

**OAK HILLS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2024

PLATTENBURG
Certified Public Accountants



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Columbus, Ohio 43215
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800-282-0370

Board of Education
Oak Hill Local School District
6325 Rapid Run Road
Cincinnati, Ohio 45233

We have reviewed the *Independent Auditor's Report* of the Oak Hill Local School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

April 10, 2025

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**OAK HILLS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2024**

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**OAK HILLS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$154,304
Cash Assistance:			
School Breakfast Program	10.553	3L70	234,861
COVID - 19 National School Lunch Program	10.555	3L60	99,578
National School Lunch Program	10.555	3L60	809,755
Total - National School Lunch Program			909,333
Total Child Nutrition Cluster			1,298,498
Total U.S. Department of Agriculture			1,298,498
U.S. DEPARTMENT OF EDUCATION			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	2,282,429
COVID-19 Special Education-Grants to States	84.027X	3IA0	7,278
Special Education-Preschool Grants	84.173	3C50	66,597
Total Special Education Cluster			2,356,304
Title I Grants to Local Educational Agencies	84.010	3M00	1,255,443
English Language Acquisition State Grants	84.365	3Y70	27,283
Supporting Effective Instruction State Grants	84.367	3Y60	280,907
Student Support and Academic Enrichment Program	84.424	3HI0	155,338
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	4,250,472
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	3HZ0	11,124
Total Education Stabilization Fund			4,261,596
Total Department of Education			8,336,871
U.S. DEPARTMENT OF THE TREASURY			
Passed Through Ohio Facilities Construction Commission:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	31,426
Total Department of the Treasury			31,426
Total Expenditures of Federal Awards			\$9,666,795

See accompanying notes to the schedule of expenditures of federal awards.

**OAK HILLS LOCAL SCHOOL DISTRICT
HAMILTON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Oak Hills 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 B – 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - 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 E – FOOD DONATION PROGRAM

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

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

Board of Education
Oak Hills Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (the District), as of and for the year ended June 30, 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 January 10, 2025.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 10, 2025

**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**

Board of Education
Oak Hills Local School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Oak Hills Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the 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 report thereon dated January 10, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 10, 2025

**OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Nutrition Cluster
Title I Grants to Local Educational Agencies ALN 84.010

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

**OAK HILLS LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2024**

Summary of Prior Audit Findings:

None Noted

Oak Hills Local School District



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

6325 Rapid Run Road
Cincinnati, OH 45233
www.ohlsd.us

OAK HILLS LOCAL SCHOOL DISTRICT

Cincinnati, Ohio

Annual Comprehensive Financial Report For The Fiscal Year Ended June 30, 2024

Prepared By:
Office Of The Treasurer
Steven R. Bain, Treasurer

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INTRODUCTORY SECTION





6325 Rapid Run Road

Cincinnati, Ohio 45233

(513) 574-3200 Fax: (513) 598-2947

Jeffrey T. Brandt, Superintendent
Steven R. Bain, Treasurer

January 10, 2025

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

We are pleased to present the Annual Comprehensive Financial Report of the Oak Hills Local School District (District) for the fiscal year ended June 30, 2024. This report was prepared by the Treasurer's Office in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and includes an unmodified opinion from Plattenburg & Associates, CPAs. Responsibility for accurate, complete and fair representation of data, including all disclosures, rests with the District. This report will provide the taxpayers of the Oak Hills Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

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

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

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the southwestern part of Hamilton County. Approximately 87% of the District's tax base consists of residential and agricultural properties with the remainder composed of a wide range of commercial and other business properties. The overall economic outlook for the area remains stable with relatively low unemployment rates and low inflationary pressures.

The Oak Hills school community has high expectations for the District. We strive to provide the best educational opportunities to every student with the resources we are provided. Because of the worldwide COVID-19 pandemic, the state report card for 2020-21 only included reports of the District's data but did not include any letter grades that would indicate the District's overall performance. The District historically has earned high state ratings while maintaining one of the lowest expenditures per pupil in Hamilton County and maintaining a cost per pupil lower than the state average.

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

The 2010-11 biennial budget (Am. Sub. HBI of the 128th General Assembly) established another new funding formula called the Evidence-Based Model (EBM). Am. Sub. HB 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula, the Bridge Formula, for the 12-13 school year as a new funding formula was developed. The State revised the funding model in June, 2013 and adopted HB 59, the FY 14 and FY 15 biennium budget which again changed our funding formula, but not our funding. Under this new model, the District received minimal increases in State Funding.

The District has a residential tax base that represents 87% of the constituency. In June, 2016 Governor Kasich signed House Bill 64 (FY 2016-17). Having a large residential tax base was critical in the House Bill 64 budget as many districts with larger commercial tax bases experienced reductions in State Funding. House Bill 64 provided the District increases of 2.3% and 3% in fiscal year 2016 and 2017, respectively. For fiscal years 2018 and 2019, the District received approximately a 3% increase in gross funding under House Bill 49. House Bill 49 considers enrollment and valuation when determining allocations to each school district.

Fiscal years 2020 & 2021 experienced unprecedented volatility with State funding. The district's state revenue was \$28.9m, \$27.5m, and \$28.7m for fiscal years, 2019, 2020, and 2021, respectively. As presented, the loss in revenue from fiscal year 2019 and 2020 was 5% & 1% over the 2 year budget. Stimulus funds were received, however these were federal funds. The district has received over \$14m in stimulus funding, however a portion of these funds are restrictive in nature. The district has until September 2024 to fully spend these stimulus funds.

House Bill 110 was signed by Governor Dewine on June 30 and was a landmark bill with regards to funding K 12 public education. The fiscal year 2022 & 2023 budget will include funding students where they are being educated (this includes community school, open enrollment, Peterson Scholarship students and Autism Scholarship students). While the projected increase in state funding is nearly flatlined, HB 110 will help our district in that no longer will we be deducted for students that do not attend an Oak Hills LSD building. The projection will net out the deductions, therefore, state aid will be much less than prior years. State funding represents 40% of the District's overall funding.

HB 33 was signed by Governor Dewine on July 1, 2023. The fair school funding model was included in this bill, however projected increases from the state continue to be minimal for FY24 & FY25.

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

THE DISTRICT AND ITS FACILITIES

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

The District serves an area of 28 square miles, encompassing Delhi and Green Townships in Hamilton County. The total District population is reported at 87,880 by census data. During the 2023-24 school year, the District served over 7,000 students enrolled in five elementary schools, three middle schools and the one of the largest high school’s in the State of Ohio (over 2,000 students). Enrollment has remained stable over the last decade and is projected to vary only slightly over the next five years. See schedule 19 for additional information (age, capacity, etc.) on the District’s school buildings.

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

The Board members represent a cross section of professions in the community. The board members on June 30, 2024, were as follows:

<u>Board Member</u>	<u>Term</u>	<u>Years on Board</u>
Mr. Bart West	01/01/22 – 12/31/25	(2.5 years)
Mrs. Mischelle Philpot	01/01/22 – 12/31/25	(2.5 years)
Mr. Rich Haffey	01/01/22 – 12/31/25	(2.5 years)
Mrs. Lisa Ibold	01/01/24 – 12/31/27	(0.5 years)
Mr. Sam Yorgovan	01/01/24 – 12/31/27	(0.5 years)

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Mr. Jeff Brandt was appointed Superintendent effective January 2, 2017. Mr. Brandt’s current contract expires on July 31, 2025. Mr. Brandt received a Bachelor of Science Degree from Northern Kentucky University and a Master of Education degree from Xavier University. Prior to being named Superintendent, Mr. Brandt served in several administrative positions in the District.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law. Mr. Steven R. Bain was appointed Treasurer on August 1, 2014. The Board of Education approved a 5 year contract to retain Mr. Bain through July 31, 2028. Mr. Bain received his B.A. degree from the College of Mt. St. Joseph, and has an Ohio Treasurer License. Mr. Bain served as the Assistant Treasurer for Oak Hills Local School District from 2005-2013, as well as the Treasurer of Southwest Local School District for the 2013-14 school year.

EMPLOYEE RELATIONS

The District has over 800 full and part-time employees. This number has decreased slightly over the past few years as part of a concentrated effort to reduce expenditures. There are two organizations representing the certificated and classified employees. The District's administrative employees are not currently represented.

The Oak Hills Education Association (OHEA), an affiliate of the Ohio Education Association (OEA), represents all certificated employees of the District. The collective bargaining agreement between the OHEA and the District included a term of 3 years for fiscal years 2018, 2019, & 2020. OHEA was provided a 2.25% increase (plus steps) for each year of the current contract. In the spring of 2020, OHEA agreed to a 2% base wage increase, plus a 1% pickup on their retirement for fiscal years 2021, 2022, and 2023. OHEA agreed to a 2.5% base wage increase, plus steps, as well as a 1% pickup for staff reaching Step 20 or greater for 2024, 2025 and 2026.

Classified employees are represented by Chapter 200 of the Ohio Association of Public School Employees (OAPSE), an affiliate of the American Federation of State, County and Municipal Employees (AFSCME). OAPSE Chapter 200 represents food service employees, custodians, maintenance employees, building secretaries, mechanics, bus drivers, educational assistants and system support technicians. The collective bargaining agreement between OAPSE Chapter 200 and the District includes a 1 year agreement, ending on June 30, 2020. Wages for fiscal year 2020 include an increase of 2.25% plus steps. In the spring of 2020, OAPSE agreed to a 2% base wage increase for fiscal years 2021, 2022, and 2023. OAPSE agreed to market adjustments for several positions in 2024 & all other positions are to receive a 2.5% base wage increase, plus steps, for 2024, 2025 and 2026.

SERVICES PROVIDED

The District offers regular instructional programs daily to students in grades Pre-K–12. 290 students participate in specific trades offered through the vocation education program at Great Oaks Institute of Technology and Career Development. Approximately 1,330 students receive special services due to physical or mental disabilities. In grades K-12, we service 660 gifted students.

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

During the 2023-24 school year, the accounting department processed over 2,700 purchase orders and issued over 3,000 checks for good and/or services for the District. Those goods and services include utilities, instructional supplies, computers, software, textbooks, building maintenance, and tuition.

The payroll department issued over 20,000 payroll checks to employees entitled to remuneration for services rendered, while approximately 750 agency deduction checks were also issued for payroll-associated costs such as taxes, retirement, and insurance.

MAJOR CURRENT AND FUTURE INITIATIVES

Curriculum Initiatives

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

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

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

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

The expansion of eLearning continues to be a key initiative for the District. The District offers eLearning opportunities for students, including online courses. The District has also implemented a 1:1 student to device ratio.

RELEVANT FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

The District placed a 4.82 mill emergency general fund operating levy (*5 year term*) in November 2013. The community supported the 4.82 mill levy in November 2013, and as a result the levy passed. This 4.82 mill levy was the first tax increase since the millage transfer in 2007 which established a permanent improvement fund to set aside funds for facility, transportation, curriculum, technology and maintenance needs. Collection for the November 2013 4.82 mill levy began in January 2014. The increases in the general property tax line item from Fiscal Year 2013 to Fiscal Year 2015 are a direct reflection of the passage of the 4.82 mill levy in November 2013.

In May 2017, the District requested a 4.82 mill substitute levy from the community. The results of this vote indicated that 48 of 50 precincts supported the substitute levy & the levy passed by a wide margin. Assuming the property valuation of the taxpayer remains stable; *the substitute levy will not increase taxes*. The emergency levy supported in 2013 will expire in 2018 & the substitute levy will begin collection in 2019 (meaning there will be a seamless transition to the property tax line item). The substitute levy will be a continuous levy.

The District is grateful for the community’s support of the 4.82 mill substitute levy in May 2017. The support of our community will allow the District to continue to move forward providing the excellent education our students deserve. The current forecast as indicated in prior years indicated deficit spending beginning in fiscal year 2020 (which held accurate) and continuing for future fiscal years.

In an effort to address the projected deficit spending levels and to address the concern of student safety, the District placed a 4.9 mill operating levy on the August 7, 2018 election. The operating levy was defeated. The District will evaluate all programs, including staffing levels, and make recommendations on a request from the community and/or reductions to budgets. The district has received over \$14m in federal stimulus funding as a result of the pandemic. Using these funds for PPE, and continuity of services will stretch the district's cash balance for 12-24 months and the district will await the Hamilton County reappraisal results (due by the end of 2023).

FINANCIAL INFORMATION

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

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

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

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

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

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

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

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

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc. performed the audit for the fiscal year ended June 30, 2024. The auditor's unmodified opinion rendered on the District's basic financial statements is included in the financial section of this Annual Comprehensive Financial Report.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

ACKNOWLEDGEMENTS

The preparation of the fiscal year 2024 Annual Comprehensive Financial Report of the Oak Hills Local School District was made possible by the combined efforts of the District Treasurer's Office staff and Plattenburg & Associates, Inc. Sincere appreciation is extended for the time and effort they contributed to prepare this report. Appreciation is also extended to the Board of Education, the District Administrative Team and the Oak Hills school community for their continued support.

