



OHIO AUDITOR OF STATE
KEITH FABER



**ATHENS CITY SCHOOL DISTRICT
ATHENS COUNTY
JUNE 30, 2025**

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ATHENS CITY SCHOOL DISTRICT
ATHENS COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education and Workforce</i>			
<i>Child Nutrition Cluster:</i>			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	2024/2025	\$58,370
Cash Assistance:			
School Breakfast Program	10.553	2024/2025	283,831
National School Lunch Program	10.555	2024/2025	712,776
<i>Total Child Nutrition Cluster</i>			<u>1,054,977</u>
Total U.S. Department of Agriculture			1,054,977
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	2025	698,691
Title I Grants to Local Educational Agencies	84.010A	2024	223,036
Title I Grants to Local Educational Agencies- Supplemental School Improvement	84.010A	2024	10,399
Title I Grants to Local Educational Agencies- Expanding Opportunities	84.010A	2024	<u>3,770</u>
Total Title I Grants to Local Educational Agencies			935,896
<i>Special Education Cluster:</i>			
Special Education - Grants to States	84.027A	2025	537,506
Special Education - Grants to States	84.027A	2024	125,066
Total Special Education - Grants to States			662,572
Special Education - Preschool Grants	84.173A	2025	15,372
<i>Total Special Education Cluster</i>			<u>677,944</u>
Rural Education	84.358B	2025	1,014
Rural Education	84.358B	2024	<u>50,729</u>
Total Rural Education			51,743
Supporting Effective Instruction State Grant	84.367A	2025	88,784
Supporting Effective Instruction State Grant	84.367A	2024	<u>39,738</u>
Total Supporting Effective Instruction State Grant			128,522
Student Support and Academic Enrichment Grants	84.424A	2025	33,306
Student Support and Academic Enrichment Grants	84.424A	2024	<u>25,639</u>
Total Support and Academic Enrichment Grants			58,945
COVID-19: Education Stabilization Fund			
Elementary and Secondary School Emergency Relief Fund (ARP)	84.425U	2024	238,115
Elementary and Secondary School Emergency Relief Fund (ARP) Homeless	84.425W	2024	<u>389</u>
Total COVID-19: Education Stabilization Fund			<u>238,504</u>
Total U.S. Department of Education			<u>2,091,554</u>
Total Expenditures of Federal Awards			<u><u>\$3,146,531</u></u>

The accompanying notes are an integral part of this Schedule.

**ATHENS CITY SCHOOL DISTRICT
ATHENS COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR § 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Athens City School District (the District) under programs of the federal government for the year ended June 30, 2025. 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 Uniform Guidance 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 15-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 entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

OHIO AUDITOR OF STATE KEITH FABER



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

Athens City School District
Athens County
PO Box 9
Chauncey, Ohio 45719

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Athens City School District, Athens County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2025. We also noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings as item 2025-001 that we consider to be a material weakness.

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*.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying Corrective Action Plan. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 23, 2025

OHIO AUDITOR OF STATE KEITH FABER

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

Athens City School District
Athens County
PO Box 9
Chauncey, Ohio 45719

To the Board of Education:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Athens City School District's, Athens County, Ohio (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Athens City School District's major federal programs for the year ended June 30, 2025. Athens City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

Qualified Opinion on Child Nutrition Cluster

In our opinion, except for the noncompliance described in the *Basis for Qualified and Unmodified Opinions* section of our report, the Athens City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Child Nutrition Cluster for the year ended June 30, 2025.

Unmodified Opinion on the Other Major Federal Program

In our opinion, the Athens City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its other major federal program identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings for the year ended June 30, 2025.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform

Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified opinions 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.

Matter Giving Rise to Qualified Opinion on Child Nutrition Cluster

As described in finding 2025-002 in the accompanying Schedule of Findings, the District did not comply with requirements regarding reporting applicable to its AL #10.555/10.553 Child Nutrition Cluster major federal program.

Compliance with such requirements is necessary, in our opinion, for the District to comply with requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying Corrective Action Plan. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings as item 2025-002 to be a material weakness.

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.


Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our audit described in the accompanying Corrective Action Plan. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Athens City School District, Athens County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 23, 2025. Our opinion explained that the District adopted Governmental Accounting Standard No. 101, *Compensated Absences*, during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 23, 2025

**ATHENS CITY SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified for Special Education Cluster and Qualified for Child Nutrition Cluster
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list): <ul style="list-style-type: none"> • Child Nutrition Cluster- AL# 10.555/10.553 • Special Education Cluster- AL# 84.027/84.173 	
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

FINDING NUMBER 2025-001

Material Weakness- Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards

**ATHENS CITY SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025
(Continued)**

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2025-001 (Continued)

Material Weakness- Financial Reporting (Continued)

Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

- The annual financial report filed in the Hinkle System required material audit adjustment as the Original Budgeted Expenditure Amount for Regular Instruction in the Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis) for the General Fund was understated by \$3,497,500. This was caused due to the exclusion of an appropriation line from the accounting system in the compilation.
- Contracts Payable was understated in the Building Fund by \$190,639 and in the Classroom Facilities Construction Fund by \$214,190. This resulted in material audit adjustments to increase Contracts Payable and Nondepreciable Capital Assets in Governmental Activities by \$404,829, increase Contracts Payable and Capital Outlay in the Building Fund by \$190,639, and increase Contracts Payable and Capital Outlay in the Classroom Facilities Construction Fund by \$214,190.

These misstatements occurred during the GAAP compilation and were not identified by management oversight prior to submission in the Hinkle system. As a result, adjustments, with which the District's management agrees, are reflected in the accompanying financial statements.

To ensure the District's financial statements and notes to the financial statements are complete and accurate, the Treasurer should review the basic financial statements compiled by their contracted Independent Public Accounting firm prior to filing those statements in the Hinkle System.

Officials' Response: See Corrective Action Plan.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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Finding Number:	2025-002
Assistance Listing Number and Title:	AL # 10.553/10.555 Child Nutrition Cluster
Federal Award Identification Number / Year:	2025
Federal Agency:	U.S. Department of Agriculture
Compliance Requirement:	Reporting
Pass-Through Entity:	Ohio Department of Education and Workforce
Repeat Finding from Prior Audit?	No

Noncompliance and Material Weakness

7 CFR § 210.8(a) states in part, "The school food authority shall establish internal controls which ensure the accuracy of meal counts prior to the submission of the monthly Claim for Reimbursement. At a minimum,

**ATHENS CITY SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025
(Continued)**

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS (Continued)
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FINDING NUMBER 2025-002 (Continued)

Noncompliance and Material Weakness- Reporting (Continued)

these internal controls shall include: an on-site review of the meal counting and claiming system employed by each school within the jurisdiction of the school food authority; comparisons of daily free, reduced price and paid meal counts against data which will assist in the identification of meal counts in excess of the number of free, reduced price and paid meals served each day to children eligible for such meals; and a system for following up on those meal counts which suggest the likelihood of meal counting problems.”

7 CFR § 220.11(b) states in part, “Claims for Reimbursement shall include data in sufficient detail to justify the reimbursement claimed and to enable the State Agency to provide the Reports of School Program Operations required under § 220.13(b)(2).”

In Ohio, the Ohio Department of Education and Workforce (DEW) requires school districts to use the Claims Reporting and Reimbursement System (CRRS) to report meal data for reimbursement. The District uses a point-of-sale system that generates a CN-6 Report (Breakfast) and CN-7 Report (Lunch), which is used to compile the monthly reimbursement request submitted to DEW.

Due to insufficient controls over reporting related to breakfast and lunch meal counts, thirty percent of the site claim form submissions during fiscal year 2025 were misreported, resulting in an over-reimbursement of \$2,791.

The District should develop control policies and procedures to ensure the number of meals served and reported to DEW agree to the respective daily meal count forms and the meals served / tabulated on the point-of-sale system CN-6 and CN-7 reports. The procedures should include an independent review of the meal counts manually entered into the point-of-sale system, based upon the daily meal count forms, and the meal counts manually entered into CRRS, based upon the point-of-sale system CN-6 and CN-7 reports, by an employee not associated with the computer entry. These review procedures should be acknowledged by initials / signatures on the point-of-sale system reports and the CRRS Site Claim Reports. If there are errors or discrepancies between the point-of-sale reports and the amounts reported to DEW, the District should maintain supporting documentation to demonstrate the meals reported to DEW were accurate and complete.

Officials’ Response: See Corrective Action Plan.

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ATHENS CITY SCHOOL DISTRICT

www.athenscsd.org

Chad Springer
Superintendent

Jared M. Bunting, SFO
Treasurer/CFO



PO Box 9, 21 Birge Drive
Chauncey, Ohio 45719

Voice: (740) 797-4506
Fax: (740) 797-9146

CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) JUNE 30, 2025

Finding Number:	2025-001
Planned Corrective Action:	The District has identified the issue that has caused this problem with understanding the way the financial system identifies reserve accounts which were missed. We will work with the IPA to ensure this is correctly captured in the future and utilize a different account to prevent the need for manual inclusion of a reserve account.
Anticipated Completion Date:	6/30/2026
Responsible Contact Person:	Jared M Bunting, SFO
Finding Number:	2025-002
Planned Corrective Action:	Claims reimbursement will be inspected monthly by a separate person from who is inputting the data to ensure accurate filing of meals served. If discrepancies are discovered, the district will maintain support for the numbers that are submitted to DEW.
Anticipated Completion Date:	12/31/2025
Responsible Contact Person:	Jared M Bunting, SFO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2025



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ATHENS CITY SCHOOL DISTRICT

21 Birge Drive – Chauncey, Ohio 45719

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Annual Comprehensive Financial Report
of the
Athens City School District
Chauncey, Ohio

For the fiscal year ended
June 30, 2025

Board of Education

Sean Parsons, Ed.DPresident
Rusty Rittenhouse, Esq Vice-President
Charity Wilhelm..... Member
David Hayden Member
Paul Grippa, Ed.D. Member

Superintendent of Schools

Chad Springer

Issued by the Treasurer's Office

Jared M Bunting, SFO
Treasurer/CFO



ATHENS CITY SCHOOL DISTRICT

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ATHENS CITY SCHOOL DISTRICT

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ATHENS CITY SCHOOL DISTRICT

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ATHENS CITY SCHOOL DISTRICT



INTRODUCTORY SECTION

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ATHENS CITY SCHOOL DISTRICT

www.athenscsd.org

Chad Springer
Superintendent

Jared M. Bunting, SFO
Treasurer/CFO



PO Box 9, 21 Birge Drive
Chauncey, Ohio 45719

Voice: (740) 797-4506
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December 23, 2025

To the Board of Education and the Citizens of the Athens City School District:

The Athens City School District (the “District”) is pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. This ACFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The District is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all District school buildings, the Chamber of Commerce, the Athens County Public Library, financial institutions, other governmental agencies, and posted to the District web site. Electronic versions will be available to all other interested parties.

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THE DISTRICT AND ITS FACILITIES

The District was established in the mid 1800's and was the first public supported High School in Athens, Ohio when it graduated nine students in 1859. The District was consolidated in 1964 with the Plains Local School District and the Chauncey Local School District. It is located in Athens County, and includes the City of Athens, the Village of Chauncey and portions of the Townships of Athens, Canaan, Dover, and Waterloo. Athens is the county seat of Athens County with a population of approximately 33,357 residents. The District is the 182st largest in the State of Ohio (among 607 school districts) in terms of enrollment.

Located 75 miles southeast of Columbus, Athens is home to Ohio University, the first university in the Northwest Territory founded in 1804. The University's main campus College Green is on the National Register of Historic Places and includes Cutler Hall, a National Historic Landmark, built in 1816. Each semester, the University adds over 15,000 students to the City's population. The University announced 2025 freshman enrollments and student retention put the University in an excellent position, continuing a trend of record breaking incoming class enrollments.

The Athens City School District is one of five K-12 public school districts in Athens County. With 2,224 pupils being educated. This does not include 123 total Preschool students, nor 59 students educated at the Tri-County Career Center (grades 9-12), it has the largest enrollment in the county but is geographically one of the smallest school districts in the county encompassing only 89 square miles. The District operates 5 educational facilities, a Maintenance facility, a Transportation/Bus Garage, and a Central Administration building that also houses the Talented and Gifted program coordinator and Athens-Meigs Educational Service Center.

School	Grade	Enrollment
East Elementary	Pre-K-3	331
Morrison-Gordon Elementary	Pre-K-3	402
The Plains Intermediate	4-6	491
Athens Middle School	7-8	358
Athens High School	9-12	642

In fiscal year 2025, The District served lunches to 61.4% of the student population daily. The District qualified for the Community Eligibility Program (CEP) for FY2025 and was able to serve free breakfast and lunches to all students regardless of socio-economic status. This boosted participation rates significantly over previous years.

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ORGANIZATION OF THE DISTRICT

The Board of Education of the Athens City School District (the “Board”) is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District’s tax dollars, and approves the annual appropriation resolution and tax budget. A list of the current Board members as of June 30, 2025, is included on page xiii.

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Thomas J. Gibbs, Ed.D. was employed as the District Superintendent effective August 1, 2015 and retired effective May 31, 2025. Chad Springer was hired as Interim Superintendent effective June 1, 2025.

The Treasurer is the chief financial officer of the District and is responsible directly to the Board for all financial operations, investments, and custody of all District funds and assets. Mr. Jared M. Bunting, SFO, was appointed Treasurer effective August 1, 2024 and had ten years’ previous experience as an Ohio School Treasurer and four years’ experience with the Athens County Auditors Office. Mr. Jared M. Bunting’s contract extends through July 31, 2027.

ECONOMIC CONDITION AND OUTLOOK

The District’s largest employer is Ohio University, which employs more than 4,000 total employees including 1,000 full-time and 600 part-time faculty employees who live in or around the District. In fact, four of the top seven largest employers in the District are government operations, Ohio University, Athens County, the City of Athens, and the Athens City School District itself. The University has reported an enrollment increase of more than 4% for last year’s incoming freshmen and more than 20,000 total students at the Athens campus. The University also provides land for taxable retail operations and has become the District’s 3rd largest real estate taxpayer. This has provided a foundation of stability for the District. Ohio University’s 2024 fiscal year total assets were \$2.226 billion with total liabilities in excess of \$1.123 billion dollars.

Athens County’s largest private employers include Ohio Health (O’Bleness Memorial Hospital), Rocky Brands, Wal-Mart, Kroger, Health Recovery Services, and Appalachian Behavioral Health Center. Even during the economic downturn from 2009 through 2011 and COVID years of 2020 through 2021, none of the large retail stores and few of the small privately-owned operations within the District closed, indicating the relatively strong influence of the large governmental employers. In fact, new commercial operations have continued to open in and around the District. The combination of federal COVID related grants geared toward keeping staff employed, helped the public employers as much or more than private employers. In addition, the area continues to see business growth in the alternative energy industry and has one of the premier cold storage developers, critical to vaccine storage, within the District. These provide additional property tax revenue and employment to area residents. Athens sits at the intersection of US Route 33 and US Route 50/32. This has been a catalyst for business and residential opportunities for the area. The City of Athens continues infrastructure upgrades including additional traffic lanes, water, sewer, and electric service that has and will continue to entice new business to the area and areas of the City beyond the major east corridor continue to be explored for commercial development.

The District, along with many other public-school systems in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate tax revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant until a district falls to the state minimum of 20-mills on fixed rate levies. Athens City Schools has now fallen to that minimum millage. As such, most of the inflationary increases

which occur every three-years as part of the state mandated appraisal and update process, will allow tax revenue to increase. As a result, the District has not asked taxpayers for a new property tax since 2012. The District also reduced property tax rates in exchange for an earned income tax of 1.0% in 2006. This version of a school income tax only impacts W-2 wages and therefore does not tax most retirement income, disability income, or other non-W2 income.

With the Board action to allocate inside millage to replace the Permanent Improvement levy, there are now no property tax levies that are required to be renewed. The District does not anticipate a new operating property tax levy through 2027. The District 1.0% earned income tax was last passed by the voters for a 10-year renewal period and will not expire until 2028.

The Ohio Legislature passed the Fair School Funding Plan that began with the 2021-2022 school year but is to be phased in over the next six years. The new funding method provided additional funding to the District and is projected to increase over the six-year phase-in. Enrollment plays a key factor in the amount and specific funding allocations, but it was the first new school funding dollars for the District in more than a decade. The State Legislature passed their biennial budget bill at the end of June 2025. It included a continuation of the planned phase-in through 2027, however, it did not include inflationary growth to the base cost calculations which have significantly limited state funding for the district.

While statewide, voters have proved reluctant to increase their property taxes, the Athens City School District has received positive support from its taxpayers on more than 91% of all tax levies and 100% of all bond issues since 1964. The average passage rate for those ballot issues was 59%. The District's management is very appreciative of this support but is constantly searching for ways to provide a more efficient means of doing business while at the same time continuing to provide excellent educational services. Evidence of this is supported by the fact the District operates more than 20 federal and state grants that generated more than \$2.00 million in fiscal year 2025 revenue. These grants have provided funds to implement entry-year teacher programs, school-to-work programs, and prevention programs for drugs, alcohol and violence, as well as Professional Development Grants that have increased the competency of staff and provided research-based models for instructional change.

EMPLOYEE RELATIONS

The District has more than 331 employees (full and part time) of which 192 FTE's are certificated (including school psychologists and counselors), FTE's are 120 classified, and 19 FTE's administrative. Certificated employees, including teachers and educational specialists, are represented for collective bargaining purposes by the Athens Education Association (AEA), an affiliate of the Ohio Education Association (OEA). Classified employees, including bus drivers, food service, custodial, maintenance, and clerical staff, are represented for collective bargaining purposes by the American Federation of State, County, and Municipal Employees (AFSCME) Local #1846. Educational Aides are also represented for collective bargaining purposes by the American Federation of State, County, and Municipal Employees (AFSCME) Local #1846, but under a separate negotiated agreement.

In June 2022, the Board successfully concluded negotiations with the AEA on a three-year agreement for wages and fringe benefits. The agreement, for the three-year period August 1, 2022 through July 31, 2025, included wage increases with no changes to District medical and prescription insurance. Negotiations were finalized between the Board and AEA on a new three-year agreement for wages and fringe benefits in August 2025. The agreement, for the three-year period August 1, 2025 through July 31, 2028, included wage increases with no changes to District medical and prescription insurance.

In June 2022, the Board successfully concluded negotiations with the ASFCME employees on a three-year agreement for wages and fringe benefits. The agreement, for the three-year period September 1, 2022 through August 31, 2025, included wage increases with no changes to District medical and prescription insurance. Negotiations were finalized between the Board with the ASFCME employees on a new three-year agreement for wages and fringe benefits in August 2025. The agreement, for the three-year period September 1, 2025 through July 31, 2028, included wage increases with no changes to District medical and prescription insurance.

In June 2022, the Board successfully concluded negotiations with the ASFCME educational aide employees on a three-year agreement for wages and fringe benefits. The agreement, for the three-year period August 1, 2022 through July 31, 2025, included wage increases with no changes to District medical and prescription insurance. Negotiations were finalized between the Board with the ASFCME educational aides on a new three-year agreement for wages and fringe benefits in August 2025. The agreement, for the three-year period August 1, 2025 through July 31, 2028, included wage increases with no changes to District medical and prescription insurance.

SERVICES PROVIDED

The Athens City School System is vitally concerned with its educational program. The Board views education as a lifelong process and believes that education is a key element in the realization of a successful and satisfying life. High academic expectations have been set forth for our students. The District pursues opportunities for the students to be involved in cooperative efforts with colleges and universities. We believe that the education of youth grows out of an interaction of the school, the home and the community. The educational process should provide each student with the opportunity for success, personal growth and accomplishment. The District provides equal support to students throughout the District. To address populations who have special needs, or who are academically at-risk, the District obtains supplemental funds. Title I services are now school-wide.

Children entering kindergarten are assessed to determine their developmental levels, socially, and academically. Results of assessments are used to design program offerings. All the District's elementary schools operate full-day kindergarten programs. The kindergarten program includes readiness skills in mathematics, reading, and language arts. Handwriting, science, and social studies concepts are also an integral part of daily activities.

In primary grades K-3, attention is focused upon each child mastering the basic skills necessary for sustained progress in reading, written composition, math, science, social studies, health, and handwriting. Each child is also introduced to music, art, physical education, and computer technology.

Children in the intermediate grades 4-6 continue to build upon these basic skills and expand into higher order thinking skills. Written composition, problem solving, critical thinking skills and reading comprehension are stressed. Physical education, health, art, and music including band are also an integral part of the elementary curriculum. Each elementary building has a library with full-time staff. Students are scheduled weekly into the library to acquire knowledge and to practice using the library to seek information and obtain reading and reference material.

In addition to basic knowledge, life skills of the everyday world are stressed. These include developing a positive self-image, a concern for good health, safety and physical activity, and opportunities to explore some introductory activities relating to careers and the world of work. Staff members strive to help students develop the virtues of integrity, courage, discipline and the love of lifelong learning.

