	\$ 885,690
103,243	-	739,915	-	-	-
3,898,981	4,249,059	4,566,201	1,913,154	2,084,530	2,089,247
60,334,271	62,387,576	63,398,459	66,188,179	68,062,564	69,107,469
969,461	1,109,548	1,263,617	1,011,663	931,331	1,032,281
1,084,003	1,411,455	1,764,847	1,192,746	1,376,544	1,514,342
<u>\$ 67,234,013</u>	<u>\$ 70,001,692</u>	<u>\$ 72,577,093</u>	<u>\$ 71,085,593</u>	<u>\$ 73,340,659</u>	<u>\$ 74,629,029</u>
\$ 170	\$ 511	\$ 852	\$ 20,745	\$ 24,176	\$ 20,857
<u>\$ 170</u>	<u>\$ 511</u>	<u>\$ 852</u>	<u>\$ 20,745</u>	<u>\$ 24,176</u>	<u>\$ 20,857</u>
\$ 844,054	\$ 844,054	\$ 844,054	\$ 779,851	\$ 885,690	\$ 885,690
103,243	-	739,915	-	-	-
3,898,981	4,249,059	4,566,201	1,913,154	2,084,530	2,089,247
60,334,271	62,387,576	63,398,459	66,188,179	68,062,564	69,107,469
969,631	1,110,059	1,264,469	1,032,408	955,507	1,053,138
1,084,003	1,411,455	1,764,847	1,192,746	1,376,544	1,514,342
<u>\$ 67,234,183</u>	<u>\$ 70,002,203</u>	<u>\$ 72,577,945</u>	<u>\$ 71,106,338</u>	<u>\$ 73,364,835</u>	<u>\$ 74,649,886</u>

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021
Fitch High School (1968/'78/2000/2007)				
Square feet	262,048	262,048	262,048	262,048
Enrollment	1,235	1,222	1,323	1,280
Austintown Middle School (1914/'22/'26/'46/'54/2002)				
(Mahoning Avenue Building)				
Square feet	-	-	-	-
Enrollment	-	-	-	-
Austintown Middle School (2008)				
(Raccoon Road Building)				
Square feet	174,688	174,688	174,688	174,688
Enrollment	968	982	991	990
Austintown Intermediate School (2013)				
Square feet	124,205	124,205	124,205	124,205
Enrollment	931	918	928	956
Austintown Elementary School (2013)				
Square feet	121,451	121,451	121,451	121,451
Enrollment	984	978	931	931
Lynn Kirk Elementary (1958/'60)				
Square feet	35,136	35,136	35,136	35,136
Enrollment	-	-	-	-
District Board Office (2008)				
Square feet	3,512	3,512	3,512	3,512
Community Fitness Center (1999/2001)				
Square feet	15,000	15,000	15,000	15,000

Source: District records

Notes: Year of original construction and subsequent additions are in parentheses.

The original Austintown Middle School was replaced with the new Austintown Middle School for the 07-08 school year.

Lynn Kirk Elementary is the present location of the Early Learning Center.

The original Austintown Middle School was sold during fiscal year 2017.

2020	2019	2018	2017	2016	2015
262,048 1,428	262,048 1,349	262,048 1,417	262,048 1,627	262,048 1,582	262,048 1,510
- -	- -	- -	- -	102,600 -	102,600 -
174,688 1,016	174,688 1,061	174,688 1,109	174,688 1,158	174,688 1,191	174,688 1,222
124,205 971	124,205 1,004	124,205 1,002	124,205 1,096	124,205 1,125	124,205 1,148
121,451 951	121,451 1,023	121,451 1,064	121,451 1,069	121,451 1,049	121,451 1,055
35,136 -	35,136 -	35,136 -	35,136 -	35,136 -	35,136 -
3,512	3,512	3,512	3,512	3,512	3,512
15,000	15,000	15,000	15,000	15,000	15,000

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change	Teaching Staff
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil			
2024	\$ 59,498,762	\$ 14,448	\$ 55,754,340	\$ 13,539	4,118	0.44%	293
2023	57,563,426	14,040	55,034,696	13,423	4,100	-1.75%	305
2022	52,725,959	12,635	49,422,783	11,843	4,173	0.38%	297
2021	51,786,064	12,458	56,125,890	13,502	4,157	-4.79%	292
2020	50,631,972	11,597	54,160,802	12,405	4,366	-1.60%	291
2019	51,706,230	11,653	47,581,800	10,724	4,437	-3.40%	295
2018	53,287,099	11,602	29,537,468	6,431	4,593	-7.21%	319
2017	48,048,492	9,707	51,722,236	10,449	4,950	0.06%	318
2016	47,734,624	9,649	48,588,643	9,822	4,947	0.24%	314
2015	50,463,281	10,226	50,630,143	10,259	4,935	-7.76%	319

Source: District records

(1) Debt service totals have been excluded.

Pupil/Teacher Ratio	Student Attendance Percentage
14.05	91.30%
13.44	91.30%
14.05	90.70%
14.24	91.20%
15.00	95.50%
15.04	93.60%
14.40	94.00%
15.57	93.60%
15.75	94.30%
15.47	94.20%

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

TEACHER EDUCATION AND EXPERIENCE
AS OF JUNE 30, 2024 AND JUNE 30, 2015

	June 30, 2024		June 30, 2015	
Degree	Number of Teachers	Percentage of Total	Number of Teachers	Percentage of Total
Non-Degree	0	0.00%	0	0.00%
Bachelor's Degree	48	16.38%	63	19.75%
Bachelor's Degree + 15	32	10.92%	35	10.97%
Master's Degree	42	14.33%	77	24.14%
Master's Degree + 15	45	15.36%	42	13.17%
Master's Degree + 30	126	43.01%	102	31.97%
Ph.D.	0	0.00%	0	0.00%
	<u>293</u>	<u>100.00%</u>	<u>319</u>	<u>100.00%</u>
Years of Experience	Number of Teachers	Percentage of Total	Number of Teachers	Percentage of Total
0 - 5 Years	38	12.97%	110	34.48%
6 - 10 Years	64	21.84%	62	19.44%
11 - 15 Years	68	23.21%	61	19.12%
16 - 20 Years	40	13.65%	53	16.61%
21 - 25 Years	43	14.68%	13	4.08%
26 - 42 Years	40	13.65%	20	6.27%
	<u>293</u>	<u>100.00%</u>	<u>319</u>	<u>100.00%</u>

Source: District personnel records

**AUSTINTOWN LOCAL SCHOOL DISTRICT
MAHONING COUNTY, OHIO**

**TEACHER SALARIES
LAST TEN FISCAL YEARS**

Year	Teacher Salaries				State Average
	BA Min.	Austintown MA Max.	Average		
2024	\$ 35,499	\$ 82,301	\$ 65,284		N/A
2023	35,148	81,488	63,840		N/A
2022	34,800	80,681	63,867		N/A
2021	33,462	77,579	59,884		N/A
2020	33,131	76,812	58,286		N/A
2019	32,481	75,305	55,019		N/A
2018	31,844	73,828	N/A		N/A
2017	31,529	73,107	53,043	\$	58,849
2016	31,217	72,393	51,663		57,153
2015	31,217	72,393	52,443		56,748

Sources: District records and Ohio Department of Education

Note: N/A indicates the information is unavailable.

OHIO AUDITOR OF STATE KEITH FABER



AUSTINTOWN LOCAL SCHOOL DISTRICT

MAHONING COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/28/2025

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

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www.ohioauditor.gov