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

Respectfully Submitted,

 Steven R. Bain Treasurer	 Jeffrey T. Brandt Superintendent
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Oak Hills Local School District, Ohio
List of Principal Officers
June 30, 2024

Board of Education

President	Mischelle Philpot
Vice President	Bart West
Board Member	Richard Haffey
Board Member	Lisa Ibold
Board Member	Sam Yorgovan

Administrative Officials

Superintendent	Jeffrey T. Brandt
Treasurer	Steven R. Bain

Board of Education

Mischelle Philpot- President
Bart West- Vice-President
Rich Haffey - Board Member
Lisa Ibold - Board Member
Sam Yorgovan - Board Member



Superintendent
Jeff Brandt

Assistant Superintendent
Tim Cybulski

Treasurer
Steve Bain

Assistant Treasurer
Jamie Behrle

Accounts Payable
Student Activity
Payroll
Insurance/Benefits

Director of Human Resources
Dan Beckenhaupt

Director of Student Services
Rachel Searcy

Director of PR & Communications
Chris Gramke

Director of Operations
Jason Nash

Food Service Coordinator
Kelly Weldele

Director of Curriculum, Instruction, Assessment
Corey Kessler (K-12)

Director of Safety and Security
Bill Murphy

Director of Curriculum, Instruction, Assessment
Candice Lessing

Associate Director of Student Services
Lis Klotz

Transportation Supervisor
Tracy Marcum

EMIS Coordinator
Kelsey Kroener

Oak Hills High School

Principal - Travis Hunt
AP - Russ Fussnecker
AP - Dan Boles
AP - Scott Toon
AP - Lisa Schlomer

Special Services Coordinator - Kristi Murphy
AD - Ben Hageman

Bridgetown Middle School

Principal - Adam Taylor
AP - Matt Page

Delhi Middle School

Principal - Brian Connors
AP - Brady Faust

Delshire Elementary School

Principal - Jill Wolfe
AP - Jeff Crowe

CO Harrison Elementary School

Principal - Geoff Harold
AP - Jen Campbell

JF Dulles Elementary School

Principal - Beth Riesenberger
AP - Britney Eckstein

Oakdale Elementary School

Principal - Emily Winkle
AP - Shannon Richey

Rapid Run Middle School

Principal - Will Beinkemper
AP - Kristi Bashara

Springmyer Elementary School

Principal - Mark Winters



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oak Hills Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Education
Oak Hills Local School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Hills Local School District (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, 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 accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, budgetary comparison schedule and schedules of pension information and other postemployment information to 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section 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 January 10, 2025, 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 10, 2025

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Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The discussion and analysis of Oak Hills Local School District's (the District's) 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, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Net position of governmental activities increased \$9,345,056 which represents a 89% increase from 2023.
- General revenues accounted for \$89,418,046 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$25,253,518 or 22% of total revenues of \$114,671,564
- The District had \$105,326,508 in expenses related to governmental activities; \$25,253,518 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$89,418,046 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

Fund Financial Statements

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

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

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

The District as a Whole

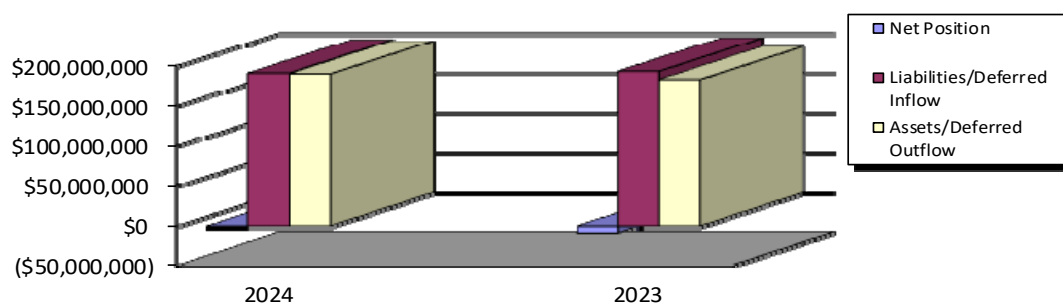
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2024 compared to 2023:

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Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$108,332,460	\$95,896,833
Net OPEB Asset	6,719,802	8,977,039
Capital Assets	51,797,711	52,496,034
Total Assets	166,849,973	157,369,906
Deferred Outflows of Resources:		
Pension	19,194,400	23,390,531
OPEB	3,846,223	2,137,441
Deferred Outflows of Resources	23,040,623	25,527,972
Liabilities:		
Other Liabilities	10,954,388	10,444,801
Long-Term Liabilities	117,626,484	121,296,373
Total Liabilities	128,580,872	131,741,174
Deferred Inflow of Resources:		
Property Taxes	28,940,162	21,840,000
Deferred Gain on Refunding	206,531	309,797
Revenue in Lieu of Taxes	16,222,235	16,400,000
Pension	6,629,663	9,998,214
OPEB	10,430,649	13,073,235
Total Deferred Inflows of Resources	62,429,240	61,621,246
Net Position:		
Net Investment in Capital Assets	39,515,905	36,306,839
Restricted	12,957,559	15,592,005
Unrestricted	(53,592,980)	(62,363,416)
Total Net Position	(\$1,119,516)	(\$10,464,572)



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's liabilities and deferred inflows exceeded assets and deferred outflows by \$1,119,516. At year-end, capital assets represented 31% of total assets. Capital assets include land, construction in

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

progress, buildings and improvements, and equipment. Net investment in capital assets at June 30, 2024, was \$39,515,905. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$12,957,559 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Total assets increased from the prior year mainly due to an increase in taxes receivable. Long-term liabilities decreased due to a decrease in debt.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	\$6,145,247	\$6,267,788
Operating Grants, Contributions	19,108,271	17,289,852
General Revenues:		
Property Taxes	44,004,319	34,983,505
Grants and Entitlements	26,048,844	27,886,386
Investment Earnings	2,392,923	1,128,629
Revenue in Lieu of Taxes	16,222,235	16,281,819
Other	749,725	727,709
Total Revenues	<u>114,671,564</u>	<u>104,565,688</u>
Program Expenses:		
Instruction	60,832,694	58,557,875
Support Services:		
Pupil and Instructional Staff	13,016,254	12,401,368
School Administrative, General		
Administration, Fiscal and Business	9,061,474	8,998,875
Operations and Maintenance	8,664,496	8,679,737
Pupil Transportation	4,554,701	4,393,000
Central	450,548	437,744
Operation of Non-Instructional Services	6,078,918	5,829,990
Extracurricular Activities	2,491,050	2,459,337
Interest and Fiscal Charges	<u>176,373</u>	<u>340,187</u>
Total Program Expenses	<u>105,326,508</u>	<u>102,098,113</u>
Change in Net Position	9,345,056	2,467,575
Net Position - Beginning of Year	<u>(10,464,572)</u>	<u>(12,932,147)</u>
Net Position - End of Year	<u><u>(\$1,119,516)</u></u>	<u><u>(\$10,464,572)</u></u>

The District revenues are mainly from two sources. Property taxes levied for general, debt service and

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

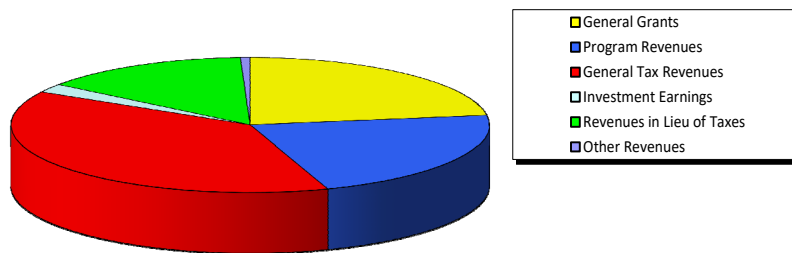
capital projects purposes and grants and entitlements comprised 61% of the District's revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 38% of revenue for governmental activities for the District in fiscal year 2024.

Governmental Activities
Revenue Sources

	2024	Percentage
General Grants	\$26,048,844	22.7%
Program Revenues	25,253,518	22.0%
General Tax Revenues	44,004,319	38.4%
Investment Earnings	2,392,923	2.1%
Revenues in Lieu of Taxes	16,222,235	14.1%
Other Revenues	749,725	0.7%
Total Revenue Sources	<u>\$114,671,564</u>	<u>100%</u>



Instruction comprises 58% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses including interest and fiscal charges were 8%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased from the prior year due to an increase in property taxes. Total expenses increased primarily due to changes in assumptions and benefits by the Statewide pension systems which caused the appearance of a slight decrease in overall expenses.

Governmental Activities

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

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$60,832,694	\$58,557,875	(\$46,933,932)	(\$46,239,580)
Support Services:				
Pupil and Instructional Staff	13,016,254	12,401,368	(10,598,046)	(10,962,983)
School Administrative, General				
Administration, Fiscal and Business	9,061,474	8,998,875	(8,541,434)	(8,262,796)
Operations and Maintenance	8,664,496	8,679,737	(8,342,187)	(7,632,607)
Pupil Transportation	4,554,701	4,393,000	(3,941,876)	(3,675,059)
Central	450,548	437,744	(440,852)	(425,975)
Operation of Non-Instructional Services	6,078,918	5,829,990	(156,486)	(120,204)
Extracurricular Activities	2,491,050	2,459,337	(941,804)	(881,082)
Interest and Fiscal Charges	176,373	340,187	(176,373)	(340,187)
Total Expenses	<u>\$105,326,508</u>	<u>\$102,098,113</u>	<u>(\$80,072,990)</u>	<u>(\$78,540,473)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of the General Fund comprised \$89,288,580 (82%), of the total \$108,349,510 governmental funds assets.

General Fund: Fund balance at June 30, 2024 was \$39,199,701 including \$35,626,056 of unassigned balance. The District had a increase in fund balance of \$3,629,318. The primary reason for the increase in fund balance was due to a increase in property tax revenues.

General Fund Budgeting Highlights

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

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

For the General Fund, final budget basis revenue was \$85,355,663, compared to original budget estimates of \$79,000,000, while the actual revenue had a variance of \$0 from the final budget basis revenues.

The District's unobligated cash balance for the General Fund was \$34,528,497.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$51,797,711 net of depreciation invested in land, construction in progress, buildings and improvements, and equipment. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

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

	Governmental Activities	
	2024	2023
Land	\$2,781,550	\$2,781,550
Buildings and Improvements	44,207,810	44,705,334
Furniture and Equipment	4,808,351	5,009,150
Total Net Capital Assets	<u>\$51,797,711</u>	<u>\$52,496,034</u>

Total Net Capital Assets decreased in 2024 as compared to 2023 because depreciation expense and disposals were more than current year additions. See Note 6 to the Basic Financial Statements for further details on the District's capital assets.

Debt

At June 30, 2024, the District had \$12,075,275 in debt outstanding, \$3,800,000 due within one year. Table 5 summarizes total debt outstanding.

Table 5
Outstanding Debt at Year End

	2024	2023
General Obligation Bonds Payable:		
HGB264 Debt	\$1,800,000	\$2,070,000
Premium on HB264 Debt	60,049	70,057
LED Zions Bank Loan	515,000	559,000
Refunding Bonds:		
Current Interest Bonds –		
School Improvement 2016	7,015,000	10,140,000
Premium on Bonds 2016	590,226	885,341
Notes Payable	<u>2,095,000</u>	<u>2,155,000</u>
Total Outstanding Debt at Year End	<u>\$12,075,275</u>	<u>\$15,879,398</u>

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

Economic Outlook

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

The funding of K-12 public schools in Ohio is a joint effort between the state and local school districts. Since the 1970's through FY 2009, with the exception of a few years, Ohio's funding formula was foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to

Oak Hills Local School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

determine the base funding of the school districts. From this product, the local share of the basic adequate amount or the charge off was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees.

The 2010-11 biennial budget (Am. Sub. HBI of the 128th General Assembly) established another new funding formula called the Evidence-Based Model (EBM). Am. Sub. HB 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula, the Bridge Formula, for the 12-13 school year as a new funding formula was developed. The State revised the funding model in June, 2013 and adopted HB 59, the FY 14 and FY 15 biennium budget which again changed our funding formula, but not our funding. Under this new model, the District received minimal increases in State Funding.

The District has a residential tax base that represents 88% of the constituency. In June, 2016 Governor Kasich signed House Bill 64 (FY 2016-17). Having a large residential tax base was critical in the most the House Bill 64 budget as many districts with larger commercial tax bases experienced reductions in State Funding. House Bill 64 provided Oak Hills LSD increases of 2.3% and 3% in Fiscal Year 2016 and 2017, respectively. For fiscal years 2018 and 2019, the District received approximately a 3% increase in gross funding under House Bill 49. House Bill 49 considers enrollment and valuation when determining allocations to each school district. The projected increase for the current biennium budget (House Bill 166) was 1.8% for fiscal year 2020 and 0.7% for fiscal year 2021, however due to the coronavirus pandemic, the State of Ohio reduced our funding by 5%, or \$1.5m. As of the time of this report, the State projected no increase in our state funding with the new baseline being \$1.5m less than original projections at the beginning of the biennium budget. Of importance, readers of this document must understand that these increases are gross increases in revenues. The State also deducts from school districts for voucher students, community school students and open enrollment students. After deducting funds for these students, the District has averaged less than a 1% increase in annual funding from the State. State funding represents 40% of the District's overall funding. Governor Dewine signed HB33 into law in June, 2023. The budget continues the phase-in of the fair school funding model, however, Oak Hills still is on the "guarantee" meaning the formula is not working as intended for our district, and many other districts. Oak Hills anticipates continued sluggish growth with state funding moving forward.

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

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer, Steven R. Bain at Oak Hills Local School District, 6325 Rapid Run Rd, Cincinnati, Ohio 45233 (513-574-3200) or visit ohlsd.us.

Oak Hills Local School District, Ohio
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$42,826,863
Restricted Cash and Investments	380,716
Receivables (Net):	
Taxes	47,450,879
Accounts	96,496
Interest	97,432
Intergovernmental	17,221,584
Prepaid	221,271
Inventory	37,219
Net OPEB Asset	6,719,802
Nondepreciable Capital Assets	2,781,550
Depreciable Capital Assets, Net	49,016,161
Total Assets	166,849,973
Deferred Outflows of Resources:	
Pension	19,194,400
OPEB	3,846,223
Total Deferred Outflows of Resources	23,040,623
Liabilities:	
Accounts Payable	146,881
Accrued Wages and Benefits	10,726,086
Accrued Interest Payable	42,896
Unearned Revenue	12,673
Claims Payable	25,852
Long-Term Liabilities:	
Due Within One Year	4,593,922
Due In More Than One Year:	
Net Pension Liability	92,059,627
Net OPEB Liability	5,379,052
Other Amounts	15,593,883
Total Liabilities	128,580,872
Deferred Inflows of Resources:	
Property Taxes	28,940,162
Deferred Gain on Refunding	206,531
Revenue in Lieu of Taxes	16,222,235
OPEB	10,430,649
Pension	6,629,663
Total Deferred Inflows of Resources	62,429,240
Net Position:	
Net Investment in Capital Assets	39,515,905
Restricted for:	
Debt Service	3,163,908
Extracurricular	454,079
State Grants	74,177
Federal Grants	2,797
Food Service	1,965,449
Net OPEB Asset	6,719,802
Other Purposes	577,347
Unrestricted	(53,592,980)
Total Net Position	(\$1,119,516)