Athens High School is a unique four-year comprehensive high school that has been awarded accreditation by the North Central Association Commission on Accreditation and School Improvement (NCA CASI), the Northwest Accreditation Commission (NWAC) and the Southern Association of Colleges and Schools Commission on Accreditation and School Improvement (SACS CASI), the regional accrediting agencies that span the AdvacED global network. Graduation Requirements include 4 Units of English, 3.5 Units of Social Studies, Science, and Mathematics, ½ Unit of Health and Physical Education, 1 Unit of Fine Arts and 5 Units of Electives.

Athens High School offers a range of required and elective courses in which students are permitted to choose the academic difficulty of their courses which include college preparatory, honors and advanced placement. Advanced Placement courses include; English Language and Composition, US History, European History, Chemistry, Physics B, Calculus AB, US Government and Politics, Biology, Spanish and French Language, and Computer Science. The school has a number of students each year use the College Credit Plus enrollment option which enables students to take college classes for high school and college credit. This is free to the student and their parents. Students who want to enter the work force directly from high school can enter Tri-County Career Center or stay at Athens High School and work with vocational instructors.

Athens High School offers student leadership activities; Student Council, Key Club, National Honor Society, and Interact Club. Co-Curricular activities offered are: Matrix (school newspaper), Arena (yearbook), Multicultural Club, Drama Club, Environmental Endeavors (Ecology Club), Game Club, Science Olympiad, French Club, Masquers and Thespians and Spanish Club. Music Activities include: Concert Band, Jazz Band, Marching Band, Color Guard, Vocal Music, and Chorale groups. Athens High School is a member school of the Ohio High School Athletic Association. It offers 11 boys sports (Cheerleading, Baseball, Basketball, Cross Country, Football, Golf, Swimming and Diving, Soccer, Tennis, Track and Field and Wrestling) and 11 girls sports (Cheerleading, Basketball, Cross Country, Golf, Softball, Swimming, Soccer, Tennis, Track and Field, Volleyball, and Wrestling).

The District's special education programs are broad and comprehensive. Approximately 17% of the student population has an Individualized Education Plan (IEP). Special programs for the multiple disabled, cognitively disabled, emotionally disabled, orthopedically impaired, learning disabled, speech and/or hearing impaired, are provided for students who meet the requirements. For Talented and Gifted, the District has developed a comprehensive gifted education plan that is available to qualified students. Programs and services are provided at the elementary, intermediate, middle, and high school levels for gifted students.

TECHNOLOGY

The mission of the technology program at Athens City Schools is to provide a standardized, reliable, efficient, and cost-effective infrastructure of technology resources that supports and enhances student education and district administration. The District recognizes that technology is an integral tool in the education process and is committed to providing and maintaining quality services and programs.

The District has an ongoing District Technology Plan maintained by the District Technology Council, a group representing each school building and the community. The District's objective is the maintenance of existing technology services, with constant evaluation of emerging technology solutions, and a strict adherence to budgetary issues.

COMMUNITY, STAFF, AND STUDENT INVOLVEMENT

The Board believes that the best interests of this District are served when citizens, students and professional school people work together toward school improvement.

Community participation in the affairs of the schools is important if the District and the community are to maintain mutual confidence and respect and work together to improve the quality of education for students. The Board endeavors to identify the wishes of the community and to be responsive to those wishes. All citizens are encouraged to express ideas, concerns and judgments about the schools to the school administration, the staff, and to the Board. An expanded Parent Involvement Policy was adopted by the Board of Education.

The District involves the efforts of many people and functions best when all personnel are informed of the District's major activities and concerns. The Board invites an exchange of ideas and pertinent information among all elements of the District and has developed a Continuous Improvement Plan utilizing this philosophy of representative involvement. Morale is enhanced when employees are assured that their voices are willingly heard by those in positions of authority.

Students share responsibility for developing a climate in the school that is conducive to learning. Through participation in the decision-making process, students are an important resource for the improvement of the school, the educational system and the community. Periodically, students are asked to review school policies, rules and regulations.

MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2025

Facility Management

The District Board of Education has a Five-Year Capital Plan and continues to update and project capital spending annually. The District spent \$5.08 million from the Permanent Improvement Fund in fiscal year 2025, of which \$2 million was transferred out to be used as part of the High School Building Project. The Plan formally lays out both the routine maintenance performed annually as well as the major projects to be undertaken over the next five fiscal years and a summary of the work to be performed at each facility. The Capital Plan also incorporates the technology replacements from the District Technology Plan and Textbook/Course of Study replacement. A \$500,000 emergency reserve is also part of the overall plan. In fiscal year 2021, the Board of Education voted to allow the Permanent Improvement Levy to expire at the end of December 31, 2021, and replace it with inside operating millage. This will allow the fund to continue without a ballot initiative and to grow with inflation, thereby creating a long-term, sustainable capital fund. The Capital Plan is available on the District website.

Permanent Improvements

In fiscal year 2025, the District continued upgrades of security, hardware and software within the facilities along with facility maintenance covering both buildings and grounds. A \$100 million building project, split approximately 32% state funded and 68% locally funded is ongoing. The first two new educational facilities opened in August of 2021. There were also significant improvements made to the Middle School. The renovation and addition to The Plains Intermediate School, housing grades 4 through 6, opened in the fall of 2022.

Technology

During 2022, the District purchased more than 500 Chromebook computers that were distributed throughout the various facilities and grade levels to maintain the one-to-one ratio for grades 3 through 12. For 2025, the District continued to purchase both new and replacement units to maintain this ratio.

The District is now able to provide enough machines to achieve 100% online testing for students and to provide laptops and/or tablets for all administrators and special education staff. Continued upgrades to network hardware, software, bandwidth, and Wi-Fi will be an ongoing technology maintenance budget item.

Annual Comprehensive Financial Report

The District prepared their twenty-seventh Annual Comprehensive Financial Report for fiscal year 2025. All reports prior to this year have received the Certificate of Achievement from the Government Finance Officers Association. We believe that our current report also conforms to the Certificate of Achievement program requirements.

Academic and Student Group Awards

Athens High School's class of 2025 had multiple students qualify as National Merit Scholars. There was one student who was recognized as a National Merit Finalists. Since 1984, more than 161 Athens High School graduates have been named National Merit Scholars and more than 180 have earned commended status. More than a dozen graduates of the Athens High School class of 2025 received recognition and scholarships from the J. Warren McClure Athens Education Foundation.

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Consolidated Local Plan

The District Consolidated Local Plan provides the foundation for maximizing efficient use of dollars generated through state and federal funds. The following federal grants are managed by the Curriculum Director and Special Education Director by processing an electronic application which logically integrates the individual objectives and action plans in order to leverage use of the funds. The electronic application supports flexibility of budget and program development and revisions. As a result, purchase of materials and equipment for student instruction and professional development opportunities for teaching staff are increased.

<u>Grant</u>	<u>Award Amount</u>	<u>Description of Grant</u>
Title I	\$812,915	This grant targets schools who demonstrate that they are serving an economically disadvantaged student population that exceeds 20% of the school's total student population.
Title II-A	\$136,300	Based on research findings that smaller class size is correlated to student success, the funds from this grant are ear-marked for class size reduction, especially in the primary grades.
IDEA	\$792,785	Funds are allocated to align systems of intervention and special education with scientifically based research curriculum, instruction, and assessment and with the state's academic content standards and tutoring and focused supplemental supports.
Title V-B Rural	\$37,414	These funds will be used for Professional Development of teachers in rural and low-income schools.
Title IV-A	\$82,180	These funds will be used to support well-rounded education and safe and healthy schools.
ECSE	\$15,371	Funding is designed to provide tutoring and other focused supports for children most at risk in reading and math.
ARP Homeless – Round II	\$951	Funding is to resources to homeless students to get to an educational facility fast and direct educational assistance for homeless families.
ARP ESSER	\$317,808	Funding to provide for Elementary and Secondary School Emergency Relief Funds.
Total	<u>\$2,195,724</u>	

MAJOR INITIATIVES FOR THE FUTURE

Permanent Improvements

The District will continue with annual maintenance and improvement projects in accordance with the Five-Year Capital Plan. With the passage of a bond issue for new facilities in November 2018, the District was able to build two new elementary school buildings and remodel two existing facilities. The District needed to pass an additional bond levy in order to build a new High School which was part of the original master plan from 2018; this bond issue was passed in November 2023. Work continues with design professionals for the High School project, the lone remaining facility not yet completed. This will continue for at least the next 12 to 24 months. The new facilities and use of ESSER federal grant funding has freed-up permanent improvement levy funds to enhance non-building repair and maintenance needs and help offset any inflation increases to remaining phases of the building project. This includes an initiative to purchase two to three new buses each year.

Deepening Student Engagement Through Curricular Change

Changes in legislation, rapid developments in the science of reading, reviews of past performance data, and a new ELA curriculum adoption in grades K-8 last year have led the District to continue to put a special emphasis on literacy during the 2024-2025 school year. Simultaneously, the District is reviewing its mathematics curriculum and supporting materials with an eye to address curriculum gaps and instructional protocols that best meet the needs of all learners in the future. Over the past several years, the District supported and built upon mathematics from the approach of cognitively-guided instruction (CGI). CGI deeply supports the mindset of the current Ohio Learning Standards for Mathematics in that the emphasis of learning moves toward mathematical understanding and flexibility in problem solving as opposed to the more traditional focus on learning standard algorithms with repetition until these become automatic. While understanding that such practice has its place in securing automaticity, the current curriculum stresses adapting the learner's own patterns of thinking to help the learner construct personally meaningful approaches to problems of a mathematical nature. These shifting instructional approaches were guides in selecting the previous instructional materials K-12, ongoing teacher professional development, and the reorientation of courses in mathematics over the past several years.

Technology Upgrades

Our District has made substantial advancements in our technology infrastructure, particularly at Athens Middle School, where we upgraded wireless access points, modernized servers, and introduced cutting-edge student and teacher devices from 2021 to 2023. Plans are underway for a new Athens High School, set to open in January 2027, which will be equipped with state-of-the-art technology.

In response to evolving needs, we are considering a shift to a fully VOIP-based phone system to enhance communication reliability. Our partnership with META for network monitoring ensures robust performance and security. Additionally, we are committing resources to cybersecurity to protect the sensitive information of our community.

These strategic technology enhancements are crucial for maintaining our commitment to delivering a superior educational environment.

FINANCIAL INFORMATION

Internal Controls

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

Federal and State Assistance

As a recipient of federal and state financial assistance, the District is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management of the District.

Financial Condition

This is the twenty-seventh year the District has prepared financial statements following *GASB Statement No. 34, "Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments."* *GASB Statement No. 34* creates basic financial statements for reporting on the District financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

Statements of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As a part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the District finances for fiscal year 2025.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit by independent auditors. The Auditor of State is performing the annual audit for the first time in ten years which is a requirement of the State. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. The single audit report is not included in the annual comprehensive financial report (ACFR). The independent auditor's report on the basic financial statements and combining statements and individual fund schedules are included in the financial section of this report.

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 Athens City School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the twenty-fifth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 that our current annual comprehensive financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation and publication of this Annual Comprehensive Financial Report on a timely basis could not have been possible without the cooperation of the entire Central Office and Treasurer's Office staff. A special note of appreciation is extended to J. L. Uhrig & Associates for their aid in preparing this report.

Finally, this report would not have been possible without the continued support of the Board of Education who values quality financial information that helps to make quality decisions. Without their leadership and commitment to excellence this report would not be possible.



Jared M. Bunting, Treasurer/CFO



Chad Springer, Superintendent

List of Principal Officers

BOARD OF EDUCATION

President	Sean Parsons, Ed.D	January 1, 2022 to December 31, 2025
Vice President	Rusty Rittenhouse, Esq.	January 1, 2024 to December 31, 2027
Board Member	David Hayden	January 1, 2024 to December 31, 2027
Board Member	Paul Grippa, Ed.D	January 1, 2022 to December 31, 2025
Board Member	Charity Wilhelm	January 1, 2022 to December 31, 2025

CENTRAL OFFICE ADMINISTRATIVE STAFF

Superintendent	Chad Springer
Treasurer/CFO	Jared M Bunting, SFO
Director of Curriculum	Sommer McCorkle
Director of Special Services	Tina McWilliams

TREASURER'S OFFICE STAFF

Assistant Treasurer – Accounts Payable	Cierra Sanders
Assistant Treasurer – Budget/Grants/Receipts.....	Lisa Moss
Assistant Treasurer – Insurance/Benefits.....	Linda Sturgill
Assistant Treasurer – Payroll	Brenda Johnson

CENTRAL OFFICE SUPPORT STAFF

Superintendent Secretary	Anne Green
Business Manager Secretary/EMIS	Lacey Sorrell
Director of Curriculum and Special Services Secretary	Jackie West

BUILDING ADMINISTRATORS and SECRETARY

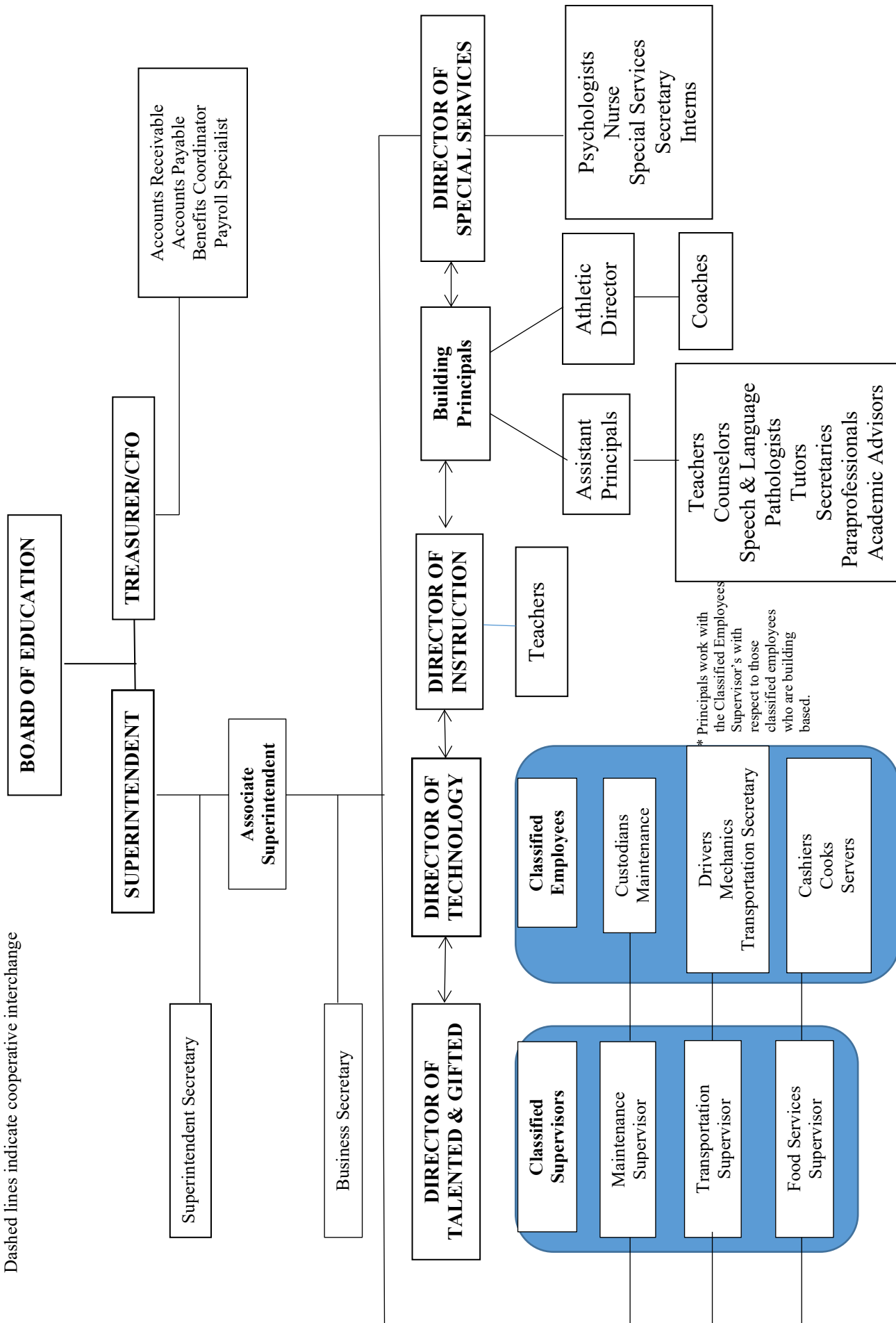
High School	April Stewart Secretary – Melissa Knowlton
Middle School.....	John Rogers Secretary – Kenneth Gilbraith
East Elementary	Elizabeth Braun, Ed.D Secretary – Amy Carder
Morrison Elementary	Heather Skinner Secretary – Tammy Kolbe
The Plains Elementary	Trisken Emmert, Ed.D Secretary – Karen Shaffer

OTHER ADMINISTRATORS

Director of Technology.....	Raymond Lawson
Director of Talented and Gifted Students	Amy Peterson
Maintenance Supervisor	Marvin Lawrence
Transportation Supervisor	Brian Bennett
Food Service Supervisor.....	Timarie Francis

ATHENS CITY SCHOOL DISTRICT ORGANIZATIONAL CHART *For the Year Ended June 30, 2025*

Solid lines indicate chain of command
 Dashed lines indicate cooperative interchange



* Principals work with the Classified Employees Supervisor's with respect to those classified employees who are building based.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Athens City School District
Ohio**

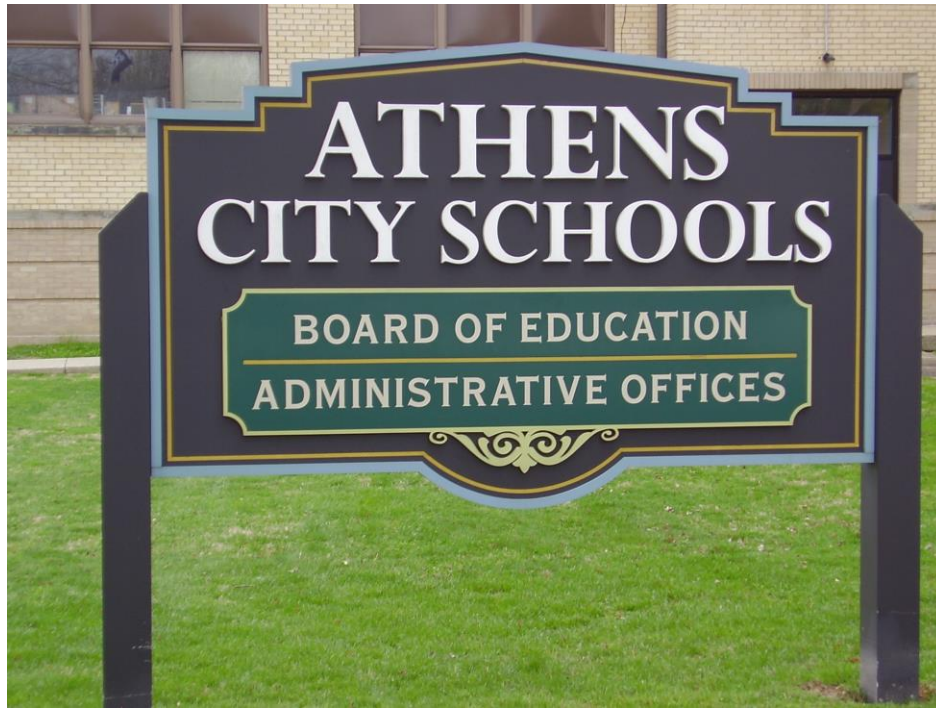
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

ATHENS CITY SCHOOL DISTRICT



FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Athens City School District
Athens County
PO Box 9
Chauncey, Ohio 45719

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Athens City School District, Athens County, Ohio (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Athens City School District, Athens County, Ohio as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and Schedules of the District's Proportionate Share of Net Pension Liability and Other Post-employment Benefit Liabilities/Assets and Pension and Other Post-employment Benefit Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

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

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

Other Information


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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 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.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink, reading "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 23, 2025

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The management's discussion and analysis of the Athens City School District's (District) financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the District's financial performance.

Financial Highlights

- ▶ The assets and deferred outflows of resources of Athens City School District exceeded liabilities and deferred inflows of resources at June 30, 2025 by \$17.7 million. Of this amount, a deficit of \$52 million is considered unrestricted and may be used to meet the District's ongoing financial obligations. The remaining amount represents net investment in capital assets and net position amounts restricted for specific purposes.
- ▶ In total, net position of governmental activities increased by \$4.9 million, which represents an increase of 38.60% from 2024.
- ▶ General revenues accounted for \$46.4 million or 82.42% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9.9 million or 17.58% of total revenues of \$56.3 million.
- ▶ The District had \$51.3 million in expenses related to governmental activities; only \$9.9 million of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$46.4 million were utilized to cover the remaining balance of governmental programs.
- ▶ The District recognizes six major governmental funds: the General Fund, Bond Retirement Fund, Permanent Improvement Fund, Building Fund, Classroom Facilities Construction Fund, and the Building Projects Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the District combined. The General Fund had \$41.6 million in revenues and \$38.9 million in expenditures in fiscal year 2025.
- ▶ The District also recognizes the self-insurance fund activity as a governmental activity and a proprietary fund. The activity for fiscal year 2025 was \$9.2 million in revenue and \$10.2 million in expenses. Net position at June 30, 2025 for the self-insurance fund decreased \$944,030.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of GASB Statement No. 34, and are organized so the reader can understand Athens City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements and notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Reporting the District as a Whole

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The Statement of Net Position and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances.

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases and decreases in net position are important because they serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. The cause of this change may be the result of several factors, some financial and some not. Nonfinancial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required but unfunded educational programs, and other factors. Ultimately, the District's goal is to provide services to our students, not to generate profits as commercial entities do.

The Statement of Activities presents information showing how the government's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

In both of the government-wide financial statements, the District activities are shown as Governmental Activities. All of the District's programs and services are reported here including instructional services, support services and operation of non-instructional services. These services are funded primarily by taxes, tuition and fees, and intergovernmental revenues including federal and state grants and other shared revenues.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General, Bond Retirement, Permanent Improvement, Building, Classroom Facilities Construction Project and Building Projects Funds.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one of three categories: governmental funds, proprietary funds and fiduciary funds.

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Fund

The District maintains only one proprietary fund, which is an internal service fund. Since the internal service fund operates on a break-even, cost-reimbursement basis, the District reports it as a proprietary fund using the full accrual basis of accounting. The internal service fund is included with governmental activities on the government-wide financial statements.

Fiduciary Fund

The District's only fiduciary fund is a custodial fund. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. Fiduciary funds use the accrual basis of accounting.

Notes to the Basic Financial Statements

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

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ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Government-Wide Financial Analysis

Recall that the *Statement of Net Position* provides the perspective of the District as a whole, showing assets, deferred outflows of resources, liabilities, deferred inflows of resources and the difference between them (net position). Table 1 provides a summary of the District's net position for fiscal year 2025 compared to restated fiscal year 2024:

Table 1
Net Position at Fiscal Year End

	Governmental Activities		
	2025	2024	Change
<u>Assets:</u>			
Current and Other Assets	\$95,790,187	\$92,841,750	\$2,948,437
Net OPEB Asset	2,423,382	2,563,134	(139,752)
Capital Assets, Net	75,828,150	74,008,806	1,819,344
<i>Total Assets</i>	<u>174,041,719</u>	<u>169,413,690</u>	<u>4,628,029</u>
<u>Deferred Outflows of Resources:</u>			
Pension	7,338,600	8,116,199	(777,599)
OPEB	1,297,133	1,460,876	(163,743)
<i>Total Deferred Outflows of Resources</i>	<u>8,635,733</u>	<u>9,577,075</u>	<u>(941,342)</u>
<u>Liabilities:</u>			
Current and Other Liabilities	5,814,888	4,592,104	1,222,784
<i>Long-Term Liabilities:</i>			
Due Within One Year	1,502,127	1,836,895	(334,768)
<i>Due in More than One Year:</i>			
Net Pension Liability	31,008,333	35,275,821	(4,267,488)
Net OPEB Liability	1,293,113	2,110,073	(816,960)
Other Amounts	94,913,724	86,021,547	8,892,177
<i>Total Liabilities</i>	<u>134,532,185</u>	<u>129,836,440</u>	<u>4,695,745</u>
<u>Deferred Inflows of Resources:</u>			
Property Taxes	22,325,385	22,300,177	25,208
Payment in Lieu of Taxes	149,917	129,454	20,463
Pension	4,315,629	2,581,982	1,733,647
OPEB	3,636,258	3,997,995	(361,737)
<i>Total Deferred Inflows of Resources</i>	<u>30,427,189</u>	<u>29,009,608</u>	<u>1,417,581</u>
<u>Net Position:</u>			
Net Investment in Capital Assets	17,237,367	12,177,770	5,059,597
Restricted	52,536,765	44,670,455	7,866,310
Unrestricted	(52,056,054)	(36,703,508)	(15,352,546)
<i>Total Net Position</i>	<u>\$17,718,078</u>	<u>\$20,144,717</u>	<u>(\$2,426,639)</u>

New Accounting Pronouncement/Restatements

Table 1 provides a summary of the District's net position for fiscal year 2025 compared to 2024. For 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections*, does not require Management Discussion and Analysis information for years prior to period presented in the basic financial statements to be restated for changes in accounting principles. The implementation of GASB 101 resulted in recognizing additional long-term compensated absences liabilities of \$7,361,119 in governmental activities at July 1, 2024. This amount also impacted beginning net position for the cumulative effect of additional compensated absences expense (See Note 3)

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The net pension liability (NPL) and other postemployment benefits liability (OPEB) are the large liabilities reported by the District at June 30, 2025 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

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

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

GASB notes that pension and OPEB obligation, whether funded or unfunded, are part of the "employment exchange"- that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange knowing that there is a specific, legal limit to its contribution to the pension system. **In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer.** State law operates to mitigate/lessen the moral obligation of the public employer the employee, because all parties enter the employment exchange with notice as to law. The pension system is responsible for the administration of the plan.

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

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

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

Current (other) assets increased \$2,948,437 or 3.18 percent due to increases in cash and cash equivalents and property tax receivables.

Capital assets increased \$1,819,344 due to current fiscal year building improvements and construction in progress exceeding current fiscal year depreciation.

Current (other) liabilities increased \$1,222,784 primarily due to increases in intergovernmental payable and contract payable, which was offset by a decrease to accounts payable.

Long-term liabilities increased by \$3,472,961 or 2.77 percent, due primarily to an increase in compensated absences payable, which is the result of the implementation of GASB 101.

A portion of the District's net position is related to amounts net investment in capital assets. The District used these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to pay these liabilities.

The District's smallest portion of net position is unrestricted, and carries a deficit balance of \$52,056,054. Unrestricted net position represents resources that may be used to meet the District's ongoing obligations to its students and creditors.

The remaining balance of \$52,536,765 is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2025 compared to changes for restated fiscal year 2024.

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ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities		
	2025	2024	Change
<u>Revenues:</u>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$844,008	\$1,163,278	(\$319,270)
Operating Grants and Contributions	6,904,118	6,909,646	(5,528)
Capital Grants and Contributions	2,142,515	0	2,142,515
<i>General Revenues:</i>			
Property Taxes	28,106,909	24,837,277	3,269,632
Income Taxes	5,417,489	5,100,673	316,816
Unrestricted Grants and Entitlements	9,811,164	9,518,007	293,157
Payments in Lieu of Taxes	265,288	139,171	126,117
Investment Earnings	2,580,362	2,323,894	256,468
Miscellaneous	180,873	132,212	48,661
<i>Total Revenues</i>	56,252,726	50,124,158	6,128,568

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ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities		
	2025	2024	Change
<i>Instruction:</i>			
Regular	\$20,627,923	\$18,501,994	\$2,125,929
Special	9,792,794	6,768,604	3,024,190
Vocational	131,838	139,128	(7,290)
Student Intervention Services	678	9,940	(9,262)
Other	2,537	15,527	(12,990)
<i>Support Services:</i>			
Pupils	3,439,496	3,656,196	(216,700)
Instructional Staff	1,004,847	957,805	47,042
Board of Education	155,426	136,301	19,125
Administration	3,409,997	2,639,695	770,302
Fiscal	713,368	740,198	(26,830)
Business	220,328	31,103	189,225
Operation and Maintenance of Plant	3,399,568	2,835,405	564,163
Pupil Transportation	2,290,874	2,110,413	180,461
<i>Operation of Non-Instructional Services:</i>			
Food Services	1,410,237	1,174,934	235,303
Other	596,862	609,896	(13,034)
Extracurricular Activities	1,056,298	1,018,576	37,722
<i>Debt Service:</i>			
Issuance Costs	0	337,590	(337,590)
Interest and Fiscal Charges	3,065,175	2,628,725	436,450
Total Expenses	51,318,246	44,312,030	7,006,216
Change in Net Position	4,934,480	5,812,128	(877,648)
Balance as Previously Reported at June 30, 2024	20,144,717	14,332,589	5,812,128
Implementation of GASB 101	(7,361,119)	0	(7,361,119)
Net Position at Beginning of Fiscal Year	12,783,598	14,332,589	(1,548,991)
Net Position at End of Fiscal Year	<u>\$17,718,078</u>	<u>\$20,144,717</u>	<u>(\$2,426,639)</u>

New Accounting Pronouncement/Restatements

Table 2 provides a summary of the District's change in net position for fiscal year 2025 compared to 2024. The table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections*, does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principles. The 2024 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements provide related to Net Position – Table 1 and explanation provided in Note 3)

The District had program revenue increases of \$1,817,717 and increases in general revenues of \$4,310,851. The increase in program revenue is due to an increase in capital grants and contributions related to school facility construction project. The increase in general revenue is due to increases in property tax revenues, unrestricted grants and entitlements, and income tax revenues.

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
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(Unaudited)

The total expenses for governmental activities increased \$7,006,216 or 15.81% primarily due to increases in Regular Instruction, Special Instruction, Administration and Operation and Maintenance of Plant. The large increase in expenses is the result of the retirement systems calculations for net pension and net OPEB liabilities and the compensated absences payable calculations resulting from the implementation of GASB 101.

Governmental Activities

Over the past several fiscal years, the District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 49.97% of the total revenue for governmental activities in fiscal year 2025.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in State. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the District would receive, from a home valued at \$100,000 and taxed at 1.0 mill, \$35.00 annually. If three years later the home were reappraised and the value increased to \$200,000 (and this increase in value is comparable to other property owners) the effective tax rate would become 0.5 mill and the District would still receive \$35.00 annually. This causes a district to regularly return to the voters to maintain a constant level of service. However, a district cannot drop below 20 effective mills for operating purposes. Once a district falls to the 20 mill minimum, the type of levy passed becomes more important since all levy types do not count toward the 20 mill minimum. Athens City Schools has had their operating levies reduced by a significant amount over time and is now at the 20 mill minimum for residential and agricultural property but slightly above the minimum for commercial and industrial property.

The District's 2.9 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the District's technology needs and a large percentage of the State's set-aside requirements for both textbooks and instructional materials and capital improvements. The 5-year levy was first passed by District voters in 1991 and has been approved four times, the last time in March 2016 with a 74.7% approval. The District had 4.0 inside mills in tax year 2020, but dedicated 2.6 of those to replace this levy that was up for renewal.

The District had only one non-continuing levy for operational expenses. This was a 5-year, \$3.7 million dollar "Emergency Levy" which first passed in 2004 as a \$3.2 million-dollar levy. It was renewed in November 2008 and in November 2012 with a \$500,000 increase, making the full levy \$3.7 million. It was renewed again in November 2016 as a Substitute Emergency Levy, with a 64.1% voter approval. The Substitute language allows the levy amount to increase annually based on the increase in property value that is new construction and permitted the District to make the levy continuing. An emergency levy differs from a traditional property tax levy in that it is passed for a specified dollar amount rather than a millage tax rate. Once the dollar amount is determined, the county auditor sets the millage tax rate each year that will generate that dollar amount in tax revenue. In 2004, the millage tax rate was 7.78 mills but has been estimated by the County Auditor to be 6.11 mills for 2021 collections. An emergency levy also does not count toward the 20 mill minimum for schools. In November 2019, the District passed a property tax levy to make bond payments that were issued for the construction of new educational facilities throughout the District.

In November 2006, the voters passed a 1% Income Tax with the District promise to allow the 5.8 mill property tax levy to expire. The 1% income tax applies only to earned income of District residents and collected approximately \$4.08 million in fiscal year 2017. The 1% income tax was renewed for another four year period in May 2014 with a 63% approval and was renewed again on the November 2017 ballot

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

for a 10-year term with a 65% approval. Retirement, disability, and investment income are examples of income excluded from the tax. This reduces the burden on our senior citizens and others who may be less able to pay.

Instruction accounts for 59.54% of governmental activities program expenses. Support services expenses make up 28.52% of governmental activities program expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2025 compared with fiscal year 2024. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Net Cost of Governmental Activities

	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2025	2025	2024	2024
<i>Program Expenses:</i>				
Instruction	\$30,555,770	\$23,581,565	\$25,435,193	\$20,038,799
Support Services	14,633,904	12,904,477	13,107,116	11,605,922
Operation of Non-Instructional Services	2,007,099	977,545	1,784,830	784,271
Extracurricular Activities	1,056,298	898,843	1,018,576	843,799
Issuance Costs			337,590	337,590
Interest and Fiscal Charges	3,065,175	3,065,175	2,628,725	2,628,725
Total Expenses	<u>\$51,318,246</u>	<u>\$41,427,605</u>	<u>\$44,312,030</u>	<u>\$36,239,106</u>

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues of \$56.2 million and expenditures of \$53.4 million.

Total governmental funds fund balances increased by \$2,752,071. The fund balance in the General Fund decreased \$5,364,998, primarily as a result of decreased state foundation grant funding and increased transfers out for a building project in 2025. The Bond Retirement Fund decreased \$12,364 primarily as a result of an increase in debt service payments. The Permanent Improvement fund decreased \$2,633,600 primarily as a result of an increase in transfers out for a building project in 2025. The Building Fund decreased \$119,245, due to the increase in capital outlay expenses for the building project during the year. The Classroom Facilities Construction Project Fund decreased \$724,366, due to an increase in capital outlay expenditures and transfers out related to building construction project costs during 2025. The Building Projects Fund increased \$11,463,988, due to transfers in for a building project in 2025.

The District should remain stable, in fiscal years 2026 through 2027. However, projections beyond fiscal year 2027 show the District may be unable to meet inflationary cost increases in the long-term without additional tax levies, meaningful change in state funding of public schools as directed by the Ohio Supreme Court, or reductions to expenses.

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Budget Highlights - General Fund

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

During the course of fiscal year 2025, the District amended its General Fund budget several times. The District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

The District prepares and monitors a detailed cashflow plan for the General Fund. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

For the General Fund, the final budget basis revenues were \$40,029,920 representing an increase of \$292,270 or 0.74 percent from the original budget of \$39,737,650. For the General Fund, the final budget basis expenditures were \$39,033,302 representing a decrease of \$2,270,735 or 5.5 percent from the original budget of \$41,304,307.

Debt Administration and Capital Assets

Debt Administration

At June 30, 2025, the District had \$80.3 million in bonds outstanding. Table 4 summarizes bonds outstanding for fiscal year 2025 compared to fiscal year 2024. More detailed information concerning the District's debt can be found in Note 15 of the notes to the basic financial statements.

Table 4
Outstanding Debt, Governmental Activities at Fiscal Year End

<u>Purpose</u>	<u>2025</u>	<u>2024</u>
2024 Facilities Construction and Improvement Bonds	\$24,000,000	\$24,000,000
2021 Facilities Construction Bonds (Refunding)	0	881,000
2019 Facilities Construction and Improvement Bonds	56,315,000	57,010,000
Total	<u>\$80,315,000</u>	<u>\$81,891,000</u>

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ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Capital Assets

At the end of fiscal year 2025, the District had \$104,164,441 invested in capital assets for its governmental activities. That total carries an accumulated depreciation of \$28.7 million. Table 5 shows fiscal year 2025 balances compared to fiscal year 2024. More detailed information concerning the District's capital assets can be found in Note 10 of the notes to the basic financial statements.

Table 5
Capital Assets & Accumulated Depreciation at Fiscal Year End

	Governmental Activities	
	2025	2024
<i>Nondepreciable Capital Assets:</i>		
Land	\$2,050,729	\$2,050,729
Construction in Progress	2,233,806	0
<i>Depreciable Capital Assets:</i>		
Land Improvements	4,031,288	4,031,288
Buildings and Improvements	92,010,776	90,645,846
Furniture, Fixtures and Equipment	1,022,576	971,420
Vehicles	3,220,095	2,684,718
<i>Total Capital Assets</i>	<u>104,569,270</u>	<u>100,384,001</u>
<i>Less Accumulated Depreciation:</i>		
Land Improvements	2,262,768	2,124,545
Buildings and Improvements	24,245,327	22,108,003
Furniture, Fixtures and Equipment	317,267	273,140
Vehicles	1,915,758	1,869,507
<i>Total Accumulated Depreciation</i>	<u>28,741,120</u>	<u>26,375,195</u>
<i>Capital Assets, Net</i>	<u>\$75,828,150</u>	<u>\$74,008,806</u>

Current Issues

Athens City School District is considered a mid-wealth Ohio school district. It is financially stable and has been over the past twenty years. As indicated in the preceding financial information, the District is more dependent on local taxes than state school funding. The District's effective tax rates on real property have fallen to the state mandated minimum for schools of 20.0 mills. This is a result of inflationary increases to property values that, under Ohio Property Tax Law, reduces the tax rate to maintain the same revenue year-over-year. Once at the 20.0 mill minimum, property tax revenue will increase as a result of new construction and inflation, except for the District's one \$3,700,000 million fixed sum levy. However, since voter approval in November 2016 that changed the type of fixed-sum levy, it can gain revenue based on increased new construction values annually. The fixed-sum property tax was also made permanent by the voters. As such, that tax levy will not have to periodically be approved by the voters in the future. Expectations are for residential property valuations to increase moderately over the next five years.

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Athens County underwent the six-year property tax reappraisal in tax year 2020, impacting taxes collected in 2021, and went through an update in 2023, impacting taxes collected in 2024. Data from the Ohio Department of Taxation shows an overall 19.52% increase in Class I and a 1.85% increase in Class II real estate property values and a 6.73% increase in public utility property values in 2023. Real property tax revenue has increased historically at a rate of 2.05% year-over-year while Public Utility Personal Property tax values have increased 14.07% over the past four years, generating an additional \$1.2 million in revenue. However, Public Utility values depreciate annually and as values increase, the depreciation will eventually overtake the new construction values. This typically happens on a cyclical basis.

In addition to the property tax millage, the District has a 1.0% income tax, using the earned income model, that generated \$5.4 million in Fiscal Year 2025. This levy was first passed by voters on November 7, 2006, for a four-year term and was renewed three times. The last renewal in 2017 was for a 10-year term and will not be back on the ballot until 2027. Income Tax revenue flattened during 2020 and 2021 due to COVID but did not decrease. Expectations are for it to continue to increase year-over-year due to inflation. This tax generated 9.63% of the District operating revenue in Fiscal Year 2025.

A new school funding plan was passed by the Ohio Legislature in June 2021 as part of the 2022-2023 state budget. The Fair School Funding Plan (FSFP) is being phased in with the last two years of implementation being FY 2026 and 2027. The initial implementation and phase in led to an increase in District school funding revenue for the first time in more than a decade, however, due to a lack of base cost adjustments, the Funding from the FSFP has not maintained pace with local wealth increases, which has shifted the burden onto local taxpayers.

The District had 4.0 inside mills in tax-year 2020 but dedicated 2.6 of those to replace their Permanent Improvement Levy that was up for renewal in 2021. This will provide a continuing and growing permanent revenue source for capital needs and eliminates the time and cost of being on the ballot every five years. This method also keeps the Homestead and Rollback credits for taxpayers that were contained in the original permanent improvement levy. Under Ohio law, the District will remain at the 20 mills of traditional millage minimum permitted a school district.

In the long-term, current programs will be dependent on managing staffing levels to balance the budget and/or on increased funding to meet inflation. Careful financial planning and the 10-year renewal of the 1% Income Tax will permit the District to provide a quality education for our students. The renewal of the 1% Income Tax Levy will need to be voted on before the end of the forecasted period as the current 10-year term is set to expire in fiscal year 2029.

Athens City School District revenue projections reflect these changes for fiscal year 2025 and over the next five years forecasted. The Board of Education continues to align staff and budget to enrollment and revenue. The Board of Education and the administration of the District will maintain careful financial planning and prudent fiscal management in order to preserve the financial stability of the District.

ATHENS CITY SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Using the revenue generated from the bond issue, passed on November 6, 2018, the District opened two new Preschool to grade 3 facilities in the fall of 2021 and completed a major renovation and addition to the grades 4 through 6 Intermediate School, which opened in the fall of 2022. Work was also done to renovate the Athens Middle School facility as part of the overall project. Local revenue from the bonds will be combined with an additional 32% match from the State of Ohio through the Ohio Facilities Commission. The District passed an additional bond issue on November 7, 2023 to fund the costs associated with a new high school facility which will be the final phase of the total project; the District officially broke ground on this portion of the project at the end of fiscal year 2025.

The District will also continue to monitor sales ratios for residential housing. Knowing the trend of home sales versus the value used by the county for tax purposes gives an ongoing picture of both new construction for current tax revenue estimates and a more precise picture of what the next property re-appraisal will be for forecasting future tax revenue. The District is seeing home sales in the middle to upper price range consistently exceed the value currently on the county property tax abstracts. According to Zillow.com, the average home value in the City of Athens is \$176,331 and trending up 3.1% year-over-year.

Ohio University continues to renovate older facilities and work with private developers on students housing options off campus as an alternative to their dormitory and resident halls. These may be constructed as profit making ventures with the property remaining tax-exempt.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it received. If you have any questions about this report or need additional information contact Jared M. Bunting, Chief Financial Officer of Athens City School Board of Education, 21 Birge Drive, Chauncey, Ohio 45719 or e-mail at jbunting@athenscsd.org.