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating Grants	Governmental
	Expenses	Services and Sales	and Contributions	Activities
Governmental Activities:				
Instruction:				
Regular	\$42,239,113	\$1,413,629	\$5,350,890	(\$35,474,594)
Special	18,258,665	766,719	6,331,571	(11,160,375)
Vocational	791	0	35,953	35,162
Other	334,125	0	0	(334,125)
Support Services:				
Pupil	7,847,164	0	1,198,105	(6,649,059)
Instructional Staff	5,169,090	0	1,220,103	(3,948,987)
General Administration	190,961	0	0	(190,961)
School Administration	7,020,205	0	520,040	(6,500,165)
Fiscal	1,735,672	0	0	(1,735,672)
Business	114,636	0	0	(114,636)
Operations and Maintenance	8,664,496	136,850	185,459	(8,342,187)
Pupil Transportation	4,554,701	136,206	476,619	(3,941,876)
Central	450,548	0	9,696	(440,852)
Operation of Non-Instructional Services	6,078,918	2,142,597	3,779,835	(156,486)
Extracurricular Activities	2,491,050	1,549,246	0	(941,804)
Interest and Fiscal Charges	176,373	0	0	(176,373)
Totals	<u>\$105,326,508</u>	<u>\$6,145,247</u>	<u>\$19,108,271</u>	<u>(80,072,990)</u>

General Revenues:

Property Taxes Levied for:

General Purposes	34,770,024
Debt Service Purposes	2,829,924
Capital Projects Purposes	6,404,371
Grants and Entitlements, Not Restricted	26,048,844
Revenue in Lieu of Taxes	16,222,235
Unrestricted Contributions	273,356
Investment Earnings	2,392,923
Other Revenues	476,369

Total General Revenues 89,418,046

Change in Net Position 9,345,056

Net Position - Beginning of Year (10,464,572)

Net Position - End of Year (\$1,119,516)

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$34,763,486	\$8,063,377	\$42,826,863
Restricted Cash and Investments	380,716	0	380,716
Receivables (Net):			
Taxes	37,634,432	9,816,447	47,450,879
Accounts	79,849	15,697	95,546
Interest	95,946	1,486	97,432
Intergovernmental	16,316,151	905,433	17,221,584
Interfund	18,000	0	18,000
Prepaid	0	221,271	221,271
Inventory	0	37,219	37,219
Total Assets	<u>89,288,580</u>	<u>19,060,930</u>	<u>108,349,510</u>
Liabilities:			
Accounts Payable	133,055	13,826	146,881
Accrued Wages and Benefits	9,320,376	1,405,710	10,726,086
Compensated Absences	191,983	0	191,983
Interfund Payable	0	18,000	18,000
Unearned Revenue	0	12,673	12,673
Total Liabilities	<u>9,645,414</u>	<u>1,450,209</u>	<u>11,095,623</u>
Deferred Inflows of Resources:			
Property Taxes	24,159,432	6,241,447	30,400,879
Grants and Other Taxes	0	9,293	9,293
Revenue in Lieu of Taxes	16,222,235	0	16,222,235
Investment Earnings	61,798	0	61,798
Total Deferred Inflows of Resources	<u>40,443,465</u>	<u>6,250,740</u>	<u>46,694,205</u>
Fund Balances:			
Nonspendable	0	221,271	221,271
Restricted	0	6,319,034	6,319,034
Committed	0	5,044,135	5,044,135
Assigned	3,573,645	0	3,573,645
Unassigned	35,626,056	(224,459)	35,401,597
Total Fund Balances	<u>39,199,701</u>	<u>11,359,981</u>	<u>50,559,682</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$89,288,580</u>	<u>\$19,060,930</u>	<u>\$108,349,510</u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balance	\$50,559,682
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	51,797,711
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.

Property Taxes	1,460,717	
Interest	61,798	
Intergovernmental	9,293	
		1,531,808

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position	(24,902)
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In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(42,896)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(7,920,547)
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Deferred gain on refunding associated with long-term liabilities that are not reported in the funds.

(206,531)

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	19,194,400	
Deferred inflows of resources related to pensions	(6,629,663)	
Deferred outflows of resources related to OPEB	3,846,223	
Deferred inflows of resources related to OPEB	(10,430,649)	
		5,980,311

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	6,719,802	
Net Pension Liability	(92,059,627)	
Net OPEB Liability	(5,379,052)	
Other Amounts	(12,075,275)	
		(102,794,152)

Net Position of Governmental Activities	(\$1,119,516)
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See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$34,555,502	\$9,174,742	\$43,730,244
Tuition and Fees	2,335,566	0	2,335,566
Investment Earnings	2,171,121	192,852	2,363,973
Intergovernmental	32,042,227	13,335,924	45,378,151
Extracurricular Activities	567,820	1,041,138	1,608,958
Charges for Services	0	2,205,104	2,205,104
Revenue in Lieu of Taxes	16,222,235	0	16,222,235
Other Revenues	530,740	214,604	745,344
Total Revenues	88,425,211	26,164,364	114,589,575
Expenditures:			
Current:			
Instruction:			
Regular	38,332,415	4,560,751	42,893,166
Special	15,958,123	2,444,979	18,403,102
Vocational	791	0	791
Other	206,537	131,950	338,487
Support Services:			
Pupil	7,661,702	225,061	7,886,763
Instructional Staff	2,279,804	2,263,155	4,542,959
General Administration	191,047	0	191,047
School Administration	6,738,705	108,639	6,847,344
Fiscal	1,619,741	109,933	1,729,674
Business	115,900	0	115,900
Operations and Maintenance	5,852,897	1,100,238	6,953,135
Pupil Transportation	3,905,544	381,788	4,287,332
Central	456,809	9,696	466,505
Operation of Non-Instructional Services	124,572	5,962,205	6,086,777
Extracurricular Activities	1,262,580	1,223,800	2,486,380
Capital Outlay	70,680	2,165,412	2,236,092
Debt Service:			
Principal Retirement	0	3,499,000	3,499,000
Interest and Fiscal Charges	0	598,764	598,764
Total Expenditures	84,777,847	24,785,371	109,563,218
Excess of Revenues Over (Under) Expenditures	3,647,364	1,378,993	5,026,357
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	0	24,000	24,000
Transfers In	0	18,046	18,046
Transfers (Out)	(18,046)	0	(18,046)
Total Other Financing Sources (Uses)	(18,046)	42,046	24,000
Net Change in Fund Balance	3,629,318	1,421,039	5,050,357
Fund Balance - Beginning of Year	35,570,383	9,938,942	45,509,325
Fund Balance - End of Year	\$39,199,701	\$11,359,981	\$50,559,682

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balance - Total Governmental Funds	\$5,050,357
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures.

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

Capital assets used in governmental activities	2,774,286	
Depreciation Expense	<u>(3,472,609)</u>	
		(698,323)

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

District pension contributions	8,338,936	
Cost of benefits earned net of employee contributions - Pensions	(7,794,387)	
District OPEB contributions	230,911	
Cost of benefits earned net of employee contributions - OPEB	<u>844,600</u>	
		1,620,060

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

Delinquent Property Taxes	274,075	
Interest	28,950	
Intergovernmental	<u>(221,036)</u>	
		81,989

Repayment of bond and note principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	3,499,000
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In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.	14,002
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(628,135)	
Amortization of Bond Premium	305,123	
Amortization of Deferred Gain on Refunding	<u>103,266</u>	
		(219,746)

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

Change in Net Position - Internal Service Funds	<u>(2,283)</u>
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Change in Net Position of Governmental Activities	<u>\$9,345,056</u>
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See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Net Position
Proprietary Fund
June 30, 2024

	Governmental Activities- Internal Service Fund
Current Assets:	
Receivables (Net):	
Accounts	<u>\$950</u>
Total Assets	<u>950</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>25,852</u>
Total Liabilities	<u>25,852</u>
Net Position:	
Unrestricted	<u>(24,902)</u>
Total Net Position	<u><u>(\$24,902)</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Charges for Services	<u>\$102,902</u>
Total Operating Revenues	<u>102,902</u>
Operating Expenses:	
Personal Services	<u>105,185</u>
Total Operating Expenses	<u>105,185</u>
Change in Net Position	(2,283)
Net Position - Beginning of Year	<u>(22,619)</u>
Net Position - End of Year	<u><u>(\$24,902)</u></u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$101,952
Cash Payments to Suppliers	(101,952)
Net Cash Provided (Used) by Operating Activities	0
Net Increase (Decrease) in Cash and Cash Equivalents	0
Cash and Cash Equivalents - Beginning of Year	0
Cash and Cash Equivalents - End of Year	0
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(2,283)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(950)
Increase (Decrease) in Claims Payables	3,233
Net Cash Provided (Used) by Operating Activities	\$0

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Custodial Fund
Assets:	
Equity in Pooled Cash and Investments	\$0
Total Assets	0
Liabilities:	
Accounts Payable	0
Total Liabilities	0
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	0
Total Net Position	\$0

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2024

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$2,207</u>
Total Additions	<u>2,207</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>2,207</u>
Total Deductions	<u>2,207</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u>\$0</u>

See accompanying notes to the basic financial statements.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 1 - Description of the District

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

The District operates under a locally elected five-member board form of government and provides educational services. The Board controls the District's instructional programs and support facilities, staffed by approximately 496 certificated teaching, 41 administrative personnel and approximately 422 non-certificated personnel (full-time and part-time). To provide services to the adult population in the community, Oak Hills has developed one of the largest community education programs in Hamilton County, Ohio.

The District is the third largest in Hamilton County with 7,406 students for the 2023-24 school year. The District currently operates five (5) elementary schools (grades K-5), three (3) middle schools (grades 6-8), and one (1) comprehensive high school (grades 9-12).

Note 2 - Summary of Significant Accounting Policies

Reporting Entity

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

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

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include

Jointly Governed Organizations:
Hamilton Clermont Cooperative Information Technology Center
Great Oaks Career Campuses

These organizations are presented in Note 11.

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Measurement Focus

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the consolidation.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliations 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 for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

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

Custodial Funds are reported using the economic resources measurement focus.

Fund Accounting

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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, and liabilities and deferred inflows is reported as fund balance. The following is the District's major governmental fund:

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

Proprietary Funds

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

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service fund of the District accounts for a self-insurance program which provides workers' compensation benefits to employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has an Ohio High School Athletic Association events fund to account for assets and liabilities of OHSAA athletic events of the District.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Proprietary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes pension and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 8 and 9.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, OPEB, revenue in lieu of taxes (tax incremental financing), deferred gain on refunding, investment earnings, grants and other taxes, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 operations. These property tax amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements, and are deferred and recognized as inflows of resources in the period the amounts become available. Revenue in lieu of taxes ('TIF') has been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred gain on refunding has been recorded as deferred inflow on the government-wide statement of net position. Grants and investment earnings are recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Notes 8 and 9.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, 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.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2024 amounted to \$2,171,121 and \$192,852 in Other Governmental Funds.

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

Inventory

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

consumption method on the government-wide statements.

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

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

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

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

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

Compensated Absences

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

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

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

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	Hired before 8/1/12 25 days at the start of each contract year	5-20 days for each service year, depending on length of service
Maximum Accumulation	Not Applicable	37.5 days; can be paid for 5 days at year end	30 days
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	80 days	120 days	82 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per contract	Per contract	Per contract

Pensions/Other Postemployment Benefits (OPEB)

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

Net Position

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$12,957,559 in restricted net position, none was restricted by enabling legislation.

Interfund Activity

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

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

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

Fund Balance

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

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

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

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

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

resources for a specific purpose.

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

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

Restricted Resources

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Accrued Liabilities and Long-Term Obligations

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

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 the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for the payment the current year. Bonds are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that the benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are for the self-insurance program (internal service fund) which provides workers' compensation benefits to employees. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

Estimates

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

Restricted Assets

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 3 - Equity in Pooled Cash and Investments

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

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

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

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

Interim Monies – Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, 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 obligation or security 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 the fair 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 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 only through eligible institutions.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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

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

Deposits

Custodial credit risk for deposits 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. As of June 30, 2024, \$276,461 of the District's bank balance of \$895,017 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Negotiable CDs	\$1,212,268	Level 2	0.96
Commercial Paper	9,255,897	Level 2	0.35
Federal Home Loan Bank	5,808,598	Level 2	1.93
Federal Home Loan Mortgage Corporation	3,470,041	Level 2	1.93
Federal Farm Credit Bank	1,186,763	Level 2	1.06
US Treasury Bills	734,149	Level 2	0.02
US Treasury Notes	2,846,911	Level 2	4.00
STAR Ohio	18,223,334	N/A	0.13
Money Market Fund	79,376	N/A	0.00
Total Investments	<u>\$42,817,337</u>		
Portfolio Weighted Average Maturity			0.87

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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2024. STAR Ohio is reported at its share price (Net Asset Value per share).

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

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. Investments in Commercial Paper were rated A-1+ by Standard and Poor's and P-1 by Moody's Investors Service. The District's investments in Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, Federal Farm Credit Bank, and in Federal National Mortgage Association were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAm by Standard & Poor's. Negotiable CDs and Money Market Funds are not rated.

Concentration of Credit Risk – The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested less than 1% of the District's investments in Money Market Funds, 42% in STAR Ohio, 3% in Negotiable CDs, 8% in Federal Home Loan Mortgage Corporation, 2% in U.S. Treasury Bills, 7% in U.S. Treasury Notes, 3% in Federal Farm Credit Bank, 13% in Federal Home Loan Bank, and 21% in Commercial Paper.

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2024 (other than public utility property tax) represents the collection of 2024 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from the County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2025 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2024. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2024 on the fund financial statements. The entire amount of delinquent taxes receivable is recognized as revenue in the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2024, was \$13,475,000 for General Fund, \$2,485,000 for Permanent Improvement Fund, and \$1,090,000 for Debt Service Fund, and is recognized as revenue.