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ATHENS CITY SCHOOL DISTRICT

Statement of Net Position

June 30, 2025

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$66,545,524
Property Tax Receivable	26,185,291
Payment in Lieu of Taxes Receivable	149,917
Income Taxes Receivable	1,747,462
Intergovernmental Receivable	948,835
Prepaid Items	213,158
Net OPEB Asset	2,423,382
Nondepreciable Capital Assets	4,284,535
Depreciable Capital Assets, Net	71,543,615
<i>Total Assets</i>	<u>174,041,719</u>
<u>Deferred Outflows of Resources:</u>	
Pension	7,338,600
OPEB	1,297,133
<i>Total Deferred Outflows of Resources</i>	<u>8,635,733</u>
<u>Liabilities:</u>	
Accounts Payable	99,182
Accrued Wages and Benefits	2,751,463
Contracts Payable	1,022,576
Intergovernmental Payable	1,024,621
Matured Compensated Absences Payable	5,813
Accrued Interest Payable	270,470
Claims Payable	640,763
<i>Long-Term Liabilities:</i>	
Due within One Year	1,502,127
<i>Due in More Than One Year:</i>	
Net Pension Liability	31,008,333
Net OPEB Liability	1,293,113
Other Amounts Due in More Than One Year	94,913,724
<i>Total Liabilities</i>	<u>134,532,185</u>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	22,325,385
Payment in Lieu of Taxes	149,917
Pension	4,315,629
OPEB	3,636,258
<i>Total Deferred Inflows of Resources</i>	<u>30,427,189</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	17,237,367
<i>Restricted for:</i>	
Capital Outlay	45,649,205
Debt Service	2,482,709
Net OPEB Asset	2,423,382
Classroom Facilities Maintenance	1,707,511
Federal Grants	174,058
Other Purposes	99,900
Unrestricted	(52,056,054)
<i>Total Net Position</i>	<u><u>\$17,718,078</u></u>

See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>					
<i>Instruction:</i>					
Regular	\$20,627,923	\$585,313	\$435,515	\$2,142,515	(\$17,464,580)
Special	9,792,794	18,854	3,689,663	0	(6,084,277)
Vocational	131,838	0	102,345	0	(29,493)
Student Intervention Services	678	0	0	0	(678)
Other	2,537	0	0	0	(2,537)
<i>Support Services:</i>					
Pupil	3,439,496	17,710	221,233	0	(3,200,553)
Instructional Staff	1,004,847	42,531	133,987	0	(828,329)
Board of Education	155,426	0	0	0	(155,426)
Administration	3,409,997	3,703	152	0	(3,406,142)
Fiscal	713,368	0	0	0	(713,368)
Business	220,328	0	0	0	(220,328)
Operation and Maintenance of Plant	3,399,568	0	0	0	(3,399,568)
Pupil Transportation	2,290,874	0	1,310,111	0	(980,763)
<i>Operation of Non-Instructional Services:</i>					
Food Services	1,410,237	19,165	1,010,389	0	(380,683)
Other	596,862	0	0	0	(596,862)
Extracurricular Activities	1,056,298	156,732	723	0	(898,843)
<i>Debt Service:</i>					
Interest	3,065,175	0	0	0	(3,065,175)
Total Governmental Activities	\$51,318,246	\$844,008	\$6,904,118	\$2,142,515	(41,427,605)

General Revenues:

Property Taxes Levied for:

General Purposes	21,325,199
Debt Service	4,796,540
Capital Outlay	1,985,170

Income Taxes Levied for:

General Purposes	5,417,489
Grants and Entitlements not Restricted to Specific Programs	9,811,164
Payments in Lieu of Taxes	265,288
Investment Earnings	2,580,362
Miscellaneous	180,873

Total General Revenues	46,362,085
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Change in Net Position	4,934,480
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Net Position - Beginning of Year, as previously reported	20,144,717
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Change in Accounting Principle (GASB 101), See Note 3	(7,361,119)
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Net Position - Beginning of Year	12,783,598
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Net Position at End of Fiscal Year	\$17,718,078
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See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT

*Balance Sheet
Governmental Funds
June 30, 2025*

	General	Bond Retirement	Permanent Improvement	Building	Classroom Facilities Construction
<u>Assets:</u>					
Equity in Pooled Cash, Cash Equivalents and Investments	\$14,207,082	\$2,201,525	\$2,514,310	\$18,061,164	\$14,386,673
Property Taxes Receivable	18,880,426	5,209,466	1,775,305	0	0
Payment in Lieu of Taxes Receivable	149,917	0	0	0	0
Income Taxes Receivable	1,747,462	0	0	0	0
Intergovernmental Receivable	55,150	0	0	0	0
Interfund Receivable	274,920	0	0	0	0
Prepaid Items	213,158	0	0	0	0
<i>Total Assets</i>	<u>\$35,528,115</u>	<u>\$7,410,991</u>	<u>\$4,289,615</u>	<u>\$18,061,164</u>	<u>\$14,386,673</u>
<u>Liabilities:</u>					
Accounts Payable	\$21,896	\$0	\$25,332	\$0	\$0
Accrued Wages and Benefits	2,494,500	0	0	0	0
Contracts Payable	0	0	28,775	389,745	604,056
Intergovernmental Payable	520,461	0	0	0	0
Interfund Payable	0	0	0	0	0
Matured Compensated Absences Payable	5,813	0	0	0	0
<i>Total Liabilities</i>	<u>3,042,670</u>	<u>0</u>	<u>54,107</u>	<u>389,745</u>	<u>604,056</u>
<u>Deferred Inflows of Resources:</u>					
Property Taxes	16,307,140	4,718,328	1,534,053	0	0
Intergovernmental	55,150	0	0	0	0
Payment in Lieu of Taxes	149,917	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>16,512,207</u>	<u>4,718,328</u>	<u>1,534,053</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>					
Nonspendable	258,171	0	0	0	0
Restricted	0	2,692,663	2,701,455	17,671,419	13,782,617
Committed	494,187	0	0	0	0
Assigned	1,692,625	0	0	0	0
Unassigned	13,528,255	0	0	0	0
<i>Total Fund Balances</i>	<u>15,973,238</u>	<u>2,692,663</u>	<u>2,701,455</u>	<u>17,671,419</u>	<u>13,782,617</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$35,528,115</u>	<u>\$7,410,991</u>	<u>\$4,289,615</u>	<u>\$18,061,164</u>	<u>\$14,386,673</u>

See accompanying notes to the basic financial statements .

Building Projects	Other Governmental Funds	Total Governmental Funds
\$11,463,988	\$1,865,061	\$64,699,803
0	320,094	26,185,291
0	0	149,917
0	0	1,747,462
0	726,084	781,234
0	0	274,920
0	0	213,158
<u>\$11,463,988</u>	<u>\$2,911,239</u>	<u>\$94,051,785</u>
\$0	\$51,954	\$99,182
0	256,963	2,751,463
0	0	1,022,576
0	18,376	538,837
0	274,920	274,920
0	0	5,813
<u>0</u>	<u>602,213</u>	<u>4,692,791</u>
0	277,269	22,836,790
0	726,084	781,234
0	0	149,917
<u>0</u>	<u>1,003,353</u>	<u>23,767,941</u>
0	0	258,171
11,463,988	1,902,777	50,214,919
0	0	494,187
0	0	1,692,625
0	(597,104)	12,931,151
<u>11,463,988</u>	<u>1,305,673</u>	<u>65,591,053</u>
<u>\$11,463,988</u>	<u>\$2,911,239</u>	<u>\$94,051,785</u>

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ATHENS CITY SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025*

Total Governmental Funds Balances \$65,591,053

***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. 75,828,150

Some of the District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:

Property taxes	511,405	
Intergovernmental	781,234	
Total		1,292,639

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:

General obligation bonds	(80,315,000)	
Premium on bonds issued	(3,792,898)	
Accrued interest on bonds	(270,470)	
Compensated absences	(12,307,953)	
Total liabilities that are not reported in the funds		(96,686,321)

The net pension/OPEB liability/asset is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension	7,338,600	
Deferred Outflows - OPEB	1,297,133	
Deferred Inflows - Pension	(4,315,629)	
Deferred Inflows - OPEB	(3,636,258)	
Net OPEB Asset	2,423,382	
Net Pension Liability	(31,008,333)	
Net OPEB Liability	(1,293,113)	
Total		(29,194,218)

An internal service fund is used by management to charge the costs of insurance activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.

886,775

Net Position of Governmental Activities \$17,718,078

See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	(Formerly Major Fund) ESSER	Bond Retirement	Permanent Improvement	Building
<u>Revenues:</u>					
Property Taxes	\$20,923,828		\$4,784,658	\$1,979,333	\$0
Income Taxes	5,417,489		0	0	0
Intergovernmental	13,345,273		83,752	172,853	0
Interest	803,702		0	282,638	897,202
Tuition and Fees	561,357		0	0	0
Extracurricular Activities	9,445		0	0	0
Rent	97,309		0	0	0
Charges for Services	2,161		0	0	0
Payments in Lieu of Taxes	265,288		0	0	0
Contributions and Donations	3,553		0	15,000	0
Miscellaneous	177,486		0	380	0
<i>Total Revenues</i>	<u>41,606,891</u>		<u>4,868,410</u>	<u>2,450,204</u>	<u>897,202</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	18,071,484		0	1,577,331	0
Special	6,026,857		0	0	0
Vocational	36,271		0	0	0
Student Intervention Services	678		0	0	0
<i>Support Services:</i>					
Pupil	3,133,292		0	0	0
Instructional Staff	812,598		0	0	0
Board of Education	155,426		0	0	0
Administration	3,237,213		0	0	0
Fiscal	717,551		0	8,277	0
Business	220,328		0	0	0
Operation and Maintenance of Plant	3,339,701		0	0	0
Pupil Transportation	1,788,650		0	731,186	0
Operation of Non-Instructional Services	496,157		89,964	69,515	0
Extracurricular Activities	869,060		0	68,076	0
Capital Outlay	6,571		0	629,419	1,016,447
<i>Debt Service:</i>					
Principal Retirement	0		1,576,000	0	0
Interest and Fiscal Charges	0		3,214,810	0	0
<i>Total Expenditures</i>	<u>38,911,837</u>		<u>4,880,774</u>	<u>3,083,804</u>	<u>1,016,447</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,695,054</u>		<u>(12,364)</u>	<u>(633,600)</u>	<u>(119,245)</u>
<u>Other Financing Sources (Uses):</u>					
Transfer In	0		0	0	0
Transfer Out	(8,060,052)		0	(2,000,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(8,060,052)</u>		<u>0</u>	<u>(2,000,000)</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(5,364,998)</u>		<u>(12,364)</u>	<u>(2,633,600)</u>	<u>(119,245)</u>
<i>Fund Balances at Beginning of Year, Previously Reported</i>	21,338,236	(135,630)	2,705,027	5,335,055	17,790,664
<i>Restatement for Change Within Reporting Entity</i>	<u>0</u>	<u>135,630</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balances at Beginning of Year, As Restated</i>	<u>21,338,236</u>	<u>0</u>	<u>2,705,027</u>	<u>5,335,055</u>	<u>17,790,664</u>
<i>Fund Balances at End of Fiscal Year</i>	<u>\$15,973,238</u>		<u>\$2,692,663</u>	<u>\$2,701,455</u>	<u>\$17,671,419</u>

See accompanying notes to the basic financial statements.

Classroom Facilities Construction	Building Projects	Other Governmental Funds	Total Governmental Funds
\$0	\$0	\$338,080	\$28,025,899
0	0	0	5,417,489
2,127,515	0	3,320,694	19,050,087
438,168	0	0	2,421,710
0	0	0	561,357
0	0	154,571	164,016
0	0	0	97,309
0	0	19,165	21,326
0	0	0	265,288
0	0	723	19,276
0	0	3,007	180,873
2,565,683	0	3,836,240	56,224,630
0	0	376,514	20,025,329
0	0	1,558,377	7,585,234
0	0	91,990	128,261
0	0	0	678
0	0	170,039	3,303,331
0	0	163,523	976,121
0	0	0	155,426
0	0	0	3,237,213
0	0	0	725,828
0	0	0	220,328
0	0	0	3,339,701
0	0	389	2,520,225
0	0	1,250,685	1,906,321
0	0	159,097	1,096,233
1,806,657	0	2,426	3,461,520
0	0	0	1,576,000
0	0	0	3,214,810
1,806,657	0	3,773,040	53,472,559
759,026	0	63,200	2,752,071
0	11,463,988	79,456	11,543,444
(1,483,392)	0	0	(11,543,444)
(1,483,392)	11,463,988	79,456	0
(724,366)	11,463,988	142,656	2,752,071
14,506,983	0	1,298,647	62,838,982
0	0	(135,630)	0
14,506,983	0	1,163,017	62,838,982
\$13,782,617	\$11,463,988	\$1,305,673	\$65,591,053

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ATHENS CITY SCHOOL DISTRICT
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025*

Net Change in Fund Balances - Total Governmental Funds	\$2,752,071
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***Amounts reported for governmental activities in the Statement of
Activities are different because:***

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital asset additions in the current period.

Capital Asset Additions	4,404,530	
Depreciation	(2,580,935)	
Total		1,823,595

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.

(4,251)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:

Property taxes	85,836	
Intergovernmental	(216,392)	
Total		(130,556)

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

Bond payments	1,576,000
---------------	-----------

In the Statement of Activities, interest is accrued on outstanding bonds, bond accretion, amortization of bond premium, and loss on refunding amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when due and premiums and loss on refunding are reported when the bonds are issued:

Accrued interest	2,497	
Amortization of premium on bonds	147,138	
Total		149,635

Some items 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. These activities consist of:

Compensated absences	(2,919,428)
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Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred outflows.

Pension	3,498,094	
OPEB	84,895	
Total		3,582,989

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.

Pension	(1,741,852)	
OPEB	790,307	
Total		(951,545)

An internal service fund is used by management to charge the costs of insurance to individual funds. The net revenue of the internal service fund is reported as governmental activities.

(944,030)

<i>Change in Net Position of Governmental Activities</i>	<u><u>\$4,934,480</u></u>
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See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$19,621,000	\$19,706,004	\$19,706,004	\$0
Income Taxes	5,292,500	5,377,920	5,377,920	0
Intergovernmental	13,357,650	13,345,273	13,345,273	0
Interest	645,000	719,254	799,340	80,086
Customer Sales and Services	0	2,161	2,161	0
Tuition and Fees	535,500	468,892	468,892	0
Rent	75,000	97,309	97,309	0
Payments in Lieu of Taxes	140,000	265,288	265,288	0
Miscellaneous	71,000	47,819	47,831	12
<i>Total Revenues</i>	<u>39,737,650</u>	<u>40,029,920</u>	<u>40,110,018</u>	<u>80,098</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	20,498,907	18,453,043	17,953,043	500,000
Special	5,604,310	5,887,275	5,887,275	0
Vocational	128,035	36,099	36,099	0
Student Intervention Services	17,894	829	829	0
<i>Support Services:</i>				
Pupils	3,655,495	3,102,936	3,102,936	0
Instructional Staff	892,146	811,847	811,847	0
Board of Education	182,825	154,800	154,800	0
Administration	2,936,600	3,166,479	3,166,479	0
Fiscal	821,519	709,048	709,048	0
Business	32,491	211,735	211,735	0
Operation and Maintenance of Plant	3,418,613	3,343,852	3,343,790	62
Pupil Transportation	1,907,342	1,790,495	1,790,495	0
<i>Operation of Non-Instructional Services:</i>				
Food Service Operations	0	1,779	1,779	0
Shared Services	505,000	491,214	491,214	0
Extracurricular Activities	646,660	859,300	859,300	0
Capital Outlay	56,200	12,571	12,571	0
<i>Total Expenditures</i>	<u>41,304,037</u>	<u>39,033,302</u>	<u>38,533,240</u>	<u>500,062</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,566,387)</u>	<u>996,618</u>	<u>1,576,778</u>	<u>580,160</u>
<u>Other Financing Uses:</u>				
Transfers Out	(500,000)	(7,833,356)	(7,833,356)	0
Advances Out	(200,000)	0	0	0
<i>Total Other Financing Uses</i>	<u>(700,000)</u>	<u>(7,833,356)</u>	<u>(7,833,356)</u>	<u>0</u>
<i>Excess of Revenues Over (Under)</i> <i>Expenditures and Other Financing Uses</i>	<u>(2,266,387)</u>	<u>(6,836,738)</u>	<u>(6,256,578)</u>	<u>580,160</u>
<i>Fund Balance at Beginning of Fiscal Year</i>	<u>18,773,094</u>	<u>18,773,094</u>	<u>18,773,094</u>	<u>0</u>
<i>Prior Fiscal Year Encumbrances Appropriated</i>	<u>808,930</u>	<u>808,930</u>	<u>808,930</u>	<u>0</u>
<i>Fund Balance at End of Fiscal Year</i>	<u><u>\$17,315,637</u></u>	<u><u>\$12,745,286</u></u>	<u><u>\$13,325,446</u></u>	<u><u>\$580,160</u></u>

See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT

Statement of Net Position

Proprietary Fund

June 30, 2025

	Governmental Activities
	Internal Service
<u>Assets:</u>	
<i>Current Assets:</i>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$1,845,721
Intergovernmental Receivable	167,601
<i>Total Current Assets</i>	2,013,322
<u>Liabilities:</u>	
<i>Current Liabilities:</i>	
Intergovernmental Payable	485,784
Claims Payable	640,763
<i>Total Current Liabilities</i>	1,126,547
<u>Net Position:</u>	
Unrestricted	\$886,775

See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT
*Statement of Revenues,
Expenses and Change in Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2025*

	<u>Governmental Activities</u>
	<u>Internal Service</u>
<u>Operating Revenues:</u>	
Charges for Services	\$8,662,765
Other Revenues	<u>413,891</u>
<i>Total Operating Revenues</i>	<u>9,076,656</u>
<u>Operating Expenses:</u>	
Purchased Services	278,987
Claims	<u>9,900,351</u>
<i>Total Operating Expenses</i>	<u>10,179,338</u>
<i>Operating (Loss)</i>	(1,102,682)
<u>Nonoperating Revenue:</u>	
Interest	<u>158,652</u>
<i>Change in Net Position</i>	(944,030)
<i>Net Position at Beginning of Fiscal Year</i>	<u>1,830,805</u>
<i>Net Position at End of Fiscal Year</i>	<u><u>\$886,775</u></u>

See accompanying notes to the basic financial statements

ATHENS CITY SCHOOL DISTRICT

Statement of Cash Flows

Proprietary Fund

For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Internal Service
<u>Increase (Decrease) in Cash and Cash Equivalents:</u>	
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Interfund Services Provided	\$8,662,765
Other Cash Receipts	246,290
Cash Payments for Goods and Services	(278,987)
Cash Payments for Claims	(9,298,673)
<i>Net Cash from Operating Activities</i>	(668,605)
<u>Cash Flows from Investing Activities:</u>	
Cash Received from Interest on Investment Activities	158,652
Cash Received from Maturity of Investments	634,563
<i>Net Cash from Investing Activities</i>	793,215
<i>Net Decrease in Cash and Cash Equivalents</i>	124,610
<i>Cash and Cash Equivalents Beginning of Fiscal Year</i>	522,609
<i>Cash and Cash Equivalents End of Fiscal Year</i>	\$647,219
<u>Reconciliation of Operating (Loss) to Net Cash from Operating Activities:</u>	
Operating (Loss)	(\$1,102,682)
<u>Adjustments to Reconcile Operating (Loss) to Net Cash from Operating Activities:</u>	
<i>(Increase) Decrease in Assets:</i>	
Intergovernmental Receivable	(167,601)
<i>Increase (Decrease) in Liabilities:</i>	
Intergovernmental Payable	485,784
Claims Payable	115,894
Total Adjustments	434,077
<i>Net Cash from Operating Activities</i>	(\$668,605)

See accompanying notes to the basic financial statements and accountant's report.

ATHENS CITY SCHOOL DISTRICT

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2025

	<u>Custodial</u>
<u>Assets:</u>	
Equity in Pooled Cash, Cash Equivalents and Investments	<u>\$38,446</u>
<u>Liabilities:</u>	<u>0</u>
<u>Net Position:</u>	38,446
Restricted for Other Organizations	<u> </u>
<i>Total Net Position</i>	<u><u>\$38,446</u></u>

See accompanying notes to the basic financial statements and accountant's report.

ATHENS CITY SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2025

	<u>Custodial</u>
<u>Additions:</u>	
Custodial Fund Receipts	<u>\$15,650</u>
<i>Total Additions</i>	<u>15,650</u>
<u>Deductions:</u>	
Custodial Fund Disbursements	<u>0</u>
<i>Change in Net Position</i>	15,650
<i>Net Position at Beginning of Fiscal Year</i>	<u>22,796</u>
<i>Net Position at End of Fiscal Year</i>	<u><u>\$38,446</u></u>

See accompanying notes to the basic financial statements.

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

Athens City School District (the District) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by state statute and/or federal guidelines.

The District was established in the mid 1800's and in 1960 the District was consolidated with the portion of the Athens Local School District located in the City of Athens. The District was consolidated in 1964 with the Plains Local School District and the Chauncey Local School District. The District serves an area of approximately 89 square miles. It is located in Athens County, and includes the City of Athens and portions of the Village of Chauncey and the Townships of Athens, Canaan, Dover, and Waterloo. The District is the 182nd largest in the State of Ohio (among 607 school districts) in terms of enrollment. It is staffed by 120 non-certificated employees, 192 certificated full-time teaching personnel and 19 administrative employees who provide services to 2,224 students and other community members. The District currently operates 5 instructional buildings, 1 administrative building, 1 maintenance facility and 1 garage.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For Athens City School District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The District is associated with four organizations, three of which are defined as jointly governed organizations and one as an insurance purchasing pool. These organizations are Meta Solutions, the Tri-County Career Center, the Coalition of Rural and Appalachian Schools and the Sedgwick Worker's Compensation Group Rating Plan. These organizations are presented in Notes 21 and 22 to the basic financial statements.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The District's basic financial statement consists of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses, except for interfund services provided which are not eliminated in the process of consolidation. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function 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, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

B. Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with self-balancing set of accounts. The funds of the District fall within three categories: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

The following are the District's major governmental funds:

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

Bond Retirement Fund - This fund is used to account for financial resources accumulated for the payment of general long-term debt principal, interest and related costs.

Permanent Improvement Fund - This fund is used to account for financial resources to be used for the acquisition, construction or improvement of capital facilities.

Building Fund - This fund is used to account for bond proceeds and other monies for the construction of school facilities.

Classroom Facilities Construction Fund - This fund is used to account for monies accumulated for the construction of classroom facilities.

Building Projects Fund - This fund is used to account for financial resources to be used for the acquisition, construction or improvement of Buildings.

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

Proprietary Fund

The proprietary fund focus is on the determination of the change in net position, financial position and cash flows and is classified as internal service. The internal service fund accounts for the financing of 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 only internal service fund of the District accounts for a self-insurance program which provides medical and prescription drug benefits to employees.

Fiduciary Fund

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 used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds use the economic resources measurement focus. The District's fiduciary fund is a custodial fund which is used to account for OHSA tournament activity.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the Statement of Net Position.

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, current liabilities and deferred inflows of resources 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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the operation of this fund are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The Statement of Cash Flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

The custodial fund is reported using the economic resources measurement focus.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the financial statements of the proprietary fund and the fiduciary fund are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows of resources and deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined, and "available" means that the resources are collectible 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.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, payment in lieu of taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes, payment in lieu of taxes and income taxes are recognized in the fiscal year for which the taxes are levied (See Notes 7 and 8). 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 the fiscal year-end: property taxes available for advance, income taxes, grants and interest.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. 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 include pension and OPEB reported in the government-wide Statement of Net Position. The deferred outflows of resources related to pension and OPEB are explained in Notes 12 and 13.

In addition to the liabilities, the Statement of Net Position reports 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, payments in lieu of taxes, pension and OPEB. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue primarily includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide Statement of Net Position (see Notes 12 and 13).

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

E. Cash, Cash Equivalents and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash, Cash Equivalents and Investments" on the financial statements.

During the fiscal year 2025, the District's investments were limited to Federal Securities, U.S. Treasury Notes and Bills, Commercial Paper, Negotiable Certificates of Deposits and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for non-participating investment contracts, investments are reported at fair value which is based on quoted market prices.

During fiscal year 2025, the District invested in STAR Ohio (the State Treasury Asset Reserve of Ohio), which is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio 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 its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount 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 of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2025 amounted to \$803,702 which includes \$409,307 assigned from other District funds.

For purpose of the Statement of Cash Flows, the proprietary portion of equity in pooled cash, cash equivalents and investments are considered to be liquid because each fund's portion of the pool can be accessed without prior notice or penalty.

F. Inventory

On government-wide and fund financial statements, purchased inventories are presented at cost and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of supplies held for resale. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed or used.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

H. Capital Assets

General capital assets are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

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

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	10 years
Books and Educational Media	5 years

I. Interfund Balances

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

J. Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 101, "Compensated Absences."

Vacation and compensatory time 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 more likely than not that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is more likely than not that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees will be paid.

K. Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities and long-term liabilities are reported in the government-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, claims and judgments, compensated absences and special termination of benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term liabilities 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 benefit payments are due and payable and the pension/OPEB plans' fiduciary net position is not sufficient for payment of these benefits.

L. Pensions/OPEB

For purposes of measuring the net pension/OPEB liability/asset, 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.

M. Net Position

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

Net position restricted for other purposes are primarily from local grants reported in the Special Revenue Funds. Of the District's \$52,536,765 in total restricted net position, none are restricted by enabling legislation.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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

N. Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form or because they are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances of the Board of Education – the District’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – amounts constrained by the District’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority, per Board adopted ordinance, to assign amount to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

O. 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 charges for services for the self-insurance program. Operating expenses are necessary costs incurred to provide the self-insurance service that is the primary activity of that fund. All revenues and expenses not meeting this definition are reported as non-operating.

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

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

P. Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one 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 to the funds that initially paid for them are not presented on the financial statements.

Interfund transfers within the governmental activities are eliminated on the government-wide statements.

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. For fiscal year 2025, the District reported no such items in the financial statements.

R. Estimates

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

S. Budgetary Process

All funds, other than the custodial fund, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation 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 amounts 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 a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. The District Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2025.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 3 - IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES AND RESTATEMENT OF PRIOR NET POSITION/FUND BALANCE

For the fiscal year ended June 30, 2025, the District has implemented GASB Statement No. 101, Compensated Absences – an amendment of GASB Statement No. 16. This statement establishes classification criteria in paragraphs 2 through 7 for standards of governmental accounting and financial reporting for compensated absences along with the associated salary-related payments that include certain defined contribution pensions and defined contribution other postemployment benefits.

Change to or within the Financial Reporting Entity

During fiscal year 2025, changes within the financial reporting entity resulted in restatements of beginning fund balance. For fiscal year 2025, the Elementary and Secondary School Emergency Relief Programs (ESSER) special revenue fund presentation was changed from major to nonmajor and also the District's new Building Projects capital projects fund is presented as a major fund.

	ESSER	All Other Governmental Funds
Balance as Previously Reported at June 30, 2024	(\$135,630)	\$1,298,647
Change to/within the Financial Reporting Entity	135,630	(135,630)
Balance as restated at June 30, 2025	<u>\$0</u>	<u>\$1,163,017</u>

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, implementation of GASB 101 resulted in adjustments to and restatements of beginning net position, as follows:

	Governmental Activities
Balance as Previously Reported at June 30, 2024	\$20,144,717
Implementation of GASB 101	(7,361,119)
Balance as restated at June 30, 2024	<u>\$12,783,598</u>

NOTE 4 - ACCOUNTABILITY

The following funds had a deficit fund balance as of June 30, 2025:

Fund	Amount
<i>Nonmajor Special Revenue Funds:</i>	
Food Service	39,994
Title VI-B	175,604
Title I	256,321
Other State Support	78,602
Other Federal Support	46,583

The deficits in the Title VI-B, Title I, Other State Support and Other Federal Support Funds are the result of expenditures being made in fiscal year 2024 that exceeded the federal grants received during the fiscal year. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur. The deficit in the Food Service Fund is the result of the application of generally accepted accounting purposes. The deficits in the Food Service Fund does not exist on the cash basis.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 4 – ACCOUNTABILITY- (Continued)

The District may maintain negative cash balances in nonmajor special revenue fund if two criteria are met: (1) the General Fund must have available and unencumbered funds to cover the negative amounts; and (2) a reimbursement request must have been submitted by the fiscal year-end. The District has met these two requirements.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While the District is reporting financial position, results of operations and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law and described earlier is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) is presented for the General and ESSER Funds on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and modified accrual GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a restricted, committed or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to Balance Sheet transactions (GAAP basis).
5. Certain funds are maintained as separate funds for accounting and budgetary purposes (budget basis) but do not meet the criteria for separate reporting in the financial statements (GAAP basis) and are reported in the General Fund in accordance with GASB Statement No. 54.

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	<u>General</u>
GAAP Basis	(\$5,364,998)
<i>Adjustments:</i>	
Revenue Accruals	(1,261,755)
Expenditure Accruals	(39,270)
Encumbrances	(58,591)
<i>Prospective Difference:</i>	
Activity of Funds Reclassified For GAAP Reporting Purposes	<u>468,036</u>
Budget Basis	<u><u>(\$6,256,578)</u></u>

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings accounts including passbook accounts.

Public depositories must give security for all public funds on deposit. Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), or by the financial institution's 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, or by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Interim monies may 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, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- (3) Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 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) 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; and
- (6) The State Treasurer's investment pool (STAR Ohio).

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

- (7) Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial papers notes (for a period not to exceed two hundred seventy days) in an amount not too exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.
- (8) Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts;

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited.

Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and GASB Statement No. 40, "Deposit and Investment Risk Disclosures."

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the District may not be able to recover deposits on collateral securities that are the possession of an outside party. As of June 30, 2025, all of the District's bank balance of \$6,814,192 was either covered by Federal Deposit Insurance or collateral was held by the pledging banks trust department not in the District's name or by the financial institution's participation in the Ohio Pooled Collateral System.

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

- Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

The District's financial institution is enrolled in the OPCS.

Investments: As of June 30, 2025, the District had the following investments and maturities:

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Measurement/Investment Type	Measurement Value	Less Than One Year	One to Two Years	Three to Five Years
<i>Amortized Costs:</i>				
STAROhio	\$15,953,056	\$15,953,056	\$0	\$0
<i>Fair Value:</i>				
Commercial Paper	3,630,041	3,630,041	0	0
Federal Farm Credit Bank Discount Notes	3,550,671	1,224,366	507,859	1,818,446
Freddie Mac	1,659,323	1,409,370	0	249,953
Federal Home Loan Mortgage Corporation Notes	249,500	0	0	249,500
Federal Home Loan Bank Bonds	3,474,608	1,344,430	1,830,608	299,570
Money Market	832,005	832,005	0	0
U.S. Treasury Notes	15,505,023	8,507,305	4,187,223	2,810,495
U.S. Treasury Bills	11,117,699	11,117,699	0	0
Negotiable CD's	4,459,297	1,869,613	1,031,154	1,558,530
Total	<u>\$60,431,223</u>	<u>\$45,887,885</u>	<u>\$7,556,844</u>	<u>\$6,986,494</u>

Interest Rate Risk: Interest rate risk is the risk, that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less. Commercial paper must mature within 270 days.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its investments to those authorized by state statute in its investment policy. Moody's Investor Services rated commercial paper at P-1, Standard and Poor's has assigned STAROhio a rating of "AAAm" and for the Federal Farm Credit Bank Discount Notes, Freddie Mac, Federal Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Bonds, and U.S. Treasury Notes and Bills a rating of "AAA". Credit ratings for negotiable CD's are not readily available.

Custodial Credit Risk: For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. District policy provides that investments be held in the name of the District. All of the District's investments are held in the name of the District.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy minimizes concentration of credit risk by diversifying assets by issuer as necessary although Ohio Law sets limits on investments in commercial paper. The District's investments in STAROhio, Commercial Paper, Federal Farm Credit Bank Discount Notes, Freddie Mac, Federal Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Bonds, Money Market, U.S. Treasury Notes, Treasury Bills and Negotiable CD's were 26%, 6%, 6%, 3%, 1%, 6%, 1%, 26%, 18% and 7%, respectively, of the District's total investments.

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

The District has categorized 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 in federal agency securities (FFCB, FNMA, FHLMC, FHLB), U.S. Treasury Notes and Bills, negotiable certificates of deposit and commercial paper and are valued using quoted prices in the markets that are not considered to be active, dealer quotations, or alternative pricing sources for similar assets of liabilities for which all significant inputs are observable either directly or indirectly; Level 3 inputs are significant unobservable inputs. The above chart identifies the District's recurring fair value measurements as of June 30, 2025. All of the District's investments measured at fair value are valued using quoted market prices (Level 2 inputs).

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2025 represents collections of calendar year 2025 taxes. Public utility real property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in 2025 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Athens 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, 2025 are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2025 personal property tax settlement, delinquent taxes outstanding, and real property and public utility taxes which become measurable as of June 30, 2025. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal 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 total amount available as an advance at June 30, 2025 was \$3,348,500 and is recognized as revenue. Of this total amount, \$2,573,286 was available to the General Fund, \$491,138 was available to the Bond Retirement Fund, \$241,252 was available to the Permanent Improvement Fund and \$42,825 was available to the Classroom Facilities Maintenance Fund.

The assessed values upon which the fiscal year 2025 taxes were collected are:

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 7 - PROPERTY TAXES – (Continued)

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$701,629,140	90.54%	\$703,651,230	90.13%
Public Utility Personal	73,343,730	9.46%	77,071,070	9.87%
Total Assessed Value	<u>\$774,972,870</u>	<u>100.00%</u>	<u>\$780,722,300</u>	<u>100.00%</u>

NOTE 8 - SCHOOL INCOME TAXES

The District currently benefits from a 1.00% income tax, which is assessed on earned income only for all residents of the District. The District apportions all the proceeds to the General Fund. During fiscal year 2025, the District received \$5,417,489 from the school income tax.

NOTE 9 - RECEIVABLES

Receivables at June 30, 2025 consisted of property taxes, payment in lieu of taxes, income taxes, interfund and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
General Fund	\$55,150
<i>Nonmajor Special Revenue Funds:</i>	
Title VI-B	335,559
Title I	242,356
Other Federal Support	148,169
<i>Total Nonmajor Special Revenue Funds</i>	<u>726,084</u>
Internal Service Fund	<u>167,601</u>
Total Receivables	<u>\$948,835</u>

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ATHENS CITY SCHOOL DISTRICT*Notes to the Basic Financial Statements**For the Fiscal Year Ended June 30, 2025***NOTE 10 - CAPITAL ASSETS**

Capital asset governmental activity for the fiscal year ended June 30, 2025 was as follows:

<u>Asset Category</u>	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2025</u>
<i>Nondepreciable Capital Assets:</i>				
Land	\$2,050,729	\$0	\$0	\$2,050,729
Construction in Progress	0	2,233,806	0	2,233,806
Total Nondepreciable Capital Assets	<u>2,050,729</u>	<u>2,233,806</u>	<u>0</u>	<u>4,284,535</u>
<i>Depreciable Capital Assets:</i>				
Land Improvements	4,031,288	0	0	4,031,288
Buildings and Improvements	90,645,846	1,364,930	0	92,010,776
Furniture, Fixtures and Equipment	971,420	59,237	(8,081)	1,022,576
Vehicles	<u>2,684,718</u>	<u>746,557</u>	<u>(211,180)</u>	<u>3,220,095</u>
Total Depreciable Capital Assets	<u>98,333,272</u>	<u>2,170,724</u>	<u>(219,261)</u>	<u>100,284,735</u>
Total Capital Assets	<u>100,384,001</u>	<u>4,404,530</u>	<u>(219,261)</u>	<u>104,569,270</u>
<i>Accumulated Depreciation:</i>				
Land Improvements	(2,124,545)	(138,223)	0	(2,262,768)
Buildings and Improvements	(22,108,003)	(2,137,324)	0	(24,245,327)
Furniture, Fixtures and Equipment	(273,140)	(47,957)	3,830	(317,267)
Vehicles	<u>(1,869,507)</u>	<u>(257,431)</u>	<u>211,180</u>	<u>(1,915,758)</u>
Total Accumulated Depreciation	<u>(26,375,195)</u>	<u>(2,580,935)</u>	<u>215,010</u>	<u>(28,741,120)</u>
Total Net Depreciable Capital Assets	<u>71,958,077</u>	<u>(410,211)</u>	<u>(4,251)</u>	<u>71,543,615</u>
Total Net Capital Assets	<u>\$74,008,806</u>	<u>\$1,823,595</u>	<u>(\$4,251)</u>	<u>\$75,828,150</u>

Depreciation expense was charged to governmental functions as follows:

<i>Instruction:</i>	
Regular	\$1,006,493
Special	382,171
Vocational	7,077
<i>Support Services:</i>	
Pupils	311,398
Instructional Staff	50,230
Administration	63,695
Fiscal	28,309
Operations and Maintenance	169,539
Pupil Transportation	366,452
Operation of Non-Instructional Services	116,364
Extracurricular Activities	<u>79,207</u>
Total Depreciation Expense	<u>\$2,580,935</u>

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 11 - 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. During fiscal year 2025, the District contracted with Reed and Baur Insurance Agency of Athens, Ohio for liability insurance, property insurance, fleet and inland marine insurance through the Ohio Casualty Insurance. Coverages provided are as follows:

Description	Amount
Building and Contents - replacement cost (100% co-insurance) (\$5,000 deductible)	\$ 184,674,890
Boiler and Machinery (\$5,000 deductible)	184,674,890
Automobile Liability (\$5,000 deductible for collision and comprehensive)	1,000,000
Uninsured Motorists (\$5,000 deductible for collision and comprehensive)	
Each Accident	100,000
General Liability:	
Each Occurrence (per location)	1,000,000
Aggregate Limit (per location)	2,000,000
Umbrella Liability	
Per Occurrence (per location)	5,000,000
Aggregate Limit (per location)	5,000,000
Self Insured Retention	10,000
Employee Benefits Liability Coverage:	
Per Employee (\$1,000 deductible)	1,000,000
Aggregate Limit	3,000,000

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant change in coverage from last fiscal year other than increasing the building and contents – replacement cost.

The District participates in the Sedgwick Workers' Compensation Group Rating Plan (the "Plan"), an insurance purchasing pool. The intent of the Plan is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Plan. The third-party administrator, CMI, reviews each participant's claims experience and determines the rating tier for that participant.

A common premium rate is applied to all participants in a given rating tier. Each participant pays its workers' compensation premium to the State based on the rate for their rating tier rather than its individual rate. CMI provides administrative, cost control and actuarial services to the Plan.

The district provides a limited health insurance program for its employees. The district is a member of the South Central Ohio Insurance Consortium where all premiums and claims are paid. The internal service funds presented in the financial statements reflects the balance remaining for runout claims from Anthem and will be maintained as a health insurance reserve account separate from the consortium in the even the district decides to leave the consortium in the future. The premiums are paid into the Internal Service Funds and passthrough through to the Consortium who administers the plan and claims.

The District also provides prescription drug insurance to its employees through a self-insured program. The third-party administrator, Express Scripts, reviews and pays claims for both certified and classified employees.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 11 - RISK MANAGEMENT - (Continued)

The claims liability of \$640,763 reported at June 30, 2025 is based on an estimate of claims existing at year end that will be paid in fiscal year 2025, provided by the third-party administrators and the requirements of Governmental Accounting Standards Board Statement No. 10 as amended by Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claim costs, including estimates of costs related to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in claims activity for the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current Fiscal Year Claims</u>	<u>Claims Payments</u>	<u>Balance at End of Fiscal Year</u>
2024	\$232,730	\$9,675,638	\$9,383,499	\$524,869
2025	524,869	9,414,567	9,298,673	640,763

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

The remainder of this note includes the required pension disclosures. See Note 13 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, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018 is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. 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. The Retirement Board of Trustees approved a 2.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries for 2025.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

(Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The District's contractually required contribution to SERS was \$851,748 for fiscal year 2025. Of this amount, none is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective Aug. 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after Aug. 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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 is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. 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. For the fiscal year ended June 30, 2025, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2025 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$2,646,346 for fiscal year 2025. Of this amount, \$322,952 is reported as an intergovernmental payable.