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

	Amount
Real Property	\$1,590,269,190
Public Utility Personal	81,844,990
Total	<u>\$1,672,114,180</u>

Note 5 – Receivables

Receivables at June 30, 2024, consist of taxes, accounts, interest, intergovernmental and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 6 - Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,781,550	\$0	\$0	\$2,781,550
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	92,472,083	2,132,212	0	94,604,295
Furniture and Equipment	<u>15,375,989</u>	<u>642,074</u>	<u>147,593</u>	<u>15,870,470</u>
Totals at Historical Cost	<u>110,629,622</u>	<u>2,774,286</u>	<u>147,593</u>	<u>113,256,315</u>
Less Accumulated Depreciation:				
Buildings and Improvements	47,766,749	2,629,736	0	50,396,485
Furniture and Equipment	<u>10,366,839</u>	<u>842,873</u>	<u>147,593</u>	<u>11,062,119</u>
Total Accumulated Depreciation	<u>58,133,588</u>	<u>3,472,609</u>	<u>147,593</u>	<u>61,458,604</u>
Governmental Activities Capital Assets, Net	<u>\$52,496,034</u>	<u>(\$698,323)</u>	<u>\$0</u>	<u>\$51,797,711</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$729,250
Special	10,418
Support Services:	
Instructional Staff	659,795
School Administration	3,472
Fiscal	3,472
Operations and Maintenance	1,701,579
Pupil Transportation	312,534
Operation of Non-Instructional Services	34,726
Extracurricular Activities	<u>17,363</u>
Total Depreciation Expense	<u>\$3,472,609</u>

Oak Hills Local School District, Ohio
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For the Fiscal Year Ended June 30, 2024

Note 7 - Long-Term Liabilities

Long-Term Liabilities

	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
HB 264 Debt - Series 2015	12/1/29	1.0-3.5%	\$2,070,000	\$0	\$270,000	\$1,800,000	\$275,000
Premium on HB264 Debt			70,057	0	10,008	60,049	0
Refunding Bonds - Series 2016			10,140,000	0	3,125,000	7,015,000	3,420,000
Premium Refunding Bonds			885,341	0	295,115	590,226	0
Zions Bank Loan - Series 2019			559,000	0	44,000	515,000	45,000
Subtotal Bonds			13,724,398	0	3,744,123	9,980,275	3,740,000
Notes Payable - Auditorium			2,155,000	0	60,000	2,095,000	60,000
Compensated Absences			7,624,817	1,281,635	793,922	8,112,530	793,922
Subtotal Bonds & Other Amounts			23,504,215	1,281,635	4,598,045	20,187,805	4,593,922
Net Pension Liability			93,431,756	0	1,372,129	92,059,627	0
Net OPEB Liability			4,360,402	1,018,650	0	5,379,052	0
Total Government Activities			<u>\$121,296,373</u>	<u>\$2,300,285</u>	<u>\$5,970,174</u>	<u>\$117,626,484</u>	<u>\$4,593,922</u>

General obligation bonds will be paid from the debt service and permanent improvement funds. Notes payable will be paid from the permanent improvement funds. Compensated absences will be paid from the fund from which the person is paid (usually general and special revenue funds). Net pension liability and OPEB liability represents the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

In February of 2019 the District issued \$728,400 in a long term general obligation direct loan from Zions Bank. The loan matures in Fiscal Year 2034, has an interest rate of 2.91% and will be paid from the Permanent Improvement Fund.

In November of 2015 the District issued \$2,520,000 in a long term direct note payable. The note matures in Fiscal Year 2046, has an interest rate between 2.00% and 5.00% and will be paid from the Permanent Improvement Fund.

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

Fiscal Year Ending June 30	General Obligation Bonds	
	Principal	Interest
2025	\$3,740,000	\$336,368
2026	3,926,000	150,913
2027	343,000	49,878
2028	354,000	37,967
2029	366,000	25,662
2030-2034	601,000	26,203
Total	<u>\$9,330,000</u>	<u>\$626,991</u>

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Fiscal Year Ending June 30	Notes Payable	
	Principal	Interest
2025	\$60,000	\$86,900
2026	60,000	84,500
2027	65,000	82,000
2028	65,000	79,400
2029	70,000	76,700
2030-2034	395,000	334,375
2035-2039	500,000	229,875
2040-2044	605,000	117,100
2045-2046	275,000	11,100
Total	\$2,095,000	\$1,101,950

Note 8 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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 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.

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

Oak Hills Local School District, Ohio
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For the Fiscal Year Ended June 30, 2024

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 9 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among

Oak Hills Local School District, Ohio
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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 14.0 percent. 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 \$1,922,944 for fiscal year 2024. Of this amount \$283,219 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, 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 their member contributions and 11.09 percent of the 14 percent 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 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member

Oak Hills Local School District, Ohio
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is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$6,415,992 for fiscal year 2024. Of this amount \$1,069,332 is reported as accrued wages and benefits.

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:

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	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$17,653,049	\$74,406,578	\$92,059,627
Proportion of the Net Pension Liability:			
Current Measurement Date	0.31948240%	0.34551564%	
Prior Measurement Date	0.30249760%	0.34669319%	
Change in Proportionate Share	0.01698480%	-0.00117755%	
Pension Expense	\$1,540,653	\$6,253,734	\$7,794,386

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$758,768	\$2,712,707	\$3,471,475
Changes of assumptions	125,046	6,127,785	6,252,831
Changes in employer proportionate share of net pension liability	664,409	466,749	1,131,158
Contributions subsequent to the measurement date	1,922,944	6,415,992	8,338,936
Total Deferred Outflows of Resources	<u>\$3,471,167</u>	<u>\$15,723,233</u>	<u>\$19,194,400</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$165,112	\$165,112
Changes of assumptions	0	4,612,460	4,612,460
Net difference between projected and actual earnings on pension plan investments	248,128	222,999	471,127
Changes in employer proportionate share of net pension liability	569,589	811,375	1,380,964
Total Deferred Inflows of Resources	<u>\$817,717</u>	<u>\$5,811,946</u>	<u>\$6,629,663</u>

\$8,338,936 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$183,165)	(\$770,103)	(\$953,268)
2026	(416,754)	(2,629,179)	(3,045,933)
2027	1,317,274	7,342,107	8,659,381
2028	13,151	(447,530)	(434,379)
Total	<u>\$730,506</u>	<u>\$3,495,295</u>	<u>\$4,225,801</u>

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Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. 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 compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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 percent for males and set forward 2 years and adjusted 81.35 percent 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 percent for males and set forward 3 years and adjusted 106.8 percent 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. 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

Oak Hills Local School District, Ohio
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expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. 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 for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. 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 percent.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$26,054,997	\$17,653,049	\$10,576,006

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

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	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, 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%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

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 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 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 percent 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 rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan

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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 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$114,420,848	\$74,406,578	\$40,565,455

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

Note 9- Defined Benefit OPEB Plans

See Note 8 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.

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Notes to the Basic Financial Statements
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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. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$230,911.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$230,911 for fiscal year 2024.

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. All benefit recipients 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 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Net OPEB Liabilities (Assets), OPEB Expense (Income), 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 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:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$5,379,052	\$0	\$5,379,052
Proportionate Share of the Net OPEB (Asset)	0	(6,719,802)	(6,719,802)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.32650870%	0.34551564%	
Prior Measurement Date	0.31056760%	0.34669319%	
Change in Proportionate Share	0.01594110%	-0.00117755%	
OPEB Expense	(\$525,985)	(\$318,616)	(\$844,600)

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$11,205	\$10,476	\$21,681
Changes of assumptions	1,818,816	989,924	2,808,740
Net difference between projected and actual earnings on OPEB plan investments	41,690	11,992	53,682
Changes in employer proportionate share of net OPEB liability	702,642	28,567	731,209
Contributions subsequent to the measurement date	230,911	0	230,911
Total Deferred Outflows of Resources	\$2,805,264	\$1,040,959	\$3,846,223
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,774,177	\$1,024,948	\$3,799,125
Changes of assumptions	1,527,703	4,433,630	5,961,333
Changes in employer proportionate share of net OPEB liability	670,191	0	670,191
Total Deferred Inflows of Resources	\$4,972,071	\$5,458,578	\$10,430,649

\$230,911 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the 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:

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$783,329)	(\$1,956,707)	(\$2,740,036)
2026	(689,744)	(897,831)	(1,587,575)
2027	(425,129)	(343,025)	(768,154)
2028	(292,824)	(466,456)	(759,280)
2029	(250,157)	(427,463)	(677,620)
Thereafter	43,465	(326,137)	(282,672)
Total	<u>(\$2,397,718)</u>	<u>(\$4,417,619)</u>	<u>(\$6,815,337)</u>

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, compared with June 30, 2022, are presented below:

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Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees 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 percent for males and set forward 2 years and adjusted 81.35 percent 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 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 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 percent, 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. As of June 30, 2023:

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. 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 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was 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 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the 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 of SERS, what SERS' 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 SERS' 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.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$6,875,967	\$5,379,052	\$4,198,673
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$3,951,803	\$5,379,052	\$7,270,349

Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
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%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

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:

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Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Asset Class	Target Allocation *	Long-Term Expected 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 actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 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 these 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 plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the 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 percent, 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 percent) or one percentage point higher (8.00 percent) 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$5,687,433)	(\$6,719,802)	(\$7,618,886)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$7,660,607)	(\$6,719,802)	(\$5,586,618)

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 10 - Contingent Liabilities

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. The final adjustment was not material and is not reflected in the accompanying financial statements.

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2024, if applicable, cannot be determined at this time.

Litigation

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

Note 11 - Jointly Governed Organizations

Great Oaks Career Campuses, a jointly governed organization, is a distinct political subdivision of the State of Ohio which operates under the direction of a Board consisting of one representative from each participating school district's elected board. The Board possesses its own budgeting and taxing authority. Great Oaks Career Campuses provides academic preparation and job training which leads to employment and/or further education upon graduation from high school. The District has no ongoing financial interest in or responsibility for the Institute. To obtain financial information, write to Great Oaks Career Campuses at 3254 East Kemper Road, Cincinnati, Ohio 45241.

The District is a participant in the Hamilton Clermont Cooperative Information Technology Center (HCC). HCC is an association of public districts in a geographic area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The Board of the School consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the board. To obtain financial information, write to HCC, at 1007 Cottonwood Drive, Loveland, Ohio 45140.

Note 12 - Risk Management

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Limits and deductible amounts for the above policies vary accordingly.

<u>Coverage</u>	<u>Limits</u>	<u>Deductible</u>
Automobile	\$1,000,000 each occurrence	\$1,000 collision & Comprehensive
Property (real & personal)	\$231,881,940 blanket coverage	\$10,000 each loss
General Liability	\$2,000,000 aggregate limit (each occurrence \$1,000,000)	
Employee Benefit Liability	\$3,000,000 aggregate limit	\$1,000 each loss
Umbrella	\$10,000,000	
Sexual Misconduct	\$1,000,000 general aggregate	\$5,000 each loss
Law Enforcement	\$1,000,000 general aggregate	\$7,500 each loss
School Leaders E&O	\$1,000,000 general aggregate	\$10,000 each loss

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

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

	<u>2024</u>	<u>2023</u>
Claims Liability at Beginning of Year	\$22,619	\$41,983
Claims Incurred	105,185	89,784
Claims Paid	(101,952)	(109,148)
Claims Liability at End of Year	<u>\$25,852</u>	<u>\$22,619</u>

Note 13 – Accountability

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

<u>Fund</u>	<u>Deficit</u>	<u>Proprietary Fund:</u>	<u>Deficit</u>
Other Governmental Funds:		Internal Service	\$24,902
Title I	\$9,291		
ESSER	214,998		

The deficit fund balances were caused by GAAP Accruals.

Note 14 – Set Asides

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

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2023	\$0	\$380,716
Current Year Set Aside Requirement	1,583,787	0
Qualified Disbursements	(323,477)	0
Current Year Offsets	(1,260,310)	0
Set Aside Reserve Balance as of June 30, 2024	<u>\$0</u>	<u>\$380,716</u>
Restricted Cash as of June 30, 2024	<u>\$0</u>	<u>\$380,716</u>

The District had offsets credits of \$36,594,015 and qualifying disbursements during the year that reduced the set-aside amounts for capital maintenance reserve to below zero-extra qualified disbursement amounts may not be used to reduce the set-aside requirements of future years.

Note 15 - Interfund Balances

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

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$18,000	\$0	\$0	\$18,046
Other Governmental Funds	0	18,000	18,046	0
Total all funds	<u>\$18,000</u>	<u>\$18,000</u>	<u>\$18,046</u>	<u>\$18,046</u>

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

Note 16 – Fund Balances

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

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Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fund Balances	Governmental		
	General	Funds	Total
Nonspendable on:			
Prepaid	\$0	\$221,271	\$221,271
Total Nonspendable	0	221,271	221,271
Restricted for:			
Student Managed Activity	0	404,539	404,539
Food Service	0	2,093,034	2,093,034
Student Activity	0	49,540	49,540
Scholarships	0	577,347	577,347
Auxiliary Services	0	97,915	97,915
Debt Service	0	3,096,659	3,096,659
Total Restricted	0	6,319,034	6,319,034
Committed to:			
Capital Improvements	0	5,044,135	5,044,135
Total Committed	0	5,044,135	5,044,135
Assigned to:			
Public Schools	474,467	0	474,467
Budgetary Resources	3,099,178	0	3,099,178
Total Assigned	3,573,645	0	3,573,645
Unassigned (Deficit)	35,626,056	(224,459)	35,401,597
Total Fund Balance	\$39,199,701	\$11,359,981	\$50,559,682

Note 17 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the solar abatement programs with the taxing districts of the District. The program is a directive incentive tax exemption program benefiting property owners who renovated or constructed solar power improvements. Under this program, the other governments designated areas to encourage these solar power improvements that are 100% abated with no expiration, unless physically removed or the owner does not comply with provisions. Within the taxing districts of the District, other municipalities have entered into solar agreements. Under these agreements the District's property taxes were abated by \$0. The District is not receiving any amounts from this government in association with the forgone property tax revenue.

Note 18 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

Oak Hills Local School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

GASB Statement No. 100 enhances 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 Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented in a prior year.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

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REQUIRED SUPPLEMENTARY INFORMATION

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

Year	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	0.31948240%	\$17,653,049	\$12,198,650	144.71%	76.06%
2023	0.30249760%	16,361,423	11,739,621	139.37%	75.82%
2022	0.33359790%	12,308,795	11,075,321	111.14%	82.86%
2021	0.31351670%	20,736,655	10,991,207	188.67%	68.55%
2020	0.31618580%	18,917,951	10,846,963	174.41%	70.85%
2019	0.31316430%	17,935,499	10,429,622	171.97%	71.36%
2018	0.31358940%	18,736,274	10,162,607	184.36%	69.50%
2017	0.30199600%	22,484,176	11,968,457	187.86%	62.98%
2016	0.30562120%	17,439,042	12,713,080	140.44%	69.16%
2015	0.31708800%	16,047,643	9,307,006	172.43%	71.70%

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

See accompanying notes to the required supplementary information.

Oak Hills Local School District
Required Supplementary Information
Schedule of the District's Contributions for Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$1,922,944	(\$1,922,944)	\$0	\$13,735,314	14.00%
2023	1,707,811	(1,707,811)	0	12,198,650	14.00%
2022	1,643,547	(1,643,547)	0	11,739,621	14.00%
2021	1,550,545	(1,550,545)	0	11,075,321	14.00%
2020	1,538,769	(1,538,769)	0	10,991,207	14.00%
2019	1,464,340	(1,464,340)	0	10,846,963	13.50%
2018	1,407,999	(1,407,999)	0	10,429,622	13.50%
2017	1,422,765	(1,422,765)	0	10,162,607	14.00%
2016	1,636,584	(1,636,584)	0	11,968,457	14.00%
2015	1,675,584	(1,675,584)	0	12,713,080	13.18%

See accompanying notes to the required supplementary information.