Net Pension Liability

The net pension liability was measured as of June 30, 2024, 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 projected contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net Pension Liability:</i>			
Current Measurement Date	0.12559740%	0.12776098%	
Prior Measurement Date	0.12478330%	0.13179003%	
Change in Proportionate Share	<u>-0.00081410%</u>	<u>0.00402905%</u>	
Proportionate Share of the Net Pension Liability	\$6,425,056	\$24,583,277	\$31,008,333
Pension Expense	\$681,078	\$1,060,774	\$1,741,852

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$245,303	\$1,548,104	\$1,793,407
Changes of Assumptions	57,478	1,132,934	1,190,412
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	376,734	479,953	856,687
Contributions Subsequent to the Measurement Date	<u>851,748</u>	<u>2,646,346</u>	<u>3,498,094</u>
Total Deferred Outflows of Resources	<u><u>\$1,531,263</u></u>	<u><u>\$5,807,337</u></u>	<u><u>\$7,338,600</u></u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	0	13,460	13,460
Net Difference between Projected and Actual Earnings on Pension Plan Investments	401,883	2,113,662	2,515,545
Changes of Assumptions	0	852,774	852,774
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	<u>0</u>	<u>933,850</u>	<u>933,850</u>
Total Deferred Inflows of Resources	<u><u>\$401,883</u></u>	<u><u>\$3,913,746</u></u>	<u><u>\$4,315,629</u></u>

\$3,498,094 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	\$47,582	(\$1,671,136)	(\$1,623,554)
2027	379,461	2,390,504	2,769,965
2028	(31,234)	(809,834)	(841,068)
2029	<u>(118,177)</u>	<u>(662,289)</u>	<u>(780,466)</u>
	<u><u>\$277,632</u></u>	<u><u>(\$752,755)</u></u>	<u><u>(\$475,123)</u></u>

Actuarial Assumptions - SERS

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40 percent	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delated for three years following commencement	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delated for three years following commencement
Investment Rate of Return	7.00 percent net of investment expenses	7.00 percent net of investment expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2024 and 2023 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. Mortality among contingent survivors were based upon the 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% 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.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. ORC 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate/Real Assets	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2024 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 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2024 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 2024 was 9.31 percent.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$9,829,446	\$6,425,056	\$3,558,743

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50 percent	2.50 percent
Projected salary increases	8.50 percent at age 20 to 2.50 percent at age 65	8.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.0 percent, net of investment expenses, including inflation	7.0 percent, net of investment expenses, including inflation
Discount Rate of Return	7.0 percent	7.0 percent
Payroll Increases	3.0 percent	3.0 percent
Cost-of-Living Adjustments (COLA)	0.0 percent	0.0 percent

Post-Retirement mortality rates for 2024 and 2023 are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

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:

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS – (Continued)

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.4 percent, and does not include investment expenses. Over a 30 year period, STRS Ohio's investment consultant indicate that the above target allocation should generate a return above the actuarial rate of return, without new value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024, and was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. 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, 2024.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate -

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$39,657,134	\$24,583,277	\$11,833,384

Assumption and Benefit Changes Since the Prior Measurement Date – The discount rate remained at 7.00 percent for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 13 - POSTEMPLOYMENT BENEFITS

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

Plan Description - School Employees Retirement System (SERS)

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. 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 2025, no allocation of covered payroll 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 2025, 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 2025, the District's surcharge obligation was \$84,895.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$84,895 for fiscal year 2025.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 13 - POSTEMPLOYMENT BENEFITS– (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements was discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liability

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Proportion of the Net OPEB Liability:</i>			
Current Measurement Date	0.12696310%	0.12776098%	
Prior Measurement Date	0.12808150%	0.13179003%	
Change in Proportionate Share	<u>-0.00111840%</u>	<u>-0.00402905%</u>	
 Proportionate Share of the Net OPEB Liability/(Asset)	 \$1,293,113	 (\$2,423,382)	 (\$1,130,269)
OPEB Expense (Gain)	(\$263,598)	(\$526,709)	(\$790,307)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 13 - POSTEMPLOYMENT BENEFITS– (Continued)

	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between Expected and Actual Experience	\$0	\$105,350	\$105,350
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	6,314	0	6,314
Changes of Assumptions	555,003	298,285	853,288
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	222,296	24,990	247,286
Contributions Subsequent to the Measurement Date	84,895	0	84,895
Total Deferred Outflows of Resources	\$868,508	\$428,625	\$1,297,133
Deferred Inflows of Resources:			
Differences between Expected and Actual Experience	\$1,394,309	\$261,165	\$1,655,474
Net Difference between Projected and Actual			
Earnings on Pension Plan Investments	0	104,053	104,053
Changes of Assumptions	594,007	1,092,951	1,686,958
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	168,447	21,326	189,773
Total Deferred Inflows of Resources	\$2,156,763	\$1,479,495	\$3,636,258

\$84,895 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	(\$400,825)	(\$369,176)	(\$770,001)
2027	(276,366)	(163,603)	(439,969)
2028	(190,641)	(209,360)	(400,001)
2029	(169,141)	(194,620)	(363,761)
2030	(136,646)	(157,243)	(293,889)
Thereafter	(199,531)	43,132	(156,399)
	(\$1,373,150)	(\$1,050,870)	(\$2,424,020)

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.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 13 - POSTEMPLOYMENT BENEFITS– (Continued)

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, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40 percent	2.40 percent
Future Salary Increases, including inflation Wage Increases	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expenses	7.00 percent net of investment expenses
Municipal Bond Index Rate:		
Measurement Date	3.93 percent	3.86 percent
Prior Measurement Date	3.86 percent	3.69 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	4.88 percent	4.27 percent
Prior Measurement Date	4.27 percent	4.08 percent
Medical Trend Assumption		
Medicare	7.00 to 4.40 percent	6.75 to 4.40 percent
Pre-Medicare	7.00 to 4.40 percent	6.75 to 4.40 percent

For 2024 and 2023, 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.

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 13 - POSTEMPLOYMENT BENEFITS– (Continued)

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 log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate/Real Assets	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024 was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023 was 4.27 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 state statute contribution rate of 1.50 percent of projected covered employee 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 is projected to be depleted in 2059 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, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.93 percent at June 30, 2024 and 3.86 percent at June 30, 2023.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 13 - POSTEMPLOYMENT BENEFITS – (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88 percent) and higher (5.88 percent) than the current discount rate (4.88 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.00 percent decreasing to 3.40 percent) and higher (7.00 percent decreasing to 5.40 percent) than the current rate (6.00 percent to 4.40 percent).

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$1,724,320	\$1,293,113	\$950,461

	Current		
	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$874,096	\$1,293,113	\$1,843,877

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation and the June 30, 2023 actuarial valuation are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Projected salary increases	Varies by service from 2.50 percent to 8.50 percent	Varies by service from 2.50 percent to 8.50 percent
Investment Rate of Return	7.0 percent, net of investment expenses, including inflation	7.0 percent, net of investment expenses, including inflation
Discount Rate of Return	7.0 percent	7.0 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial, 3.94 percent ultimate	7.50 percent initial, 4.14 percent ultimate
Medicare	-112.22 percent initial, 3.94 percent ultimate	-10.94 percent initial, 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial, 3.94 percent ultimate	11.95 percent initial, 4.14 percent ultimate
Medicare	-15.14 percent initial, 3.94 percent ultimate	1.33 initial, 4.14 percent ultimate

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

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 13 - POSTEMPLOYMENT BENEFITS– (Continued)

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

Actuarial assumptions used in the June 30, 2024; valuation is based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00 %</u>	

* Final target weights reflected at October 1, 2022

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and does not include investment expenses. Over a 30 year period, STRS Ohio's investment consultant indicate that the above target allocation should generate a return above the actuarial rate of return, without new value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024, and was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan assets of 7.00 percent was used to measure the total OPEB liability as of June 30, 2024.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability/Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB liability/asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB 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 assumption. Also shown is the net OPEB liability/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.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 13 - POSTEMPLOYMENT BENEFITS – (Continued)

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Asset	(\$1,970,369)	(\$2,423,382)	(\$2,817,601)
		<u>Current Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Asset	(\$2,844,230)	(\$2,423,382)	(\$1,917,257)

Assumption Changes Since the Prior Measurement Date – The discount rate remained unchanged at 7.00 percent for June 30, 2024 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The longer Medicare Trends for years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage Contract on December 31, 2028.

NOTE 14 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and State laws. *Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. *Teachers and administrators who work less than 260 days per year do not earn vacation time.

*Only 12-month classified employees get vacations.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 320 days for aides and 320 days for all other classified employees and 320 days for certified employees. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit up to a maximum of 75 days for teachers, 80 days for both classified and aides.

Dental, Vision, and Life Insurance

Dental insurance coverage is provided through Delta Dental. All full-time employees pay 10% of the premium and the Board pays 90%. All less than full-time employees pay a pro-rated share based on hours worked. Vision insurance is provided by the District through Vision Services Plus (VSP), Inc. The employees share the cost of the monthly premium with the Board, the Board pays the first \$12 and the employee contributes the rest of the premium.

The District provides life insurance and accidental death and dismemberment insurance to all employees through AUL, in the amount of \$25,000 for classified employees, \$25,000 for certified employees, \$75,000 for administrators, \$250,000 for the Superintendent and \$250,000 for the Treasurer.

ATHENS CITY SCHOOL DISTRICT*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***NOTE 15 - LONG-TERM LIABILITIES**

During fiscal year 2025, the following changes occurred in governmental activities long-term obligations.

	Issue Date	Interest Rate	Restated Principal Outstanding at June 30, 2024	Additions	Deductions	Principal Outstanding at June 30, 2025	Amount Due In One Year
<i>Governmental Activities:</i>							
2019 Facilities Construction Bonds							
Facilities Const. and Imp. Bonds 2019A	2019	3.25-4.00%	\$41,860,000	\$0	\$0	\$41,860,000	\$0
Facilities Const. and Imp. Bonds 2019B	2019	2.91-5.00%	5,300,000	0	695,000	4,605,000	1,060,000
Facilities Const. and Imp. Bonds 2019C	2019	3.00-5.00%	9,850,000	0	0	9,850,000	0
2021 Refunding Bonds							
Term Bonds	2021	0.45%	881,000	0	881,000	0	0
2024 Facilities Construction Bonds							
Facilities Const. and Imp. Bonds 2024	2024	5.00%	24,000,000	0	0	24,000,000	220,000
<i>Add Deferred Amounts:</i>							
Premiums on Bonds			3,940,036	0	147,138	3,792,898	147,137
Total General Obligation Bonds			85,831,036	0	1,723,138	84,107,898	1,427,137
<i>Net Pension Liability:</i>							
STRS			28,380,901	0	3,797,624	24,583,277	0
SERS			6,894,920	0	469,864	6,425,056	0
Total Net Pension Liability			35,275,821	0	4,267,488	31,008,333	0
<i>Net OPEB Liability:</i>							
SERS			2,110,073	0	816,960	1,293,113	0
Total Net OPEB Liability			2,110,073	0	816,960	1,293,113	0
Compensated Absences			9,388,525	2,919,428	0	12,307,953	74,990
Total Governmental Activities Long-Term Liabilities			\$132,605,455	\$2,919,428	\$6,807,586	\$128,717,297	\$1,502,127

Facilities Construction and Improvement Bonds - During fiscal year 2019, the District issued \$60,500,000 of general obligation bonds for the construction of new school facilities. The \$2,844,727 premium on the issuance of the serial bonds is netted against this debt and is being amortized over the life of the debt. The serial bonds are retired through the Bond Retirement Fund using tax revenues.

The Series 2019A Term Bonds maturing on December 1, 2044 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2041	\$2,260,000
2042	2,350,000
2043	2,445,000

The remaining principal amount of such Series 2019A Term Bonds (\$2,540,000) will be paid at stated maturity on December 1, 2044.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 15 - LONG-TERM LIABILITIES - (Continued)

The Series 2019A Term Bonds maturing on December 1, 2048 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2045	\$2,645,000
2046	2,735,000
2047	2,825,000

The remaining principal amount of such Series 2019A Term Bonds (\$2,920,000) will be paid at stated maturity on December 1, 2048.

The Series 2019C Term Bonds maturing on December 1, 2034 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2031	\$50,000
2032	50,000
2033	155,000

The remaining principal amount of such Series 2019C Term Bonds (\$235,000) will be paid at stated maturity on December 1, 2034.

The Series 2019C Term Bonds maturing on December 1, 2036 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2035	\$240,000

The remaining principal amount of such Series 2019C Term Bonds (\$380,000) will be paid at stated maturity on December 1, 2036.

The Series 2019C Term Bonds maturing on December 1, 2044 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2040	\$560,000
2041	570,000
2042	730,000
2043	740,000

The remaining principal amount of such Series 2019C Term Bonds (\$755,000) will be paid at stated maturity on December 1, 2044.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 15 - LONG-TERM LIABILITIES - (Continued)

The Series 2019C Term Bonds maturing on December 1, 2048 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2045	\$945,000
2046	960,000
2047	980,000

The remaining principal amount of such Series 2019C Term Bonds (\$1,170,000) will be paid at stated maturity on December 1, 2048.

Refunding General Obligation Bonds - During fiscal year 2021, the District issued \$3,465,000 of general obligation bonds for the current refunding of \$3,465,000 of the 2013 series bonds. The refunding was undertaken to reduce total future debt service payments over the life of the bonds by \$177,176 and to obtain an economic gain of \$136,710. The refunding bonds are retired through the Bond Retirement Fund using tax revenues.

The Series 2021 Term Bonds maturing on December 1, 2044 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

The remaining principal amount of such Series 2022 Term Bonds (\$881,000) was paid at stated maturity on December 1, 2024. This obligation is now completely paid off.

Facilities Construction and Improvement Bonds - During fiscal year 2024, the District issued \$24,000,000 of general obligation bonds for the construction of new school facilities. The \$1,569,430 premium on the issuance of the serial bonds is netted against this debt and is being amortized over the life of the debt. The serial bonds are retired through the Bond Retirement Fund using tax revenues.

The Series 2024 Term Bonds maturing on December 1, 2049 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2045	\$1,120,000
2046	1,180,000
2047	1,240,000
2048	1,320,000

The remaining principal amount of such Term Bonds (\$1,390,000) will be paid at stated maturity on December 1, 2049.

ATHENS CITY SCHOOL DISTRICT*Notes to the Basic Financial Statements**For the Fiscal Year Ended June 30, 2025***NOTE 15 - LONG-TERM LIABILITIES** - (Continued)

The Series 2024 Term Bonds maturing on December 1, 2053 are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

<u>Date</u>	<u>Principal Amount to be Redeemed</u>
2050	\$1,465,000
2051	1,590,000
2052	1,660,000

The remaining principal amount of such Series 2024 Term Bonds (\$1,730,000) will be paid at stated maturity on December 1, 2053.

Principal and interest requirements to retire the general obligation bonds outstanding at June 30, 2024, are as follows:

Fiscal Year Ending	2019 School Improvement Bonds					
	Series 2019A		Series 2019B		Series 2019C	
	Principal	Interest	Principal	Interest	Principal	Interest
June 30						
2026	\$0	\$1,590,963	\$1,060,000	\$126,203	\$0	\$327,369
2027	0	1,590,963	1,085,000	94,451	0	327,369
2028	0	1,590,963	1,215,000	59,168	0	327,369
2029	0	1,590,963	1,245,000	20,107	0	327,369
2030	1,335,000	1,564,263	0	0	0	327,369
2031-2035	7,955,000	6,917,313	0	0	490,000	1,604,344
2036-2040	9,675,000	5,159,713	0	0	1,950,000	1,336,094
2041-2045	11,770,000	3,021,413	0	0	3,355,000	902,019
2046-2050	11,125,000	737,994	0	0	4,055,000	264,297
Totals	<u>\$41,860,000</u>	<u>\$23,764,548</u>	<u>\$4,605,000</u>	<u>\$299,929</u>	<u>\$9,850,000</u>	<u>\$5,743,599</u>

Fiscal Year Ending	2024 School Improvement Bonds			
	Series 2024		Total	
	Principal	Interest	Principal	Interest
June 30				
2026	\$220,000	\$1,130,050	\$1,280,000	\$3,174,585
2027	235,000	1,118,675	1,320,000	3,131,458
2028	300,000	1,105,300	1,515,000	3,082,800
2029	320,000	1,089,800	1,565,000	3,028,239
2030	340,000	1,073,300	1,675,000	2,964,932
2031-2035	2,190,000	5,070,500	10,635,000	13,592,157
2036-2040	3,200,000	4,401,000	14,825,000	10,896,807
2041-2045	4,500,000	3,439,750	19,625,000	7,363,182
2046-2050	6,250,000	2,104,250	21,430,000	3,106,541
2051-2055	6,445,000	532,900	6,445,000	532,900
Totals	<u>\$24,000,000</u>	<u>\$21,065,525</u>	<u>\$80,315,000</u>	<u>\$50,873,601</u>

The above amortization table excludes the amortization of the issuance premium on the bonds.

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 15 - LONG-TERM LIABILITIES - (Continued)

The District pays obligations related to employee compensation from the fund benefitting from their service. The compensated absences and net pension/OPEB liabilities are paid from the fund from which the respective employees' salaries are paid. Most of the District's employees are paid from the General Fund, with the remainder being paid from the Food Service, Title VI-B, Title I and Other Federal Support Funds.

The District's overall legal debt margin was (\$7,626,611) with an unvoted debt margin of \$780,722 at June 30, 2025. Net indebtedness exceeds the 9% limitation due to bonds issued to fund the District's portion of costs of a school facilities project under ORC Chapter 3318 and, as a result, such debt is not subject to state constraints or special needs approval pursuant to ORC Section 133.06(1).

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:

	General	Bond Retirement	Permanent Improvement	Building	Classroom Facilities Construction	Building Projects	Nonmajor Governmental Funds	Total Governmental Funds
<i>Nonspendable:</i>								
Prepays	\$213,158	\$0	\$0	\$0	\$0	\$0	\$0	\$213,158
Unclaimed Monies	45,013	0	0	0	0	0	0	45,013
<i>Total Nonspendable</i>	<u>258,171</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>258,171</u>
<i>Restricted:</i>								
<i>Special Revenues:</i>								
Classroom Facilities	0	0	0	0	0	0	1,702,234	1,702,234
Student Activities	0	0	0	0	0	0	75,019	75,019
District Managed Activities	0	0	0	0	0	0	100,643	100,643
Local Grants	0	0	0	0	0	0	24,145	24,145
State Grants	0	0	0	0	0	0	736	736
Debt Service	0	2,692,663	0	0	0	0	0	2,692,663
Capital Projects	0	0	2,701,455	17,671,419	13,782,617	11,463,988	0	45,619,479
<i>Total Restricted</i>	<u>0</u>	<u>2,692,663</u>	<u>2,701,455</u>	<u>17,671,419</u>	<u>13,782,617</u>	<u>11,463,988</u>	<u>1,902,777</u>	<u>50,214,919</u>
<i>Committed:</i>								
Termination Benefits	494,187	0	0	0	0	0	0	494,187
<i>Assigned:</i>								
<i>Encumbrances:</i>								
Instruction	17,990	0	0	0	0	0	0	17,990
Support Services	40,602	0	0	0	0	0	0	40,602
Uniform School Supplies	28,465	0	0	0	0	0	0	28,465
Principals Fund	273,305	0	0	0	0	0	0	273,305
Future Appropriations	1,332,263	0	0	0	0	0	0	1,332,263
<i>Total Assigned</i>	<u>1,692,625</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,692,625</u>
<i>Unassigned (Deficit)</i>	<u>13,528,255</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(597,104)</u>	<u>12,931,151</u>
Total Fund Balance	<u><u>\$15,973,238</u></u>	<u><u>\$2,692,663</u></u>	<u><u>\$2,701,455</u></u>	<u><u>\$17,671,419</u></u>	<u><u>\$13,782,617</u></u>	<u><u>\$11,463,988</u></u>	<u><u>\$1,305,673</u></u>	<u><u>\$65,591,053</u></u>

ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 17 - INTERFUND ACTIVITY

As of June 30, 2025, receivables and payables that resulted from various interfund transactions were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$274,920	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Title VI-B	0	80,278
Title I	0	128,132
Other State Support	0	51,132
Other Federal Support	0	15,378
Total Non-Major Funds	<u>0</u>	<u>274,920</u>
Total	<u>\$274,920</u>	<u>\$274,920</u>

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

NOTE 18 - STATUTORY SET-ASIDES

The following changes occurred in the District's set-aside reserve accounts during fiscal year 2025:

	<u>Capital Improvements</u>
Set Aside Balance June 30, 2024	\$0
Current Year Set Aside Requirement	552,310
Current Year Qualifying Disbursements	<u>(1,502,224)</u>
Total	<u>(949,914)</u>
Set Aside Reserved Balance as of June 30, 2025	<u>\$0</u>
Total Restricted Assets	<u>\$0</u>

Although the District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

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ATHENS CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

NOTE 19 – ENCUMBRANCE COMMITMENTS

At June 30, 2025, the District had cash basis encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	
General	\$58,591
Permanent Improvement	332,304
Building	702,289
Classroom Facilities Construction	1,431,068
<i>Nonmajor Funds:</i>	
Other Local Support	6,956
Student Managed Activities	4,635
District Managed Support	724
Other State Support	72,995
Other Federal Support	90,303
<i>Total Nonmajor Funds</i>	<u>175,613</u>
Total Encumbrances	<u><u>\$2,699,865</u></u>

NOTE 20 – INTERFUND TRANSFERS

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$0	\$8,060,052
Permanent Improvement	0	2,000,000
Classroom Facilities Construction	0	1,483,392
Building Projects Fund	11,463,988	0
Other Governmental Funds	79,456	0
Total	<u><u>\$11,543,444</u></u>	<u><u>\$11,543,444</u></u>

Transfers are used to (1) 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 (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS

Meta Solutions

Meta Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. Meta Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. Meta Solutions membership consists of 170 public schools, 12 educational service centers, 11 career technology centers, and more than 150 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by Meta Solutions. Meta Solutions is governed by a 13-member board of directors made up of Superintendents and School Business Officials selected from the 170 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The District made payments of \$46,332 to META Solutions for core services for fiscal year 2025.

Tri-County Career Center

The Tri-County Career Center is a jointly governed organization providing vocational services to its eight member Districts. The Center is governed by a board of education comprised of eleven members appointed by the participating schools. The board controls the financial activity of the Center and reports to the Ohio Department of Education and the Auditor of State of Ohio. The continued existence of the Center is not dependent on the District's continued participation and no equity interest exists. During fiscal year 2025, the District made no contributions to the Center. Financial information can be obtained from the Tri-County Career Center, 15676 State Route 691, Nelsonville, Ohio 45764.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools is a jointly governed organization including over 100 school districts in southeastern Ohio. The Coalition is operated by a Board which is composed of fourteen members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Council provides various in service for school district administrative personnel; gathers of data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Council is not dependent on the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for the Council. The District made \$400 payments for membership in fiscal year 2025.

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ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS – (Continued)

Ohio Coalition of Equity and Adequacy of School Funding

The Ohio Coalition of Equity and Adequacy of School Funding is organized as a council of governments pursuant to Chapter 167 of the Ohio Revised Code. The Coalition was organized to challenge the constitutionality of the Ohio school fund system. The purpose of the Coalition is to bring about greater equity and adequacy of public school funding in Ohio. The Coalition is governed by a Steering Committee of school district representatives. Though most of the members are superintendents, some treasurers, board members, and administrators also serve. Several persons serve as ex officio members. The Committee exercised total control over the operations of the Coalition, including budgeting, appropriating, contracting, and designating management. Each participant's control is limited to its representation of the board. The membership of the Coalition includes over 500 school districts throughout the State of Ohio. Member school districts, joint vocational schools, and educational service centers pay annual dues and supplemental dues based on their pupil enrollment. The Coalition is not dependent on the continued participation of the District and the District does not maintain an equity interest or financial responsibility for the Coalition. The fiscal agent for the Coalition is the Muskingum Valley Education Service Center. During 2025, the District paid \$4,576 for services with the Coalition. Financial information may be obtained from the Ohio Coalition of Equity and Adequacy of School Funding at 50 South Young Street, Suite M-102, Columbus, Ohio 43215.

NOTE 22 - INSURANCE PURCHASING POOL

SchoolComp Worker's Compensation Group Rating Plan

The District participates in a workers' compensation program jointly sponsored by the Ohio Association of School Business Officials (OASBO) and the Ohio School Board Association (OSBA), known as SchoolComp. Comp Management, Inc. (CMI) is the program's third party administrator. SchoolComp serves to group its members' risks for the purpose of obtaining a favorable experience rating to determine its premium liability to the Ohio Bureau of Workers' Compensation (OBWC) and the Ohio Workers' Compensation Fund. This may be accomplished through participation in a group rating program or through group retrospective rating. The District has chosen to participate in the group rating program for 2025. Participation in SchoolComp is restricted to members who meet enrollment criteria and are jointly in good standing with OASBO and OSBA. OASBO and OSBA are certified sponsors recognized by OBWC.

NOTE 23 - CONTINGENCIES

A. 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2025, if applicable, cannot be determined at this time.

B. Litigation

The District is involved in no pending litigation that would have a material effect on the financial condition of the District.

ATHENS CITY SCHOOL DISTRICT

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

NOTE 23 – CONTINGENCIES –(Continued)

C. 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. As of the date of this report, ODE adjustments for fiscal year 2025 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2025 financial statements was insignificant.

NOTE 24 – SUBSEQUENT EVENTS

On June 30, 2025, the Governor signed Amended Substitute House Bill 96 (“HB96”), the State of Ohio’s fiscal years 2026-27 biennial operating budget. Under HB 96, increases in state aid outside of the ongoing Fair School Funding Plan phase-in are limited to components based on school achievement measures and the enrollment-growth supplement; the legislation did not include any adjustment to the base cost. For the District, rising local capacity continues to outpace any potential increase in State support, resulting in a greater proportion of the cost of public education being borne by local taxpayers rather than shared equitably between the State and the District.

When combined with recent veto-override actions related to local property-tax options, the District anticipates greater constraints on its ability to seek future local tax support.

Since year-end, the General Assembly has also advanced multiple bills aimed a property-tax reform, including House Bills 186, 129, and 335, each proposing various changes intended to reduce or limit property-tax burdens on homeowners, many of which would directly affect school district tax collections. While the final legislative outcomes remain uncertain, these proposals signal continued legislative activity focused on reducing school district property-tax revenues in future years. At the same time, results from the most recent statewide elections indicate that, overall, communities have returned to historical norms in passing and renewing school district levies, reflecting continued local support for public education despite ongoing debates over tax policy.

In addition, a statewide citizen-initiative petition titled the **Abolishment of Taxes on Real Property** has been approved for circulation by the Ohio Attorney General. As of the evaluation date, the petition group has publicly reported collecting a substantial number of signatures; however, it has not yet met the constitutional requirement of approximately 415,000 valid signatures statewide or the requirement to collect signatures from at least 44 counties for ballot placement. The measure therefore remains in the signature-gathering phase, and its impact on future District revenues cannot be determined at this time.

On September 4, 2025, the Board approved the Construction Documents Phase submission for the new high school project, including but not limited to, the plans and specifications and corresponding estimates prepared by Schorr and Ruscilli. They also authorized the Superintendent, Treasurer, and Board President to negotiate and execute GMP Amendment No. 1.2 in an amount not to exceed \$57,631,073.36, which includes the LFI contribution in an amount not to exceed \$26,418,084.03, and execute any other documents consistent with the intent of this resolution, and contingent on OFCC approval.

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REQUIRED SUPPLEMENTARY INFORMATION

ATHENS CITY SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Measurement Periods

	2025	2024	2023	2022
<u>School Employees Retirement System of Ohio</u>				
District's Proportion of the Net Pension Liability	0.1255974%	0.1247833%	0.1153973%	0.1212983%
District's Proportionate Share of the Net Pension Liability	\$6,425,056	\$6,894,920	\$6,241,584	\$4,475,556
District's Covered Payroll	\$5,919,986	\$5,659,586	\$4,747,293	\$4,500,457
District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	108.53%	121.83%	131.48%	99.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%
<u>State Teachers Retirement System of Ohio</u>				
District's Proportion of the Net Pension Liability	0.12776098%	0.13179003%	0.12605561%	0.12961216%
District's Proportionate Share of the Net Pension Liability	\$24,583,277	\$28,380,901	\$28,022,321	\$16,572,079
District's Covered Payroll	\$17,457,979	\$15,076,936	\$16,338,314	\$16,973,743
District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	140.81%	188.24%	171.51%	97.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%	80.00%	78.88%	87.80%

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016
0.1252495%	0.1290372%	0.1290267%	0.1318857%	0.1341380%	0.1379825%
\$8,284,266	\$7,720,522	\$7,389,598	\$7,879,879	\$9,817,664	\$7,873,415
\$4,896,214	\$4,909,700	\$4,798,143	\$4,732,736	\$5,653,029	\$5,659,901
169.20%	157.25%	154.01%	166.50%	173.67%	139.11%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%
0.13174747%	0.13109623%	0.12941815%	0.13204470%	0.13807746%	0.13886540%
\$31,878,200	\$28,991,143	\$28,456,145	\$31,367,502	\$46,218,688	\$38,378,335
\$16,606,886	\$15,376,407	\$15,028,286	\$14,624,543	\$14,851,900	\$14,617,150
191.96%	188.54%	189.35%	214.49%	311.20%	262.56%
75.48%	77.40%	77.31%	75.30%	66.80%	72.10%

ATHENS CITY SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability/Asset
Last Nine Measurement Periods (1)

	2025	2024	2023	2022
<u>School Employees Retirement System of Ohio</u>				
District's Proportion of the Net OPEB Liability	0.12696310%	0.12808150%	0.11749560%	0.12169780%
District's Proportionate Share of the Net OPEB Liability	\$1,293,113	\$2,110,073	\$1,649,650	\$2,303,231
District's Covered Payroll	\$5,919,986	\$5,659,586	\$4,747,293	\$4,500,457
District's Proportionate Share of the Net OPEB Liability as a Percentage of it's Covered Payroll	21.84%	37.28%	34.75%	51.18%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%
<u>State Teachers Retirement System of Ohio</u>				
District's Proportion of the Net OPEB Liability/Asset	0.12776098%	0.13179003%	0.12605561%	0.12961216%
District's Proportionate Share of the Net OPEB Asset	\$2,423,382	\$2,563,134	\$3,264,000	\$2,732,766
District's Proportionate Share of the Net OPEB Liability	\$0	\$0	\$0	\$0
District's Covered Payroll	\$17,457,979	\$15,076,936	\$16,338,314	\$16,973,743
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of it's Covered Payroll	(13.88%)	(17.00%)	(19.98%)	(16.10%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	158.00%	168.50%	230.70%	174.70%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017
0.12396240%	0.13035330%	0.13027600%	0.13287860%	0.13287860%
\$2,694,109	\$3,278,111	\$3,614,208	\$3,566,113	\$3,787,532
\$4,896,214	\$4,909,700	\$4,798,143	\$4,732,736	\$5,653,029
55.02%	66.77%	75.33%	75.35%	67.00%
18.17%	15.57%	13.57%	12.46%	11.49%
0.13174747%	0.13109623%	0.12941815%	0.13204470%	0.13204470%
\$2,315,459	\$2,171,268	\$2,079,618	\$0	\$0
\$0	\$0	\$0	\$5,151,897	\$7,061,785
\$16,606,886	\$15,376,407	\$15,028,286	\$14,624,543	\$14,851,900
(13.94%)	(14.12%)	(13.84%)	35.23%	47.55%
182.13%	174.74%	176.00%	47.10%	37.30%

ATHENS CITY SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Contributions
School Employees Retirement Systems of Ohio
Last Ten Fiscal Years

	2025	2024	2023	2022
<u>Pension</u>				
Contractually Required Contributions	\$851,748	\$828,798	\$792,342	\$664,621
Contributions in Relation to the Contractually Required Contributions	<u>(851,748)</u>	<u>(828,798)</u>	<u>(792,342)</u>	<u>(664,621)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 District Covered Payroll	 \$6,083,914	 \$5,919,986	 \$5,659,586	 \$4,747,293
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
 <u>OPEB</u>				
Contractually Required Contributions	\$84,895	\$85,402	\$91,899	\$74,178
Contributions in Relation to the Contractually Required Contributions	<u>(84,895)</u>	<u>(85,402)</u>	<u>(91,899)</u>	<u>(74,178)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 District Covered Payroll	 \$6,083,914	 \$5,919,986	 \$5,659,586	 \$4,747,293
Contributions as a Percentage of Covered Payroll	1.40%	1.44%	1.62%	1.56%

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

See accompanying notes to the required supplementary information.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$630,064	\$685,470	\$662,810	\$647,749	\$662,583	\$791,424
<u>(630,064)</u>	<u>(685,470)</u>	<u>(662,810)</u>	<u>(647,749)</u>	<u>(662,583)</u>	<u>(791,424)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,500,457	\$4,896,214	\$4,909,700	\$4,798,143	\$4,732,736	\$5,653,029
14.00%	14.00%	13.50%	13.50%	14.00%	14.00%
\$62,590	\$51,216	\$94,567	\$91,611	\$68,005	\$0
<u>(62,590)</u>	<u>(51,216)</u>	<u>(94,567)</u>	<u>(91,611)</u>	<u>(68,005)</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,500,457	\$4,896,214	\$4,909,700	\$4,798,143	\$4,732,736	\$5,653,029
1.39%	1.05%	1.93%	1.91%	1.44%	0.00%

ATHENS CITY SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2025	2024	2023	2022
<u>Pension</u>				
Contractually Required Contributions	\$2,646,346	\$2,444,117	\$2,110,771	\$2,287,364
Contributions in Relation to the Contractually Required Contributions	<u>(2,646,346)</u>	<u>(2,444,117)</u>	<u>(2,110,771)</u>	<u>(2,287,364)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 District Covered Payroll	 \$18,902,471	 \$17,457,979	 \$15,076,936	 \$16,338,314
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
 <u>OPEB</u>				
Contractually Required Contributions	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 District Covered Payroll	 \$18,902,471	 \$17,457,979	 \$15,076,936	 \$16,338,314
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

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

See accompanying notes to the required supplementary information.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$2,376,324	\$2,324,964	\$2,152,697	\$2,103,960	\$2,047,436	\$2,079,266
<u>(2,376,324)</u>	<u>(2,324,964)</u>	<u>(2,152,697)</u>	<u>(2,103,960)</u>	<u>(2,047,436)</u>	<u>(2,079,266)</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$16,973,743	\$16,606,886	\$15,376,407	\$15,028,286	\$14,624,543	\$14,851,900
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$16,973,743	\$16,606,886	\$15,376,407	\$15,028,286	\$14,624,543	\$14,851,900
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

ATHENS CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Pension

Changes in benefit terms:

2014-2017: There were no changes in benefit terms for the period.

2018: The following were the most significant changes in benefit terms:

- The cost-of-living adjustment was changed from a fixed 3.00% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018.
- Under HB 49, the Board enacted a three-year COLA suspension for benefit recipients in calendar year 2018, 2019 and 2020.

2019: The following were the most significant changes in benefit terms:

- Under Senate Bill 8, the Board enacted a three-year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2020-2025: There were no changes in benefit terms for the period.

Changes in assumptions:

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

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

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.

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

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

- Assumed rate of inflation was reduced from 3.00% to 2.4%
- Payroll Growth Assumption was reduced from 3.5% to 3.25%

ATHENS CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO (Continued)

- Mortality among active members was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection and a five year age set-forward for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection with Scale BB, 105.5% of male rates, and 122.5% of female rates.

2023: The following changes were made to the actuarial assumptions as identified:

- Cost-of-Living Adjustments was increased from 2.00% to 2.50% for calendar year 2023.

2024: The following changes were made to the actuarial assumptions as identified:

- Cost-of-Living Adjustments was increased from 2.00% to 2.50% for the calendar year 2024.

2025: The following changes were made to the actuarial assumptions as identified:

- Cost-of-Living Adjustments was increased from 2.00% to 2.50% for the calendar year 2025.

Other Postemployment Benefits

Changes in benefit terms:

2017-2025: There were no changes in benefit terms for the period.

Changes in assumptions:

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

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disabled members was updated to the following:
 - RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

- Discount rate used to measure the total OPEB liability at June 30, 2017 was 3.63 percent.

ATHENS CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO (Continued)

• Discount rate used to measure total OPEB liability prior to June 30, 2017 was 2.98 percent.
2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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

- Assumed rate of inflation was reduced from 3.00% to 2.4%
- Payroll Growth Assumption was reduced from 3.5% to 1.75%
- Mortality among active members was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection and a five year age set-forward for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection with Scale BB, 105.5% of male rates, and 122.5% of female rates.

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

2024: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- The assumption for percent of pre-Medicare eligible retirees who chose the Wraparound plan increased from 10% to 20%.
- The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2025: The health care trend assumption was updated.

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO

Pension

Changes in benefit terms:

2017-2025: There were no changes in benefit terms for the period.

Changes in assumptions:

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

- Long term expected rate of return was reduced from 7.75% to 7.45%,
- Inflation assumption was lowered from 2.75% to 2.50%,

ATHENS CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO (Continued)

- Payroll growth assumption was lowered to 3.00%,
- 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.
- Healthy and disabled mortality assumptions were updated to the following:
 - RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

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

2022: Long term expected rate of return was reduced from 7.45% to 7.00%.

2023: Projected salary increases beginning rate changed from 12.50% to 8.50%.

2024-2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Other Postemployment Benefits

Changes in benefit terms:

2017: There were no changes in benefit terms for the period.

2018: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service.
- Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries
- All remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- Subsequent to the current measurement date, the date for discontinuing remaining Medicare Part B premium reimbursements is extended to January 2020.

2019: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019.
- The non-Medicare frozen subsidy base premium was increased effective January 1, 2019.
- All remaining Medicare Part B premium reimbursements will be discontinued beginning January 2021.

2020: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.944% to 1.984% per year of service effective January 1, 2020.
- The non-Medicare frozen subsidy base premium was increased effective January 1, 2020.
- Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare Plan.

ATHENS CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO (Continued)

- Medicare Part B monthly reimbursements elimination date was postponed to January 1, 2021.

2021: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.984% to 2.055% per year of service effective January 1, 2021.
- The non-Medicare frozen subsidy base premium was increased effective January 1, 2021.
- Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare Plan.
- Medicare Part B monthly reimbursements elimination date was postponed indefinitely.

2022 - 2025: There were no changes in benefit terms for the period.

Changes in assumptions:

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

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

- Discount rate was increased from 3.26% to 4.13%
- 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
- 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.

2019: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45%
- Valuation year per capita health care costs were updated

2020-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2022: Discount rate was reduced from 7.45% to 7.00%.

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

- Projected salary increases beginning rate changed from 12.50% to 8.50%.

ATHENS CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO (Continued)

- Health care cost trend rates were modified for medical and prescription drug costs.

2024-2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

ATHENS CITY SCHOOL DISTRICT
Description of Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than amounts related to debt service or capital projects) that are restricted or committed to expenditures for specified purposes. The term proceeds of specific sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The following are descriptions of the District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Food Service

A fund used to account for the financial transactions related to the food service operations of the District.

Classroom Facilities Maintenance

A fund used to account for the proceeds of a property tax levy to be used for the maintenance of school facilities.

Other Local Support

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for specified purposes. These sources include Staff Accounts, Telecomm (E-Rate) Grant, Hopewell Health Grant and Martha Jennings Holden Grant.

Student Managed Activities

To account for student activity programs which have student participation in the activity, which has student management of the programs.

District Managed Student Activities

To account for student activity programs which have student participation in the activity, but do not have student management of the programs.

Other State Support

A fund used to account for various restricted monies received from State agencies which are not classified elsewhere. This state funding includes: Preschool Grant, High Schoolers That Work Grant, Student Wellness and Success Grant, Agricultural Education Grant, Ohio Attorney General School Safety Grant and other miscellaneous state grants.

Title VI-B

A fund used to account for programs to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

ATHENS CITY SCHOOL DISTRICT
Description of Governmental Funds

Nonmajor Special Revenue Funds (Continued)

Title I

A fund used to account for financial assistance provided to State and local educational agencies to meet the special needs of educationally deprived children.

Elementary and Secondary School Emergency Relief Grant (ESSER) Fund

This fund is used to account for federal monies received as part of Coronavirus relief funding. These funds are to be used for unforeseen costs that are the result of student instruction during the Coronavirus Pandemic.

Other Federal Support

A fund used to account for monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. This federal funding includes: Title III Grant, School Improvement Grant, 21st Century Grant, Drug Free Schools Grant, Title IV-A Grant, Title VI-R Grant, Title II-D Grant, Preschool Grants, Title II-A Grant and other miscellaneous federal grants.

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of financial resources for, and the payment of, general long-term obligation principle, interest, and related costs. The District's debt service fund is a major fund.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including acquisition or 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. The District's capital project funds are all major funds.

FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES

The following funds have been combined with the General Fund for reporting in accordance with accounting principles generally accepted in the United States of America. However, their budgets are reported separately in this section for accountability purposes.

Uniform School Supplies

A fund used to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the District. Profits derived from sales are used for school purposes or activities in connection with the school.

Public School Support

A fund used to account for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

Termination Benefits

A fund used to account for monies accumulated for paying termination benefits.

ATHENS CITY SCHOOL DISTRICT
Description of Governmental Funds

Unclaimed Monies

To account for monies which have yet to be claimed by their rightful owners. These monies include outstanding checks that are over one year old.