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

Year	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	0.34551564%	\$74,406,578	\$48,273,943	154.13%	80.02%
2023	0.34669319%	77,070,333	44,787,571	172.08%	78.88%
2022	0.35288407%	45,119,400	43,543,586	103.62%	87.78%
2021	0.34768345%	84,127,024	42,637,029	197.31%	75.48%
2020	0.34737117%	76,819,047	41,622,686	184.56%	77.40%
2019	0.34161333%	75,113,101	39,681,171	189.29%	77.31%
2018	0.34066295%	80,925,214	36,925,029	219.16%	75.30%
2017	0.33852729%	113,315,289	36,324,714	311.95%	66.80%
2016	0.33925921%	93,761,321	34,615,200	270.87%	72.10%
2015	0.33179846%	80,704,868	36,508,377	221.06%	74.70%

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

See accompanying notes to the required supplementary information.

Oak Hills Local School District
Required Supplementary Information
Schedule of the District's Contributions for Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$6,415,992	(\$6,415,992)	\$0	\$45,828,514	14.00%
2023	6,758,352	(6,758,352)	0	48,273,943	14.00%
2022	6,270,260	(6,270,260)	0	44,787,571	14.00%
2021	6,096,102	(6,096,102)	0	43,543,586	14.00%
2020	5,969,184	(5,969,184)	0	42,637,029	14.00%
2019	5,827,176	(5,827,176)	0	41,622,686	14.00%
2018	5,555,364	(5,555,364)	0	39,681,171	14.00%
2017	5,169,504	(5,169,504)	0	36,925,029	14.00%
2016	5,085,600	(5,085,600)	0	36,325,714	14.00%
2015	4,846,128	(4,846,128)	0	34,615,200	14.00%

See accompanying notes to the required supplementary information.

Oak Hills Local School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Eight Fiscal Years (1) (2)

Year	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	0.32650870%	\$5,379,052	\$12,198,650	44.10%	30.02%
2023	0.31056760%	4,360,402	11,739,621	37.14%	30.34%
2022	0.34215610%	6,475,585	11,075,321	58.47%	24.08%
2021	0.32573350%	7,079,255	10,991,207	64.41%	18.17%
2020	0.32366380%	8,139,464	10,846,963	75.04%	15.57%
2019	0.31741370%	8,805,913	10,429,622	84.43%	13.57%
2018	0.31721350%	8,513,177	10,162,607	83.77%	12.46%
2017	0.31084507%	8,860,234	11,689,886	74.03%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Oak Hills Local School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$230,911	(\$230,911)	\$0	\$13,735,314	1.68%
2023	226,601	(226,601)	0	12,198,650	1.86%
2022	209,268	(209,268)	0	11,739,621	1.78%
2021	211,370	(211,370)	0	11,075,321	1.91%
2020	211,140	(211,140)	0	10,991,207	1.92%
2019	250,081	(250,081)	0	10,846,963	2.31%
2018	222,335	(222,335)	0	10,429,622	2.13%
2017	168,230	(168,230)	0	10,162,607	1.66%
2016	155,275	(155,275)	0	11,968,457	1.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Oak Hills Local School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2024	0.34551564%	(\$6,719,802)	\$48,273,943	(13.92%)	168.52%
2023	0.34669319%	(8,977,039)	44,787,571	(20.04%)	230.73%
2022	0.35288407%	(7,440,272)	43,543,586	17.09%	174.73%
2021	0.34768345%	(6,110,534)	42,637,029	14.33%	182.13%
2020	0.34737117%	(5,753,299)	41,622,686	13.82%	174.74%
2019	0.34161333%	(5,489,377)	39,681,171	13.83%	176.00%
2018	0.34066295%	13,291,411	36,925,029	36.00%	47.10%
2017	0.33852729%	18,104,528	36,325,714	49.84%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Oak Hills Local School District
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Nine Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$0	\$0	\$0	\$45,828,514	0.00%
2023	0	0	0	48,273,943	0.00%
2022	0	0	0	44,787,571	0.00%
2021	0	0	0	43,543,586	0.00%
2020	0	0	0	42,637,029	0.00%
2019	0	0	0	41,622,686	0.00%
2018	0	0	0	39,681,171	0.00%
2017	0	0	0	36,925,029	0.00%
2016	0	0	0	36,325,714	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$30,154,527	\$32,580,502	\$32,580,502	\$0
Revenue in Lieu of Taxes	15,014,312	16,222,235	16,222,235	0
Tuition and Fees	2,192,146	2,368,507	2,368,507	0
Investment Earnings	1,530,832	1,653,990	1,653,990	0
Intergovernmental	29,705,174	32,094,998	32,094,998	0
Extracurricular Activities	184,091	198,901	198,901	0
Other Revenues	218,918	236,530	236,530	0
Total Revenues	79,000,000	85,355,663	85,355,663	0
Expenditures:				
Current:				
Instruction:				
Regular	38,500,919	38,361,286	38,361,286	0
Special	15,704,730	15,647,773	15,647,773	0
Vocational	794	791	791	0
Other	207,288	206,536	206,536	0
Support Services:				
Pupil	6,946,552	6,921,359	6,921,359	0
Instructional Staff	2,280,009	2,271,740	2,271,740	0
General Administration	189,604	188,916	188,916	0
School Administration	6,784,613	6,760,007	6,760,007	0
Fiscal	1,635,570	1,629,638	1,629,638	0
Business	115,931	115,511	115,511	0
Operations and Maintenance	5,857,261	5,836,018	5,836,018	0
Pupil Transportation	3,872,941	3,858,895	3,858,895	0
Central	428,867	427,312	427,312	0
Operation of Non-Instructional Services	113,360	112,949	112,949	0
Extracurricular Activities	1,267,721	1,263,123	1,263,123	0
Capital Outlay	75,728	75,453	75,453	0
Total Expenditures	83,981,888	83,677,307	83,677,307	0
Excess of Revenues Over (Under) Expenditures	(4,981,888)	1,678,356	1,678,356	0
Other Financing Sources (Uses):				
Transfers (Out)	(18,112)	(18,046)	(18,046)	0
Total Other Financing Sources (Uses)	(18,112)	(18,046)	(18,046)	0
Net Change in Fund Balance	(5,000,000)	1,660,310	1,660,310	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	32,868,157	32,868,157	32,868,157	0
Fund Balance - End of Year	\$27,868,157	\$34,528,467	\$34,528,467	\$0

See accompanying notes to the required supplementary information.

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2024.

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

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

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

basis for the general fund.

	Net Change in Fund Balance
	General
GAAP Basis	\$3,629,318
Revenue Accruals	(3,069,548)
Expenditure Accruals	1,100,540
Budget Basis	<u>\$1,660,310</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this 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.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2024.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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,
- (7) 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
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (1) Discount Rate:
 - Prior Measurement Date 2.27%
 - Measurement Date 4.08%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 1.92%
 - Measurement Date 3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.27%
 - Measurement Date 4.08%
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (2) Investment Rate of Return:
 - Prior Measurement Date 7.50%
 - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
 - Prior Measurement Date 3.00%
 - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. 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.
- (12) Mortality among beneficiaries was updated to the following:
 - a. 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.
- (13) Mortality among disabled member was updated to the following:

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- a. 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.

(14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date | 2.63% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.13% |
| Measurement Date | 2.45% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.22% |
| Measurement Date | 2.63% |

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date | 3.22% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.62% |
| Measurement Date | 3.13% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.70% |
| Measurement Date | 3.22% |

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.63% |
| Measurement Date | 3.70% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.56% |
| Measurement Date | 3.62% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | |
|------------------------|-------|
| Prior Measurement Date | 3.63% |
| Measurement Date | 3.70% |

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
- | | |
|------------------|-------|
| Fiscal Year 2018 | 3.63% |
| Fiscal Year 2017 | 2.98% |
- (2) Municipal Bond Index Rate:
- | | |
|------------------|-------|
| Fiscal Year 2018 | 3.56% |
|------------------|-------|

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Fiscal Year 2017	2.92%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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, and
- (7) 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.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. 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.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: 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

Oak Hills Local School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: 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) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. 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. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service fund for fiscal year 2024.

Capital Project Fund

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

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,496,565	\$2,006,659	\$2,560,153	\$8,063,377
Receivables (Net):				
Taxes	0	3,096,478	6,719,969	9,816,447
Accounts	4,447	0	11,250	15,697
Interest	1,486	0	0	1,486
Intergovernmental	904,233	0	1,200	905,433
Prepaid	2,967	0	218,304	221,271
Inventory	37,219	0	0	37,219
Total Assets	<u>4,446,917</u>	<u>5,103,137</u>	<u>9,510,876</u>	<u>19,060,930</u>
Liabilities:				
Accounts Payable	3,239	0	10,587	13,826
Accrued Wages and Benefits	1,402,829	0	2,881	1,405,710
Interfund Payable	18,000	0	0	18,000
Unearned Revenue	12,673	0	0	12,673
Total Liabilities	<u>1,436,741</u>	<u>0</u>	<u>13,468</u>	<u>1,450,209</u>
Deferred Inflows of Resources:				
Property Taxes	0	2,006,478	4,234,969	6,241,447
Grants and Other Taxes	9,293	0	0	9,293
Total Deferred Inflows of Resources	<u>9,293</u>	<u>2,006,478</u>	<u>4,234,969</u>	<u>6,250,740</u>
Fund Balances:				
Nonspendable	2,967	0	218,304	221,271
Restricted	3,222,375	3,096,659	0	6,319,034
Committed	0	0	5,044,135	5,044,135
Unassigned	(224,459)	0	0	(224,459)
Total Fund Balances	<u>3,000,883</u>	<u>3,096,659</u>	<u>5,262,439</u>	<u>11,359,981</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$4,446,917</u>	<u>\$5,103,137</u>	<u>\$9,510,876</u>	<u>\$19,060,930</u>

Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$2,825,581	\$6,349,161	\$9,174,742
Investment Earnings	192,852	0	0	192,852
Intergovernmental	12,086,507	411,576	837,841	13,335,924
Extracurricular Activities	1,041,138	0	0	1,041,138
Charges for Services	2,205,104	0	0	2,205,104
Other Revenues	141,854	0	72,750	214,604
Total Revenues	15,667,455	3,237,157	7,259,752	26,164,364
Expenditures:				
Current:				
Instruction:				
Regular	4,093,836	0	466,915	4,560,751
Special	2,314,304	0	130,675	2,444,979
Other	131,950	0	0	131,950
Support Services:				
Pupil	216,638	0	8,423	225,061
Instructional Staff	1,197,943	0	1,065,212	2,263,155
School Administration	108,639	0	0	108,639
Fiscal	0	35,765	74,168	109,933
Operations and Maintenance	245,255	0	854,983	1,100,238
Pupil Transportation	0	0	381,788	381,788
Central	9,696	0	0	9,696
Operation of Non-Instructional Services	5,962,205	0	0	5,962,205
Extracurricular Activities	1,223,800	0	0	1,223,800
Capital Outlay	0	0	2,165,412	2,165,412
Debt Service:				
Principal Retirement	0	3,125,000	374,000	3,499,000
Interest and Fiscal Charges	0	428,875	169,889	598,764
Total Expenditures	15,504,266	3,589,640	5,691,465	24,785,371
Excess of Revenues Over (Under) Expenditures	163,189	(352,483)	1,568,287	1,378,993
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	24,000	24,000
Transfers In	18,046	0	0	18,046
Total Other Financing Sources (Uses)	18,046	0	24,000	42,046
Net Change in Fund Balance	181,235	(352,483)	1,592,287	1,421,039
Fund Balance - Beginning of Year	2,819,648	3,449,142	3,670,152	9,938,942
Fund Balance - End of Year	\$3,000,883	\$3,096,659	\$5,262,439	\$11,359,981

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

Drug-Free Schools – To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

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

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

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

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

Title III – Funds 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.

Student Activity - To account for revenues generated by student managed activities.

ESSER - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Scholarships – To account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments

Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Student Managed Activity	Auxiliary Services	Data Communications	Miscellaneous State Grants	Special Education
Assets:					
Equity in Pooled Cash and Investments	\$401,573	\$170,059	\$0	\$12,673	\$0
Receivables (Net):					
Accounts	3,186	0	0	0	0
Interest	0	0	0	0	0
Intergovernmental	0	0	0	0	259,430
Prepaid	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	<u>404,759</u>	<u>170,059</u>	<u>0</u>	<u>12,673</u>	<u>259,430</u>
Liabilities:					
Accounts Payable	220	2,400	0	0	0
Accrued Wages and Benefits	0	69,744	0	0	241,430
Interfund Payable	0	0	0	0	18,000
Unearned Revenue	0	0	0	12,673	0
Total Liabilities	<u>220</u>	<u>72,144</u>	<u>0</u>	<u>12,673</u>	<u>259,430</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	0	0	0	0	0
Restricted	404,539	97,915	0	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	<u>404,539</u>	<u>97,915</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$404,759</u>	<u>\$170,059</u>	<u>\$0</u>	<u>\$12,673</u>	<u>\$259,430</u>

Title I	Drug-Free Schools	IDEA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service	Title III
\$0	\$0	\$0	\$0	\$0	\$2,285,696	\$0
0	0	0	0	0	1,261	0
0	0	0	0	0	1,163	0
186,708	0	6,658	0	0	0	11
0	0	0	2,967	0	0	0
0	0	0	0	0	37,219	0
186,708	0	6,658	2,967	0	2,325,339	11
0	0	0	170	0	438	11
186,708	0	6,658	0	0	231,867	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
186,708	0	6,658	170	0	232,305	11
9,291	0	0	0	0	0	0
9,291	0	0	0	0	0	0
0	0	0	2,967	0	0	0
0	0	0	0	0	2,093,034	0
(9,291)	0	0	(170)	0	0	0
(9,291)	0	0	2,797	0	2,093,034	0
\$186,708	\$0	\$6,658	\$2,967	\$0	\$2,325,339	\$11

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Oak Hills Local School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Student Activity	ESSER	Scholarships	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$49,540	\$0	\$577,024	\$3,496,565
Receivables (Net):				
Accounts	0	0	0	4,447
Interest	0	0	323	1,486
Intergovernmental	0	451,426	0	904,233
Prepaid	0	0	0	2,967
Inventory	0	0	0	37,219
Total Assets	<u>49,540</u>	<u>451,426</u>	<u>577,347</u>	<u>4,446,917</u>
Liabilities:				
Accounts Payable	0	0	0	3,239
Accrued Wages and Benefits	0	666,422	0	1,402,829
Interfund Payable	0	0	0	18,000
Unearned Revenue	0	0	0	12,673
Total Liabilities	<u>0</u>	<u>666,422</u>	<u>0</u>	<u>1,436,741</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	0	2	0	9,293
Total Deferred Inflows of Resources	<u>0</u>	<u>2</u>	<u>0</u>	<u>9,293</u>
Fund Balances:				
Nonspendable	0	0	0	2,967
Restricted	49,540	0	577,347	3,222,375
Unassigned	0	(214,998)	0	(224,459)
Total Fund Balances	<u>49,540</u>	<u>(214,998)</u>	<u>577,347</u>	<u>3,000,883</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$49,540</u>	<u>\$451,426</u>	<u>\$577,347</u>	<u>\$4,446,917</u>

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Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Student Managed Activity	Auxiliary Services	Data Communications	Miscellaneous State Grants	Special Education
Revenues:					
Investment Earnings	\$0	\$37,332	\$0	\$0	\$0
Intergovernmental	0	1,997,608	17,978	110,797	2,329,829
Extracurricular Activities	920,841	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	49,598	0	0	0	0
Total Revenues	970,439	2,034,940	17,978	110,797	2,329,829
Expenditures:					
Current:					
Instruction:					
Regular	0	0	17,978	0	0
Special	0	0	0	0	1,337,608
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	31,474	0
Instructional Staff	0	0	0	25,001	657,949
School Administration	0	0	0	0	108,639
Operations and Maintenance	0	0	0	44,626	0
Central	0	0	0	9,696	0
Operation of Non-Instructional Services	0	1,936,981	0	0	188,045
Extracurricular Activities	1,098,245	0	0	0	0
Total Expenditures	1,098,245	1,936,981	17,978	110,797	2,292,241
Excess of Revenues Over (Under) Expenditures:	(127,806)	97,959	0	0	37,588
Other Financing Sources (Uses):					
Transfers In	18,046	0	0	0	0
Total Other Financing Sources (Uses)	18,046	0	0	0	0
Net Change in Fund Balance	(109,760)	97,959	0	0	37,588
Fund Balance - Beginning of Year	514,299	(44)	0	0	(37,588)
Fund Balance - End of Year	\$404,539	\$97,915	\$0	\$0	\$0

Title I	Drug-Free Schools	IDEA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service	Title III
\$0	\$0	\$0	\$0	\$0	\$129,424	\$0
1,432,859	155,338	66,540	280,907	48,397	1,340,702	27,294
0	0	0	0	0	0	0
0	0	0	0	0	2,205,104	0
0	0	0	0	0	378	0
<u>1,432,859</u>	<u>155,338</u>	<u>66,540</u>	<u>280,907</u>	<u>48,397</u>	<u>3,675,608</u>	<u>27,294</u>
0	0	0	0	0	0	0
970,694	0	0	0	0	0	6,002
0	0	0	0	0	0	0
117,596	42,970	24,598	0	0	0	0
4,476	21,160	38,620	201,947	0	0	21,292
0	0	0	0	0	0	0
0	54,432	0	0	48,397	97,800	0
0	0	0	0	0	0	0
162,190	36,776	0	76,163	0	3,562,050	0
0	0	0	0	0	0	0
<u>1,254,956</u>	<u>155,338</u>	<u>63,218</u>	<u>278,110</u>	<u>48,397</u>	<u>3,659,850</u>	<u>27,294</u>
<u>177,903</u>	<u>0</u>	<u>3,322</u>	<u>2,797</u>	<u>0</u>	<u>15,758</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
177,903	0	3,322	2,797	0	15,758	0
(187,194)	0	(3,322)	0	0	2,077,276	0
<u>(\$9,291)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,797</u>	<u>\$0</u>	<u>\$2,093,034</u>	<u>\$0</u>

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Oak Hills Local School District, Ohio
Combining Statement of Revenues, Expenditure:
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Student Activity	ESSER	Scholarships	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$26,096	\$192,852
Intergovernmental	0	4,278,258	0	12,086,507
Extracurricular Activities	120,297	0	0	1,041,138
Charges for Services	0	0	0	2,205,104
Other Revenues	1,903	0	89,975	141,854
Total Revenues	122,200	4,278,258	116,071	15,667,455
Expenditures:				
Current:				
Instruction:				
Regular	0	4,075,858	0	4,093,836
Special	0	0	0	2,314,304
Other	0	0	131,950	131,950
Support Services:				
Pupil	0	0	0	216,638
Instructional Staff	0	227,498	0	1,197,943
School Administration	0	0	0	108,639
Operations and Maintenance	0	0	0	245,255
Central	0	0	0	9,696
Operation of Non-Instructional Services	0	0	0	5,962,205
Extracurricular Activities	125,555	0	0	1,223,800
Total Expenditures	125,555	4,303,356	131,950	15,504,266
Excess of Revenues Over (Under) Expenditures:	(3,355)	(25,098)	(15,879)	163,189
Other Financing Sources (Uses):				
Transfers In	0	0	0	18,046
Total Other Financing Sources (Uses)	0	0	0	18,046
Net Change in Fund Balance	(3,355)	(25,098)	(15,879)	181,235
Fund Balance - Beginning of Year	52,895	(189,900)	593,226	2,819,648
Fund Balance - End of Year	\$49,540	(\$214,998)	\$577,347	\$3,000,883

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$919,810	\$919,813	\$3
Other Revenues	47,598	47,598	0
Total Revenues	967,408	967,411	3
Expenditures:			
Current:			
Extracurricular Activities	1,098,014	1,098,025	(11)
Total Expenditures	1,098,014	1,098,025	(11)
Excess of Revenues Over (Under) Expenditures	(130,606)	(130,614)	(8)
Other Financing Sources (Uses):			
Transfers In	18,046	18,046	0
Total Other Financing Sources (Uses)	18,046	18,046	0
Net Change in Fund Balance	(112,560)	(112,568)	(8)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	514,140	514,140	0
Fund Balance - End of Year	\$401,580	\$401,572	(\$8)

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$37,332	\$37,332	\$0
Intergovernmental	1,997,608	1,997,608	0
Total Revenues	2,034,940	2,034,940	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,924,933	1,924,933	0
Total Expenditures	1,924,933	1,924,933	0
Net Change in Fund Balance	110,007	110,007	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	60,054	60,054	0
Fund Balance - End of Year	\$170,061	\$170,061	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,978	\$17,978	\$0
Total Revenues	17,978	17,978	0
Expenditures:			
Current:			
Instruction:			
Regular	17,978	17,978	0
Total Expenditures	17,978	17,978	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$89,503	\$89,503	\$0
Total Revenues	89,503	89,503	0
Expenditures:			
Current:			
Support Services:			
Pupil	31,474	31,474	0
Instructional Staff	25,000	25,000	0
Operations and Maintenance	44,626	44,626	0
Central	9,696	9,696	0
Total Expenditures	110,796	110,796	0
Net Change in Fund Balance	(21,293)	(21,293)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	33,967	33,967	0
Fund Balance - End of Year	\$12,674	\$12,674	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,289,707	\$2,289,707	\$0
Total Revenues	2,289,707	2,289,707	0
Expenditures:			
Current:			
Instruction:			
Special	1,337,638	1,337,638	0
Support Services:			
Instructional Staff	663,469	663,469	0
School Administration	108,394	108,394	0
Operation of Non-Instructional Services	180,206	180,206	0
Total Expenditures	2,289,707	2,289,707	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,255,442	\$1,255,442	\$0
Total Revenues	1,255,442	1,255,442	0
Expenditures:			
Current:			
Instruction:			
Special	959,052	959,052	0
Support Services:			
Pupil	115,846	115,846	0
Instructional Staff	18,200	18,200	0
Operation of Non-Instructional Services	162,344	162,344	0
Total Expenditures	1,255,442	1,255,442	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Drug-Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$155,338	\$155,338	\$0
Total Revenues	155,338	155,338	0
Expenditures:			
Support Services:			
Pupil	42,970	42,970	0
Instructional Staff	21,160	21,160	0
Operations and Maintenance	54,432	54,432	0
Operation of Non-Instructional Services	36,776	36,776	0
Total Expenditures	155,338	155,338	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$66,598	\$66,598	\$0
Total Revenues	66,598	66,598	0
Expenditures:			
Current:			
Support Services:			
Pupil	24,372	24,372	0
Instructional Staff	42,226	42,226	0
Total Expenditures	66,598	66,598	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$280,907	\$280,907	\$0
Total Revenues	280,907	280,907	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	204,915	204,915	0
Operation of Non-Instructional Services	75,992	75,992	0
Total Expenditures	280,907	280,907	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,500	\$27,500	\$0
Total Revenues	27,500	27,500	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	58,926	58,926	0
Total Expenditures	58,926	58,926	0
Net Change in Fund Balance	(31,426)	(31,426)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	31,426	31,426	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$132,084	\$132,046	(\$38)
Intergovernmental	\$1,166,628	1,166,295	(333)
Charges for Services	\$2,204,472	2,203,843	(629)
Other Revenues	\$1,356	1,356	0
Total Revenues	3,504,540	3,503,540	(1,000)
Expenditures:			
Support Services:			
Operations and Maintenance	97,800	97,800	0
Operation of Non-Instructional Services	3,352,369	3,352,369	0
Total Expenditures	3,450,169	3,450,169	0
Net Change in Fund Balance	54,371	53,371	(1,000)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,232,325	2,232,325	0
Fund Balance - End of Year	\$2,286,696	\$2,285,696	(\$1,000)

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,283	\$27,283	0
Total Revenues	27,283	27,283	0
Expenditures:			
Instruction:			
Special	5,991	5,991	0
Support Services:			
Instructional Staff	21,292	21,292	0
Total Expenditures	27,283	27,283	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$120,297	\$120,297	\$0
Other Revenues	1,903	1,903	0
Total Revenues	122,200	122,200	0
Expenditures:			
Extracurricular Activities	125,940	125,940	0
Total Expenditures	125,940	125,940	0
Net Change in Fund Balance	(3,740)	(3,740)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	53,281	53,281	0
Fund Balance - End of Year	\$49,541	\$49,541	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,261,596	\$4,261,596	\$0
Total Revenues	4,261,596	4,261,596	0
Expenditures:			
Current:			
Instruction:			
Regular	4,034,098	4,034,098	0
Support Services:			
Instructional Staff	227,498	227,498	0
Total Expenditures	4,261,596	4,261,596	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Scholarships Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$102,896	\$12,368	(\$90,528)
Total Revenues	102,896	12,368	(90,528)
Expenditures:			
Current:			
Operation of Non-Instructional Services	93,504	10,854	82,650
Total Expenditures	93,504	10,854	82,650
Net Change in Fund Balance	9,392	1,514	(7,878)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	22,911	22,911	0
Fund Balance - End of Year	\$32,303	\$24,425	(\$7,878)

NONMAJOR DEBT SERVICE FUND

Fund Description

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

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,835,581	\$2,835,581	\$0
Intergovernmental	411,576	411,576	0
Total Revenues	3,247,157	3,247,157	0
Expenditures:			
Current:			
Support Services:			
Fiscal	35,765	35,765	0
Debt Service:			
Principal Retirement	3,125,000	3,125,000	0
Interest and Fiscal Charges	428,875	428,875	0
Total Expenditures	3,589,640	3,589,640	0
Net Change in Fund Balance	(342,483)	(342,483)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,349,142	2,349,142	0
Fund Balance - End of Year	\$2,006,659	\$2,006,659	\$0

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Description

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for financial resources, to maintain the District's facilities, as well as provide for major equipment and instructional material purchases

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,824,161	\$5,824,161	\$0
Intergovernmental	838,361	838,361	0
Other Revenues	61,500	61,500	0
Total Revenues	6,724,022	6,724,022	0
Expenditures:			
Current:			
Instruction:			
Regular	466,914	466,914	0
Special	127,313	127,313	0
Support Services:			
Pupil	8,423	8,423	0
Instructional Staff	1,283,516	1,283,516	0
Fiscal	74,168	74,168	0
Operations and Maintenance	854,809	854,809	0
Pupil Transportation	383,449	383,449	0
Capital Outlay	2,158,185	2,158,185	0
Debt Service:			
Principal Retirement	374,000	374,000	0
Interest and Fiscal Charges	169,889	169,889	0
Total Expenditures	5,900,666	5,900,666	0
Excess of Revenues Over (Under) Expenditures	823,356	823,356	0
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	24,000	24,000	0
Total Other Financing Sources (Uses)	24,000	24,000	0
Net Change in Fund Balance	847,356	847,356	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,712,801	1,712,801	0
Fund Balance - End of Year	\$2,560,157	\$2,560,157	\$0

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$368,695	\$368,697	\$2
Other Revenues	283,700	283,701	1
Total Revenues	652,395	652,398	3
Expenditures:			
Current:			
Support Services:			
Pupil	662,717	662,720	(3)
Central	29,560	29,560	0
Total Expenditures	692,277	692,280	(3)
Net Change in Fund Balance	(39,882)	(39,882)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	561,523	561,523	0
Fund Balance - End of Year	\$521,641	\$521,641	\$0

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

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

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

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

Oak Hills Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$29,746	\$29,746	\$0
Total Revenues	29,746	29,746	0
Expenditures:			
Current:			
Instruction:			
Regular	25,845	25,845	0
Total Expenditures	25,845	25,845	0
Net Change in Fund Balance	3,901	3,901	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	45,344	45,344	0
Fund Balance - End of Year	\$49,245	\$49,245	\$0

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

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STATISTICAL SECTION



STATISTICAL SECTION

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

CONTENTS

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

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

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

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

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

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

Oak Hills Local School District, Ohio
Net Position by Component
Last Ten Fiscal Years
Schedule 1

	Fiscal Year									
	2015 (1)	2016	2017	2018 (2)	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$14,112,024	\$17,720,253	\$20,053,468	\$21,711,939	\$24,170,274	\$26,456,787	\$27,841,764	\$31,209,242	\$36,306,839	\$39,515,905
Restricted	5,546,195	5,339,785	4,147,982	4,665,303	4,852,833	4,622,230	5,644,358	7,093,985	15,592,005	12,957,559
Unrestricted	(76,441,186)	(77,740,981)	(74,749,383)	(56,910,795)	(40,205,084)	(63,344,947)	(59,074,454)	(51,235,374)	(62,363,416)	(53,592,980)
Total Net Position	(\$56,782,967)	(\$54,680,943)	(\$50,547,933)	(\$30,533,553)	(\$11,181,977)	(\$32,265,930)	(\$25,588,332)	(\$12,932,147)	(\$10,464,572)	(\$1,119,516)

Source: District Records

(1) - GASB 68 was implemented

(2) - GASB 75 was implemented

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction	\$45,588,622	\$45,802,259	\$50,189,130	\$22,560,323	\$41,160,838	\$59,911,248	\$60,491,040	\$50,667,505	\$58,557,875	\$60,832,694
Pupil	5,941,913	6,037,513	6,724,307	4,027,123	6,346,655	9,276,322	8,661,103	6,490,586	7,337,758	7,847,164
Instructional staff	3,400,455	4,432,445	4,572,224	3,552,250	4,575,909	5,921,530	6,085,563	4,677,610	5,063,610	5,169,090
General Administration	134,554	136,227	150,762	84,836	118,613	103,859	89,658	98,545	268,922	190,961
School Administration	5,000,652	5,332,399	5,686,259	2,003,837	4,221,677	7,957,519	7,162,648	5,855,926	7,010,613	7,020,205
Fiscal	1,469,355	1,563,102	1,414,164	963,071	1,338,750	1,703,822	1,490,345	1,447,289	1,594,566	1,735,672
Business	106,694	121,695	121,054	60,082	90,463	206,575	175,213	106,544	124,774	114,636
Operation and Maintenance	6,032,693	7,417,029	8,206,231	5,938,972	7,031,736	8,321,606	7,672,499	7,425,491	8,679,737	8,664,496
Pupil Transportation	2,905,561	3,383,465	3,590,423	1,957,663	3,116,211	4,398,774	3,789,763	3,598,360	4,393,000	4,554,701
Central	299,724	371,715	387,815	145,796	322,316	487,027	562,966	468,616	437,744	450,548
Operation of Non-Instructional Services	4,078,086	4,253,444	5,035,000	3,055,537	4,349,305	4,454,241	5,257,063	4,874,815	5,829,990	6,078,918
Extracurricular Activities	2,164,501	2,140,984	2,177,472	1,792,506	2,189,668	2,564,300	1,815,013	2,334,437	2,459,337	2,491,050
Interest and Fiscal Charges	1,600,480	1,667,316	850,288	802,558	729,810	634,850	539,007	460,011	340,187	176,373
Total Government Expenses	78,723,290	82,659,593	89,105,129	46,944,554	75,591,951	105,941,673	103,791,881	88,505,735	102,098,113	105,326,508
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	1,244,038	1,057,447	1,367,652	1,676,252	1,553,204	1,635,862	1,956,483	2,194,811	2,283,885	2,180,348
Operation and Maintenance	414,529	430,366	439,841	446,240	61,808	53,850	54,084	56,991	148,314	136,850
Pupil Transportation	53,122	51,178	53,561	58,351	85,159	56,255	0	63,577	88,575	136,206
Operation of Non-Instructional	1,651,891	1,647,916	1,685,481	1,652,587	1,711,326	1,378,949	863,934	1,543,682	2,168,759	2,142,597
Extracurricular Activities	1,251,303	1,201,280	1,284,191	1,404,030	1,967,018	1,512,354	608,456	1,607,209	1,578,255	1,549,246
Operating Grants and Contributions	8,091,953	10,487,244	10,135,670	10,310,429	10,916,429	12,277,809	14,075,971	17,075,182	17,289,852	19,108,271
Total Government Revenues	12,706,836	14,875,431	14,966,396	15,547,889	16,294,944	16,915,079	17,558,928	22,541,452	23,557,640	25,253,518
Net (Expense)/Revenue										
Total Government Net Expense	(\$66,016,454)	(\$67,784,162)	(\$74,138,733)	(\$31,396,665)	(\$59,297,007)	(\$89,026,594)	(\$86,232,953)	(\$65,964,283)	(\$78,540,473)	(\$80,072,990)

Source: District Records

Oak Hills Local School District, Ohio
General Revenues and Total Change in Net Position
Last Ten Fiscal Years
Schedule 3

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Total Government Net Expense	(\$66,016,454)	(\$67,784,162)	(\$74,138,733)	(\$31,396,665)	(\$59,297,007)	(\$89,026,594)	(\$86,232,953)	(\$65,964,283)	(\$78,540,473)	(\$80,072,990)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	27,312,721	24,096,973	30,179,334	28,344,582	26,963,655	19,630,969	37,485,607	28,570,164	27,973,940	34,770,024
Property Taxes Levied for Debt Service Purposes	2,654,719	2,413,153	2,937,057	3,124,671	3,199,495	2,271,293	4,463,331	3,335,080	2,506,577	2,829,924
Property Taxes Levied for Capital Projects Purposes	4,089,264	3,732,973	4,548,104	4,326,496	4,247,609	3,088,852	6,093,362	5,145,542	4,502,988	6,404,371
Grants and Entitlements Not Restricted	27,875,377	27,893,138	28,301,873	29,027,300	29,887,874	28,323,268	29,710,585	28,015,539	27,886,386	26,048,844
Payment in Lieu of Taxes	11,110,870	10,965,704	11,525,085	12,558,851	12,601,475	12,685,897	13,589,765	13,416,588	16,281,819	16,222,235
Unrestricted Contributions	176,668	273,028	180,218	100,457	362,805	341,590	124,709	154,700	180,006	273,356
Investment Earnings	63,991	114,401	126,172	335,681	725,159	1,017,081	109,146	(400,381)	1,128,629	2,392,923
Other Revenues	451,811	396,816	473,900	389,539	660,511	583,691	514,490	383,236	547,703	476,369
Total Governmental Activities	73,735,421	69,886,186	78,271,743	78,207,577	78,648,583	67,942,641	92,090,995	78,620,468	81,008,048	89,418,046
Change in Net Position - Total Government	7,718,967	2,102,024	4,133,010	46,810,912	19,351,576	(21,083,953)	5,858,042	12,656,185	2,467,575	9,345,056

Source: District Records

Oak Hills Local School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
Schedule 4

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Assigned	\$246,955	\$270,832	\$1,960,550	\$457,153	\$3,604,769	\$8,057,899	\$7,217,928	\$5,070,412	\$5,513,137	\$3,573,645
Unassigned	28,132,894	29,075,413	33,240,773	38,161,774	36,134,154	22,162,037	30,374,322	30,439,261	30,057,246	35,626,056
Total General Fund	28,379,849	29,346,245	35,201,323	38,618,927	39,738,923	30,219,936	37,592,250	35,509,673	35,570,383	39,199,701
All Other Governmental Funds										
Nonspendable	0	0	0	0	0	0	0	0	0	221,271
Restricted	5,735,254	4,806,871	3,447,786	3,725,730	4,050,752	3,560,423	5,700,657	7,026,521	6,686,838	6,319,034
Committed	6,903,364	5,645,624	5,324,951	4,676,143	4,544,286	2,846,014	4,653,624	4,403,808	3,670,152	5,044,135
Unassigned	(5,864)	(12,919)	(56,285)	(153,724)	(8,347)	(225,513)	(209,902)	(52,136)	(418,048)	(224,459)
Total all Other Governmental Funds	\$12,632,754	\$10,439,576	\$8,716,452	\$8,248,149	\$8,586,691	\$6,180,924	\$10,144,379	\$11,378,193	\$9,938,942	\$11,359,981

Source: District Records

Oak Hills Local School District, Ohio
Governmental Funds Revenues
Last Ten Fiscal Years
Schedule 5

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$34,118,374	\$30,243,099	\$37,834,522	\$35,622,243	\$34,718,516	\$24,617,292	\$48,007,375	\$35,587,399	\$36,542,871	\$43,730,244
Tuition and Fees	1,317,500	1,129,709	1,439,046	1,763,711	1,659,282	1,713,210	1,972,798	2,274,149	2,392,129	2,335,566
Investment Earnings	62,127	114,270	124,957	335,749	692,112	1,030,842	119,545	(401,273)	1,109,077	2,363,973
Intergovernmental	37,004,677	37,521,736	38,176,871	39,013,087	41,014,493	40,235,030	44,978,288	45,271,296	44,998,045	45,378,151
Extracurricular Activities	1,610,592	1,563,537	1,664,241	1,785,681	1,966,969	1,512,514	609,535	1,576,516	1,589,653	1,608,958
Charges for Services	1,651,891	1,647,916	1,685,481	1,652,587	1,711,326	1,378,949	863,934	1,595,440	2,230,517	2,205,104
Revenue in Lieu of Taxes	11,110,870	10,965,704	11,525,085	12,558,851	12,601,475	12,685,897	13,589,765	13,416,588	16,281,819	16,222,235
Other Revenues	619,034	700,167	685,013	473,967	1,064,252	922,520	652,050	555,835	729,847	745,344
Total Revenues	\$87,495,065	\$83,886,138	\$93,135,216	\$93,205,876	\$95,428,425	\$84,096,254	\$110,793,290	\$99,875,950	\$105,873,958	\$114,589,575

Source: District Records

Oak Hills Local School District, Ohio
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
Schedule 6

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular Instruction	\$34,057,824	\$32,982,876	\$34,228,639	\$35,443,389	\$36,488,065	\$36,638,493	\$39,572,862	\$39,884,597	\$42,811,850	\$42,893,166
Special Instruction	11,196,871	11,478,828	12,681,862	13,452,103	14,308,405	15,385,246	16,506,364	15,299,142	16,821,889	18,403,102
Vocational Instruction	293	1,069	1,161	576	415	593	1,515	888	40	791
Other Instruction	231,013	229,551	145,606	140,965	149,742	124,535	175,289	320,900	364,673	338,487
Pupil	6,001,930	5,905,770	6,539,847	7,003,298	7,498,968	8,155,589	8,215,384	7,282,560	7,215,160	7,886,763
Instructional Staff	4,989,420	5,294,202	3,733,486	4,445,969	4,487,668	5,038,768	5,375,001	4,402,148	4,301,905	4,542,959
General Administration	135,845	135,667	149,656	97,496	123,025	101,272	88,809	99,672	268,998	191,047
School Administration	5,171,762	5,304,121	5,339,442	5,565,501	5,432,240	6,529,205	6,421,854	6,815,956	6,852,499	6,847,344
Fiscal	1,513,497	1,536,056	1,390,832	1,483,130	1,511,200	1,504,526	1,409,640	1,500,604	1,565,952	1,729,674
Business	110,871	118,331	117,220	116,641	111,772	188,036	161,086	116,835	125,926	115,900
Operations and Maintenance	6,201,669	6,229,696	6,363,924	6,585,793	6,240,064	6,131,398	6,076,668	6,254,309	7,059,616	6,953,135
Pupil Transportation	3,258,813	3,236,990	3,118,984	3,471,371	3,505,667	3,715,702	3,316,724	3,594,497	4,163,745	4,287,332
Central	329,214	358,717	368,739	347,954	402,654	418,607	535,507	503,273	440,788	466,505
Operation of Non-Instructional Services	4,453,621	4,156,817	4,897,434	4,342,368	4,779,994	4,112,196	5,088,884	5,067,612	5,809,691	6,086,777
Extracurricular Activities	2,172,822	2,115,874	2,102,263	2,313,113	2,382,040	2,337,531	1,660,468	2,517,626	2,453,036	2,486,380
Capital Outlay	3,643,038	5,092,867	3,982,682	1,921,756	3,368,203	1,704,838	1,622,211	2,866,315	2,955,346	2,236,092
Debt Service:										
Principal Retirement	1,306,984	33,073,865	2,570,000	2,719,866	2,885,784	3,053,516	3,140,530	3,324,030	3,333,000	3,499,000
Interest and Fiscal Charges	2,055,646	2,284,641	1,282,544	1,209,122	1,146,529	1,053,216	957,126	876,013	761,736	598,764
Bond Issuance Costs	61,459	364,946	0	0	0	0	0	0	0	0
Total Expenditures	\$86,892,592	\$119,900,884	\$89,014,321	\$90,660,411	\$94,822,435	\$96,193,267	\$100,325,922	\$100,726,977	\$107,305,850	\$109,563,218
Debt Service as a Percentage of Noncapital Expenditures	4.26%	32.11%	4.63%	4.45%	4.42%	4.38%	4.18%	4.29%	3.99%	3.84%

Source: District Records

(1) - Principal retirement includes a current refunding.

Oak Hills Local School District, Ohio
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years
Schedule 7

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	\$44,346	\$16,703	\$11,059	\$51,510	\$124,148	\$172,259	\$48,845	\$2,264	\$53,351	\$24,000
Issuance of Capital Leases	0	2,520,000	0	352,326	0	0	0	0	0	0
Issuance of Long Term Debt	3,965,000	0	0	0	728,400	0	0	0	0	0
Issuance of Refunding Bonds	0	29,005,000	0	0	0	0	0	0	0	0
Premium on Issuance of Debt	150,121	3,246,261	0	0	0	0	0	0	0	0
Transfers In	0	130,000	0	0	35,000	35,000	235,000	0	225,000	18,046
Transfers (Out)	0	(130,000)	0	0	(35,000)	(35,000)	(235,000)	0	(225,000)	(18,046)
Total Other Financing Sources (Uses)	4,159,467	34,787,964	11,059	403,836	852,548	172,259	48,845	2,264	53,351	24,000
Net Change in Fund Balances	\$4,761,940	(\$1,226,782)	\$4,131,954	\$2,949,301	\$1,458,538	(\$11,924,754)	\$10,516,213	(\$848,763)	(\$1,378,541)	\$5,050,357

Source: District Records

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

	Real Property	Tangible Personal Property	Public Utilities Personal	Total		
Collection Year	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	Total Direct Rate
2014	\$1,017,952,600	\$0	\$42,717,560	\$1,060,670,160	\$2,951,153,560	51.15
2015	1,017,997,280	0	44,599,470	1,062,596,750	2,953,163,127	51.15
2016	1,016,833,270	0	45,326,000	1,062,159,270	2,950,563,914	51.15
2017	1,040,645,510	0	50,058,460	1,090,703,970	3,023,331,346	51.51
2018	1,042,918,730	0	53,342,640	1,096,261,370	3,033,110,440	51.29
2019	1,050,432,900	0	56,535,760	1,106,968,660	3,057,772,617	51.28
2020	1,186,883,110	0	65,991,100	1,252,874,210	3,457,085,700	50.56
2021	1,192,822,770	0	70,431,910	1,263,254,680	3,478,496,967	50.29
2022	1,171,752,910	0	72,627,350	1,244,380,260	3,420,492,807	49.95
2023	1,590,269,190	0	81,844,990	1,672,114,180	4,625,471,247	48.35

Source: County Auditor

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

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

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

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

Calendar Year	District Direct Rates				Overlapping Rates				
	General	Debt Service	Permanent Improvement	Total	City of Cincinnati	Hamilton County	Delhi Township	Green Township	Great Oaks Joint Vocational School
2014	43.21	2.90	5.04	51.15	9.73	18.85	30.58	14.66	2.70
2015	43.21	2.90	5.04	51.15	9.73	18.85	30.58	14.66	2.70
2016	43.21	2.90	5.04	51.15	9.67	18.85	31.12	14.66	2.70
2017	43.57	2.90	5.04	51.51	9.67	19.16	31.12	14.66	2.70
2018	43.33	3.40	4.56	51.29	10.05	21.14	34.57	14.66	2.70
2019	43.32	3.40	4.56	51.28	10.08	21.14	34.57	14.66	2.70
2020	42.60	3.40	4.56	50.56	10.15	21.14	34.57	14.66	2.70
2021	42.78	2.95	4.56	50.29	10.15	20.90	34.57	14.66	2.70
2022	42.44	2.95	4.56	49.95	9.97	21.28	34.57	19.61	2.70
2023	41.79	2.00	4.56	48.35	11.23	21.28	39.55	19.61	2.70

Source: County Auditor

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

Taxpayer	2023	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy	\$81,773,520	4.89%
5411 Blue Sky LLC	5,372,350	0.32%
Sisters of Charity Cincinnati	5,273,350	0.32%
West Hills Owners LLC & MSG West Hills LLC	3,083,770	0.18%
BRE Retail Residual Owner LLC	2,789,060	0.17%
BSFR II Owner I LLC	2,713,080	0.16%
SSC/Larkspur Cincinnati LLC	2,397,500	0.14%
Delhi Property LLC	2,393,310	0.14%
Jets Properties LLC	2,308,720	0.14%
Western Woods Mall	1,885,100	0.11%
Total Principal Taxpayers	109,989,760	6.58%
All Other Taxpayers	1,562,124,420	93.42%
Total Taxpayers	<u>\$1,672,114,180</u>	<u>100.00%</u>

Taxpayer	2014	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$42,083,440	3.97%
CSG Enterprises LLC	3,393,410	0.32%
Bre Retail Residual Owner	2,789,050	0.26%
Sisters of Charity of Cincinnati	2,663,660	0.25%
Dillard's	2,397,500	0.23%
BKS Investors	2,319,130	0.22%
Western Woods Mall Inc.	1,885,100	0.18%
EDA RAE CORP	1,613,220	0.15%
West Hills Apt Ltd	1,610,310	0.15%
Western Hills County Club	1,505,250	0.14%
Total Principal Taxpayers	62,260,070	5.87%
All Other Taxpayers	998,410,090	94.13%
Total Taxpayers	<u>\$1,060,670,160</u>	<u>100.00%</u>

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections	Refunds	Total Collections to Date	
		Amount (2)	Percentage of Levy			Amount	Percentage of Levy
2014	\$38,798,917	\$38,040,000	98.04%	\$685,918	\$75,122	\$38,650,796	99.62%
2015	38,837,954	38,235,939	98.45%	749,951	147,936	38,837,954	100.00%
2016	38,874,673	38,306,872	98.54%	655,742	87,941	38,874,673	100.00%
2017	39,911,610	39,348,917	98.59%	606,067	43,374	39,911,610	100.00%
2018	39,858,343	39,338,904	98.70%	591,364	381,177	39,549,091	99.22%
2019	40,339,148	39,820,212	98.71%	1,194,742	25,875	40,989,079	101.61%
2020	42,066,143	41,366,804	98.34%	569,455	50,380	41,885,879	99.57%
2021	27,270,622	26,561,538	97.40%	724,017	107,114	27,178,441	99.66%
2022	42,336,473	40,450,568	95.55%	758,475	59,212	41,149,831	97.20%
2023	52,469,237	50,273,142	95.81%	761,092	25,713	51,008,521	97.22%

Source: County Auditor

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

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

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

Fiscal Year	General Bonded Debt Outstanding		General Bonded Debt Outstanding		General Bonded Debt Outstanding		Net General Obligation Bonds as a Percentage of Estimated Actual Value of Taxable Property	Total Debt Outstanding as a Percentage of Personal Income	Per Capita Net General Obligation Bonds	Per Capita Gross Outstanding Debt
	Total General Obligation Bonds	Notes Payable	Total Debt	Debt Service Balance (1)	Net General Obligation Bonds	Net General Obligation Bonds				
2015	\$38,267,256	\$0	\$38,267,256	\$3,144,679	\$35,122,577		1.19%	0.09%	\$400	\$435
2016	35,441,259	2,520,000	37,961,259	2,761,861	32,679,398		1.11%	0.09%	372	432
2017	32,616,136	2,470,000	35,086,136	2,755,964	29,860,172		1.01%	0.08%	340	399
2018	29,716,013	2,697,460	32,413,473	2,962,474	26,753,539		0.88%	0.07%	302	365
2019	27,369,290	2,581,676	29,950,966	3,210,068	24,159,222		0.80%	0.06%	272	338
2020	24,128,767	2,463,560	26,592,327	2,473,931	21,654,836		0.71%	0.05%	244	300
2021	20,808,644	2,338,030	23,146,674	3,936,600	16,872,044		0.49%	0.04%	190	261
2022	17,307,521	2,210,000	19,517,521	4,149,884	13,157,637		0.38%	0.03%	148	220
2023	13,724,398	2,155,000	15,879,398	3,499,027	10,225,371		0.30%	0.03%	115	179
2024	9,980,275	2,095,000	12,075,275	3,163,908	6,816,367		0.15%	0.02%	77	136

Source: District Records

(1) Restricted Balance on Statement of Net Position

Oak Hills Local School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$124,816,000	5.82%	\$7,264,291
City of Cincinnati	465,280,000	0.00%	0
Delhi Township	28,490,000	98.66%	28,108,234
Subtotal, Overlapping Debt	618,586,000		35,372,525
District Direct Debt	12,075,275	100.00%	12,075,275
Total Direct and Overlapping Debt	\$630,661,275		\$47,447,800

Source: Ohio Municipal Advisory Council

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

Legal Debt Margin Calculation for Fiscal Year 2024	
Assessed value (1)	\$1,672,114,180
Debt limit (9% of assessed value)	150,490,276
Debt applicable to limit	12,075,275
Legal debt margin	<u>\$138,415,001</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$95,460,314	\$95,633,708	\$95,594,334	\$98,163,357	\$98,663,523	\$99,627,179	\$112,758,679	\$113,692,921	\$111,994,223	\$150,490,276
Total Net Debt Applicable to Limit	35,064,114	32,632,471	35,086,136	32,413,473	29,950,966	26,592,327	23,146,674	19,517,521	15,879,398	12,075,275
Legal Debt Margin	<u>\$60,396,200</u>	<u>\$63,001,237</u>	<u>\$60,508,198</u>	<u>\$65,749,884</u>	<u>\$68,712,557</u>	<u>\$73,034,852</u>	<u>\$89,612,005</u>	<u>\$94,175,400</u>	<u>\$96,114,825</u>	<u>\$138,415,001</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	36.73%	34.12%	36.70%	33.02%	30.36%	26.69%	20.53%	17.17%	14.18%	8.02%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2024 is calendar year 2023)

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	87,880	\$41,382,133	\$51,312	5.3%
2015	87,880	42,669,035	52,825	4.4%
2016	87,880	43,251,503	53,456	4.9%
2017	88,728	46,331,959	56,931	4.7%
2018	88,728	48,642,736	59,561	4.1%
2019	88,728	50,464,793	61,732	3.8%
2020	88,728	53,197,441	65,035	4.9%
2021	88,764	56,049,565	67,845	3.8%
2022	88,764	59,210,201	71,767	3.6%
2023	88,764	62,718,178	75,833	3.2%

Sources:

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

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

2024			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Christ Hospital	Serv	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bank	Serv	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
St. Elizabeth Healthcare	Serv	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
UC Health	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Classroom Teachers	381.0	381.0	394.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Education Teachers and Tutors	81.0	81.0	82.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Educational Aides	35.0	35.0	36.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Education Aides and Attendants	79.0	79.0	88.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Certified	0.0	0.0	0.0	445.5	445.1	444.1	446.0	447.5	448.0	446.0
Instructional Aides	0.0	0.0	0.0	94.7	100.0	97.0	101.0	98.0	102.0	107.0
Media Center Aides	0.0	0.0	0.0	6.5	7.0	6.5	6.5	6.5	6.5	6.5
Related Service	0.0	0.0	0.0	53.2	46.8	46.2	46.2	46.2	47.0	46.0
Tutors	0.0	0.0	0.0	10.0	12.0	12.0	12.0	12.0	9.0	10.0
Total Instruction	576.0	576.0	600.0	609.9	610.9	605.8	611.7	610.2	612.5	615.5
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors	22.0	22.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principals	19.0	19.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Certified Administration	21.0	21.0	19.0	28.0	29.0	29.0	29.0	28.0	29.0	29.0
Classified Administration	0.0	0.0	0.0	13.0	12.0	12.0	11.0	12.0	11.0	11.0
Secretaries and Clerical	38.0	38.0	40.0	21.9	21.9	41.0	41.0	41.0	41.0	41.0
Technology Support	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Auxiliary Services	3.0	3.0	3.0	0.0	3.0	3.0	3.0	3.0	3.0	3.0
Transportation	63.0	63.0	62.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bus Drivers	0.0	0.0	0.0	31.9	40.0	39.0	39.0	39.0	39.0	39.0
Bus Aides	0.0	0.0	0.0	12.6	13.0	13.0	12.0	12.0	13.0	14.0
Food Service	52.0	52.0	44.0	30.1	30.0	30.0	30.0	30.0	30.0	30.0
Custodial	53.0	53.0	52.0	45.8	46.0	47.0	46.5	47.0	46.5	46.0
Maintenance and Mechanics	10.0	10.0	11.0	12.0	11.0	12.0	11.0	11.0	10.5	11.0
Healthroom Aides	0.0	0.0	0.0	2.7	3.0	3.0	3.0	3.0	2.0	2.0
Nurse Attendant	0.0	0.0	0.0	10.9	12.0	12.0	12.0	12.0	12.0	12.0
Total Support and Administration	281.0	281.0	261.8	208.9	220.9	241.0	237.5	238.0	237.0	238.0
Total Employees	857.0	857.0	861.8	818.8	831.8	846.8	849.2	848.2	849.5	853.5

Source: District Records

Note - In fiscal year 2018, the District changed the presentation of this table to better reflect their operations.

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

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost		Expenses (2)	Cost		Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals	
			Per Pupil	Per Pupil		Per Pupil	Per Pupil				Reduced-Price	Meals
2015	7,767	\$79,825,465	\$10,278	\$10,136	\$78,723,290	\$10,136	\$10,136	3.15%	462.0	16.8	18.00%	18.00%
2016	7,834	79,084,565	10,095	10,551	82,659,593	10,551	10,551	4.11%	450.0	17.4	21.00%	21.00%
2017	7,936	81,179,095	10,229	11,228	89,105,129	11,228	11,228	6.42%	479.0	16.6	20.09%	20.09%
2018	7,841	84,809,667	10,816	5,987	46,944,554	5,987	5,987	(46.67%)	453.6	17.3	18.45%	18.45%
2019	7,784	87,421,919	11,231	9,711	75,591,951	9,711	9,711	62.21%	445.1	17.5	18.73%	18.73%
2020	7,454	90,381,697	12,125	14,213	105,941,673	14,213	14,213	46.36%	464.0	16.1	19.64%	19.64%
2021	7,586	94,606,055	12,471	13,682	103,791,881	13,682	13,682	(3.72%)	464.0	16.3	*	*
2022	7,695	93,660,619	12,172	11,502	88,505,735	11,502	11,502	(15.93%)	467.1	16.5	*	*
2023	7,189	100,255,768	13,946	14,202	102,098,113	14,202	14,202	23.49%	495.0	14.5	25.00%	25.00%
2024	7,406	103,229,362	13,939	14,222	105,326,508	14,222	14,222	0.15%	496.5	14.9	** 46.51%	** 46.51%

Source: District Records

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

(2) - Expenses is Total Expenses from Schedule 2

* not applicable due to covid

** Starting in 2024, the percentage listed includes only the 6 bldgs on the federal lunch programs (3 bldgs do not participate)

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

School	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oak Hills High School - 1959										
Square Feet	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074	347,074
Capacity	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment, Incl. JVS students	2,466	2,424	2,424	2,433	2,433	2,220	2,419	2,401	1,925	2,154
Bridgetown Middle School - 1939										
Square Feet	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962	94,962
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	602	577	577	643	643	682	656	640	634	651
Delhi Middle School - 1926										
Square Feet	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367	86,367
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	570	589	589	546	546	590	612	579	528	534
Rapid Run Middle School - 1999										
Square Feet	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733	126,733
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	621	642	642	665	665	633	641	616	600	622
C.O. Harrison Elementary - 1961										
Square Feet	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302	77,302
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	991	960	960	911	911	837	943	935	978	953
Delshire Elementary - 1970										
Square Feet	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042	50,042
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	536	562	562	549	549	493	486	483	488	461
John Foster Dulles Elementary - 1961										
Square Feet	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700	75,700
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	796	830	830	826	826	823	845	846	862	858

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

School	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oakdale Elementary - 1969										
Square Feet		65,273	65,273	65,273	65,273	65,273	65,273	65,273	65,273	65,273
Capacity	63,273	750	750	750	750	750	750	750	750	750
Enrollment	679	725	725	775	775	720	748	728	720	731
Springmyer Elementary - 1939										
Square Feet		41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366	41,366
Capacity	41,366	480	480	480	480	480	480	480	480	480
Enrollment	506	525	525	493	493	458	486	467	454	442

Source: District Records

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OHIO AUDITOR OF STATE KEITH FABER



OAK HILLS LOCAL SCHOOL DISTRICT

HAMILTON 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 4/22/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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