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ATHENS CITY SCHOOL DISTRICT

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025*

	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<u>Assets:</u>		
Equity in Pooled Cash, Cash Equivalents and Investments	\$1,865,061	\$1,865,061
Property Taxes Receivable	320,094	320,094
Intergovernmental Receivable	726,084	726,084
<i>Total Assets</i>	<u>\$2,911,239</u>	<u>\$2,911,239</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>		
<u>Liabilities:</u>		
Accounts Payable	\$51,954	\$51,954
Accrued Wages and Benefits	256,963	256,963
Intergovernmental Payable	18,376	18,376
Interfund Payable	274,920	274,920
<i>Total Liabilities</i>	<u>602,213</u>	<u>602,213</u>
<u>Deferred Inflows of Resources:</u>		
Property Taxes	277,269	277,269
Intergovernmental	726,084	726,084
<i>Total Deferred Inflows of Resources</i>	<u>1,003,353</u>	<u>1,003,353</u>
<u>Fund Balances:</u>		
Restricted	1,902,777	1,902,777
Unassigned	(597,104)	(597,104)
<i>Total Fund Balances</i>	<u>1,305,673</u>	<u>1,305,673</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$2,911,239</u>	<u>\$2,911,239</u>

ATHENS CITY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>		
Property Taxes	\$338,080	\$338,080
Intergovernmental	3,320,694	3,320,694
Extracurricular Activities	154,571	154,571
Charges for Services	19,165	19,165
Contributions and Donations	723	723
Miscellaneous	3,007	3,007
<i>Total Revenues</i>	<u>3,836,240</u>	<u>3,836,240</u>
<u>Expenditures:</u>		
<i>Current:</i>		
<i>Instruction:</i>		
Regular	376,514	376,514
Special	1,558,377	1,558,377
Vocational	91,990	91,990
<i>Support Services:</i>		
Pupil	170,039	170,039
Instructional Staff	163,523	163,523
Pupil Transportation	389	389
Operation of Non-Instructional Services	1,250,685	1,250,685
Extracurricular Activities	159,097	159,097
Capital Outlay	2,426	2,426
<i>Total Expenditures</i>	<u>3,773,040</u>	<u>3,773,040</u>
<u>Other Financing Sources:</u>		
Transfers In	79,456	79,456
<i>Total Other Financing Sources</i>	<u>79,456</u>	<u>79,456</u>
<i>Net Change in Fund Balances</i>	142,656	142,656
Fund Balances at Beginning of Year, Previously Reported	1,298,647	1,298,647
Restatement for Change Within Reporting Entity	<u>(135,630)</u>	<u>(135,630)</u>
Fund Balances at Beginning of Year, As Restated	<u>1,163,017</u>	<u>1,163,017</u>
<i>Fund Balances at End of Fiscal Year</i>	<u><u>\$1,305,673</u></u>	<u><u>\$1,305,673</u></u>

ATHENS CITY SCHOOL DISTRICT*Combining Balance Sheet**Nonmajor Special Revenue Funds**June 30, 2025*

	Food Service	Classroom Facilities Maintenance	Other Local Support	Student Managed Activities	District Managed Activities
<u>Assets:</u>					
Equity In Pooled Cash, Cash Equivalents and Investments	\$0	\$1,659,409	\$24,145	\$79,611	\$101,147
Property Taxes Receivable	0	320,094	0	0	0
Intergovernmental Receivable	0	0	0	0	0
<i>Total Assets</i>	<u>\$0</u>	<u>\$1,979,503</u>	<u>\$24,145</u>	<u>\$79,611</u>	<u>\$101,147</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances:</u>					
<u>Liabilities:</u>					
Accounts Payable	\$790	\$0	\$0	\$4,592	\$504
Accrued Wages and Benefits	35,082	0	0	0	0
Intergovernmental Payable	4,122	0	0	0	0
Interfund Payable	0	0	0	0	0
<i>Total Liabilities</i>	<u>39,994</u>	<u>0</u>	<u>0</u>	<u>4,592</u>	<u>504</u>
<u>Deferred Inflows of Resources:</u>					
Property Taxes	0	277,269	0	0	0
Intergovernmental	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>277,269</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>					
Restricted	0	1,702,234	24,145	75,019	100,643
Unassigned	(39,994)	0	0	0	0
<i>Total Fund Balances (Deficits)</i>	<u>(39,994)</u>	<u>1,702,234</u>	<u>24,145</u>	<u>75,019</u>	<u>100,643</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$0</u>	<u>\$1,979,503</u>	<u>\$24,145</u>	<u>\$79,611</u>	<u>\$101,147</u>

Other State Support	Title VI-B	Title I	ESSER	Other Federal Support	Total Nonmajor Special Revenue Funds
\$749	\$0	\$0	\$0	\$0	\$1,865,061
0	0	0	0	0	320,094
0	335,559	242,356	0	148,169	726,084
<u>\$749</u>	<u>\$335,559</u>	<u>\$242,356</u>	<u>\$0</u>	<u>\$148,169</u>	<u>\$2,911,239</u>
\$19,877	\$620	\$8,332	\$0	\$17,239	\$51,954
7,289	85,554	115,559	0	13,479	256,963
317	9,152	4,298	0	487	18,376
51,132	80,278	128,132	0	15,378	274,920
<u>78,615</u>	<u>175,604</u>	<u>256,321</u>	<u>0</u>	<u>46,583</u>	<u>602,213</u>
0	0	0	0	0	277,269
0	335,559	242,356	0	148,169	726,084
<u>0</u>	<u>335,559</u>	<u>242,356</u>	<u>0</u>	<u>148,169</u>	<u>1,003,353</u>
736	0	0	0	0	1,902,777
(78,602)	(175,604)	(256,321)	0	(46,583)	(597,104)
<u>(77,866)</u>	<u>(175,604)</u>	<u>(256,321)</u>	<u>0</u>	<u>(46,583)</u>	<u>1,305,673</u>
<u>\$749</u>	<u>\$335,559</u>	<u>\$242,356</u>	<u>\$0</u>	<u>\$148,169</u>	<u>\$2,911,239</u>

ATHENS CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2025

	Food Service	Classroom Facilities Maintenance	Other Local Support	Student Managed Activities	District Managed Activities
<u>Revenues:</u>					
Property Taxes	\$0	\$338,080	\$0	\$0	\$0
Intergovernmental	1,010,389	3,546	0	0	0
Extracurricular Activities	0	0	0	46,426	108,145
Charges for Services	19,165	0	0	0	0
Contributions and Donations	0	0	0	323	400
Miscellaneous	3,007	0	0	0	0
<i>Total Revenues</i>	<u>1,032,561</u>	<u>341,626</u>	<u>0</u>	<u>46,749</u>	<u>108,545</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	0	0	184	0	0
Special	0	0	0	0	1,550
Vocational	0	0	0	0	0
<i>Support Services:</i>					
Pupil	0	0	0	0	0
Instructional Staff	0	0	60,878	0	0
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	1,244,516	6,169	0	0	0
Extracurricular Activities	0	0	0	36,579	122,518
Capital Outlay	0	0	2,426	0	0
<i>Total Expenditures</i>	<u>1,244,516</u>	<u>6,169</u>	<u>63,488</u>	<u>36,579</u>	<u>124,068</u>
<u>Other Financing Sources:</u>					
Transfers In	<u>79,456</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Other Financing Sources</i>	<u>79,456</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(132,499)	335,457	(63,488)	10,170	(15,523)
Fund Balances at Beginning of Year, Previously Reported	92,505	1,366,777	87,633	64,849	116,166
Restatement for Change Within Reporting Entity	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances at Beginning of Year, As Restated	<u>92,505</u>	<u>1,366,777</u>	<u>87,633</u>	<u>64,849</u>	<u>116,166</u>
<i>Fund Balances (Deficits) at End of Fiscal Year</i>	<u>(\$39,994)</u>	<u>\$1,702,234</u>	<u>\$24,145</u>	<u>\$75,019</u>	<u>\$100,643</u>

Other State Support	Title VI-B	Title I	ESSER	Other Federal Support	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$338,080
217,337	654,840	824,643	318,759	291,180	3,320,694
0	0	0	0	0	154,571
0	0	0	0	0	19,165
0	0	0	0	0	723
0	0	0	0	0	3,007
217,337	654,840	824,643	318,759	291,180	3,836,240
73,098	0	3,770	116,366	183,096	376,514
32,000	643,354	866,101	0	15,372	1,558,377
91,990	0	0	0	0	91,990
32,857	0	74,674	66,374	(3,866)	170,039
58,080	11,562	1,000	0	32,003	163,523
0	0	0	389	0	389
0	0	0	0	0	1,250,685
0	0	0	0	0	159,097
0	0	0	0	0	2,426
288,025	654,916	945,545	183,129	226,605	3,773,040
0	0	0	0	0	79,456
0	0	0	0	0	79,456
(70,688)	(76)	(120,902)	135,630	64,575	142,656
(7,178)	(175,528)	(135,419)	0	(111,158)	1,298,647
0	0	0	(135,630)	0	(135,630)
(7,178)	(175,528)	(135,419)	(135,630)	(111,158)	1,163,017
(\$77,866)	(\$175,604)	(\$256,321)	\$0	(\$46,583)	\$1,305,673

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$19,621,000	\$19,706,004	\$19,706,004	\$0
Income Taxes	5,292,500	5,377,920	5,377,920	0
Intergovernmental	13,357,650	13,345,273	13,345,273	0
Interest	645,000	719,254	799,340	80,086
Tuition and Fees	535,500	468,892	468,892	0
Rent	75,000	97,309	97,309	0
Customer Sales and Services	0	2,161	2,161	0
Payment in Lieu of Taxes	140,000	265,288	265,288	0
Miscellaneous	71,000	47,819	47,831	12
<i>Total Revenues</i>	<u>39,737,650</u>	<u>40,029,920</u>	<u>40,110,018</u>	<u>80,098</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	13,101,270	11,384,738	11,384,738	0
Fringe Benefits	5,924,541	4,985,044	4,985,044	0
Purchased Services	1,152,342	886,966	886,966	0
Materials and Supplies	260,469	164,654	164,654	0
Other	42,200	500,000	0	500,000
Capital Outlay	18,085	531,641	531,641	0
Total Regular Instruction	<u>20,498,907</u>	<u>18,453,043</u>	<u>17,953,043</u>	<u>500,000</u>
Special				
Salaries	3,008,781	2,996,345	2,996,345	0
Fringe Benefits	2,064,229	2,009,242	2,009,242	0
Purchased Services	488,200	872,115	872,115	0
Materials and Supplies	43,100	9,573	9,573	0
Total Special Instruction	<u>5,604,310</u>	<u>5,887,275</u>	<u>5,887,275</u>	<u>0</u>
Vocational				
Salaries	85,902	0	0	0
Fringe Benefits	13,971	9,230	9,230	0
Purchased Services	9,372	8,467	8,467	0
Materials and Supplies	10,049	16,904	16,904	0
Capital Outlay	8,741	1,498	1,498	0
Total Vocational Instruction	<u>128,035</u>	<u>36,099</u>	<u>36,099</u>	<u>0</u>
Student Intervention Services				
Salaries	12,205	663	663	0
Fringe Benefits	5,689	166	166	0
Total Student Intervention Services	<u>17,894</u>	<u>829</u>	<u>829</u>	<u>0</u>
Total Instruction	<u>26,249,146</u>	<u>24,377,246</u>	<u>23,877,246</u>	<u>500,000</u>

(Continued)

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<i>Support Services:</i>				
Pupils				
Salaries	1,961,090	1,679,977	1,679,977	0
Fringe Benefits	1,281,190	1,069,674	1,069,674	0
Purchased Services	384,000	329,439	329,439	0
Materials and Supplies	29,215	23,846	23,846	0
Total Pupils	3,655,495	3,102,936	3,102,936	0
Instructional Staff				
Salaries	435,271	383,098	383,098	0
Fringe Benefits	328,625	305,412	305,412	0
Purchased Services	117,250	91,084	91,084	0
Materials and Supplies	10,500	6,803	6,803	0
Other	0	25,450	25,450	0
Capital Outlay	500	0	0	0
Total Instructional Staff	892,146	811,847	811,847	0
Board of Education				
Salaries	7,464	6,750	6,750	0
Fringe Benefits	1,161	2,648	2,648	0
Purchased Services	141,000	122,587	122,587	0
Materials and Supplies	3,000	700	700	0
Other	30,200	22,115	22,115	0
Total Board of Education	182,825	154,800	154,800	0
Administration				
Salaries	1,737,181	1,910,486	1,910,486	0
Fringe Benefits	1,079,549	1,176,075	1,176,075	0
Purchased Services	28,000	14,594	14,594	0
Materials and Supplies	24,870	17,883	17,883	0
Other	65,000	47,441	47,441	0
Capital Outlay	2,000	0	0	0
Total Administration	2,936,600	3,166,479	3,166,479	0
Fiscal				
Salaries	428,946	456,174	456,174	0
Fringe Benefits	255,011	201,293	201,293	0
Purchased Services	80,062	31,311	31,311	0
Materials and Supplies	21,500	3,093	3,093	0
Other	36,000	17,177	17,177	0
Total Fiscal	821,519	709,048	709,048	0
Business				
Salaries	2,742	138,653	138,653	0
Fringe Benefits	2,049	58,880	58,880	0
Purchased Services	1,200	505	505	0
Materials and Supplies	1,500	0	0	0
Other	25,000	13,697	13,697	0
Total Business	32,491	211,735	211,735	0
Operation and Maintenance of Plant				
Salaries	1,444,794	1,425,079	1,425,017	62
Fringe Benefits	875,069	781,219	781,219	0
Purchased Services	761,050	828,799	828,799	0
Materials and Supplies	202,700	155,131	155,131	0
Other	135,000	153,624	153,624	0
Total Operation and Maintenance of Plant	3,418,613	3,343,852	3,343,790	62

(Continued)

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Pupil Transportation				
Salaries	927,776	883,417	883,417	0
Fringe Benefits	603,316	560,998	560,998	0
Purchased Services	31,881	29,237	29,237	0
Materials and Supplies	289,369	269,152	269,152	0
Other	55,000	47,691	47,691	0
Total Pupil Transportation	1,907,342	1,790,495	1,790,495	0
Total Support Services	13,847,031	13,291,192	13,291,130	62
<i>Operation of Non-Instructional Services:</i>				
Food Service Operations				
Fringe Benefits	0	1,779	1,779	0
Total Food Service Operations	0	1,779	1,779	0
Shared Services				
Other	505,000	491,214	491,214	0
Total Shared Services	505,000	491,214	491,214	0
Total Operation of Non-Instructional Services	505,000	492,993	492,993	0
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Salaries	154,337	265,520	265,520	0
Fringe Benefits	52,105	100,337	100,337	0
Total Academic Oriented Activities	206,442	365,857	365,857	0
Sport Oriented Activities				
Salaries	319,056	339,151	339,151	0
Fringe Benefits	121,162	154,292	154,292	0
Total Sport Oriented Activities	440,218	493,443	493,443	0
Total Extracurricular Activities	646,660	859,300	859,300	0
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	1,200	0	0	0
Total Building Improvement Services	1,200	0	0	0
Building Improvement Services				
Purchased Services	35,000	6,000	6,000	0
Capital Outlay - New	20,000	6,571	6,571	0
Total Building Improvement Services	55,000	12,571	12,571	0
Total Capital Outlay	56,200	12,571	12,571	0
Total Expenditures	41,304,037	39,033,302	38,533,240	500,062
Excess of Revenues Over (Under) Expenditures	(1,566,387)	996,618	1,576,778	(580,160)
<u>Other Financing Uses:</u>				
Transfers Out	(500,000)	(7,833,356)	(7,833,356)	0
Advances Out	(200,000)	0	0	0
Total Other Financing Uses	(700,000)	(7,833,356)	(7,833,356)	0
Excess of Revenues Over (Under)				
Expenditures and Other Financing Uses	(2,266,387)	(6,836,738)	(6,256,578)	580,160
Fund Balance at Beginning of Fiscal Year	18,773,094	18,773,094	18,773,094	0
Prior Fiscal Year Encumbrances Appropriated	808,930	808,930	808,930	0
Fund Balance at End of Fiscal Year	\$17,315,637	\$12,745,286	\$13,325,446	\$580,160

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$4,440,801	\$4,552,223	\$4,552,223	\$0
Intergovernmental	331,502	83,752	83,752	0
<i>Total Revenues</i>	<u>4,772,303</u>	<u>4,635,975</u>	<u>4,635,975</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Support Services:</i>				
<i>Operation of Non-Instructional:</i>				
Shared Services				
Other	0	89,964	89,964	0
<i>Debt Service:</i>				
Principal Retirement	0	1,576,000	1,576,000	0
Interest and Fiscal Charges	0	3,214,810	3,214,810	0
<i>Total Expenditures</i>	<u>0</u>	<u>4,880,774</u>	<u>4,880,774</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	4,772,303	(244,799)	(244,799)	0
Fund Balance at Beginning of Fiscal Year	<u>2,446,324</u>	<u>2,446,324</u>	<u>2,446,324</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$7,218,627</u></u>	<u><u>\$2,201,525</u></u>	<u><u>\$2,201,525</u></u>	<u><u>\$0</u></u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$1,817,200	\$1,865,159	\$1,865,159	\$0
Intergovernmental	150,000	172,853	172,853	0
Interest	240,000	254,535	282,638	28,103
Gifts and Donations	0	15,000	15,000	0
Miscellaneous	6,650	380	380	0
<i>Total Revenues</i>	<u>2,213,850</u>	<u>2,307,927</u>	<u>2,336,030</u>	<u>28,103</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	240,080	271,967	271,967	0
Materials and Supplies	896,265	1,103,137	1,103,137	0
Capital Outlay	289,195	550,332	550,332	0
Total Regular	<u>1,425,540</u>	<u>1,925,436</u>	<u>1,925,436</u>	<u>0</u>
Total Instruction	<u>1,425,540</u>	<u>1,925,436</u>	<u>1,925,436</u>	<u>0</u>
<i>Support Services:</i>				
Instructional Staff				
Purchased Services	19,860	0	0	0
Materials and Supplies	12,250	0	0	0
Total Instructional Staff	<u>32,110</u>	<u>0</u>	<u>0</u>	<u>0</u>
Administration				
Purchased Services	2,790	0	0	0
Total Administration	<u>2,790</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fiscal				
Purchased Services	12,000	8,277	8,277	0
Capital Outlay	2,500	0	0	0
Total Fiscal	<u>14,500</u>	<u>8,277</u>	<u>8,277</u>	<u>0</u>
Operation and Maintenance of Plant				
Materials and Supplies	3,500	0	0	0
Total Operation and Maintenance of Plant	<u>3,500</u>	<u>0</u>	<u>0</u>	<u>0</u>

(Continued)

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Pupil Transportation				
Purchased Services	26,700	20,393	20,393	0
Materials and Supplies	77,250	71,580	71,580	0
Capital Outlay	267,690	813,492	813,492	0
Total Pupil Transportation	371,640	905,465	905,465	0
Total Support Services	424,540	913,742	913,742	0
<i>Operation of Non-Instructional Services:</i>				
Food Service Operation				
Materials and Supplies	0	4,685	4,685	0
Purchased Services	0	390	390	0
Capital Outlay	7,500	25,776	25,776	0
Total Food Service Operation	7,500	30,851	30,851	0
Shared Services				
Other	40,000	39,215	39,215	0
Total Operation of Non-Instructional Services	47,500	70,066	70,066	0
<i>Extracurricular Activities:</i>				
Sport Oriented Activities				
Purchased Services	0	6,613	6,613	0
Capital Outlay	0	68,076	68,076	0
Total Sport Oriented Activities	0	74,689	74,689	0
Total Extracurricular Activities	0	74,689	74,689	0
<i>Capital Outlay:</i>				
Site Improvement Services				
Purchased Services	0	0	0	0
Capital Outlay	60,000	16,947	16,947	0
Total Site Improvement Services	60,000	16,947	16,947	0
Building Improvement Services				
Purchased Services	196,070	371,578	371,578	0
Materials and Supplies	94,300	101,035	101,035	0
Capital Outlay	18,000	50,841	50,841	0
Total Building Improvement Services	308,370	523,454	523,454	0

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Other Facilities Acquisition and Construction				
Purchased Services	250,000	113,897	113,897	0
Capital Outlay	0	75,000	75,000	0
Total Other Facilities Acquisition and Construction	250,000	188,897	188,897	0
Total Capital Outlay	618,370	729,298	729,298	0
Total Expenditures	2,515,950	3,713,231	3,713,231	0
Excess of Revenues Over (Under) Expenditures	(302,100)	(1,405,304)	(1,377,201)	28,103
<u>Other Financing Sources:</u>				
Transfers Out	0	(2,000,000)	(2,000,000)	0
Total Other Financing Uses	0	(2,000,000)	(2,000,000)	0
Excess of Revenue and Other Financing Sources Over (Under) Expenditures	(302,100)	(3,405,304)	(3,377,201)	28,103
Fund Balance at Beginning of Fiscal Year	3,876,569	3,876,569	3,876,569	0
Prior Fiscal Year Encumbrances Appropriated	1,682,637	1,682,637	1,682,637	0
Fund Balance at End of Fiscal Year	<u>\$5,257,106</u>	<u>\$2,153,902</u>	<u>\$2,182,005</u>	<u>\$28,103</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Building Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues</u>				
Interest	\$460,000	\$846,837	\$897,202	\$50,365
<i>Total Revenues</i>	<u>460,000</u>	<u>846,837</u>	<u>897,202</u>	<u>50,365</u>
<u>Expenditures:</u>				
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	3,600,000	1,252,695	1,252,695	0
Building Acquisition and Engineering Services				
Capital Outlay	13,990,299	29,626	29,626	0
Other Facilities Acquisition and Construction				
Capital Outlay	<u>0</u>	<u>48,990</u>	<u>48,990</u>	<u>0</u>
Total Capital Outlay	<u>17,590,299</u>	<u>1,331,311</u>	<u>1,331,311</u>	<u>0</u>
<i>Total Expenditures</i>	<u>17,590,299</u>	<u>1,331,311</u>	<u>1,331,311</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(17,130,299)	(484,474)	(434,109)	50,365
Fund Balance at Beginning of Fiscal Year	17,789,132	17,789,132	17,789,132	0
Prior Fiscal Year Encumbrances Appropriated	<u>3,852</u>	<u>3,852</u>	<u>3,852</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$662,685</u></u>	<u><u>\$17,308,510</u></u>	<u><u>\$17,358,875</u></u>	<u><u>\$50,365</u></u>

ATHENS CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Classroom Facilities Construction Fund
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues</u>				
Intergovernmental	\$0	\$2,127,515	\$2,127,515	\$0
Interest	205,000	331,752	438,168	106,416
<i>Total Revenues</i>	<u>205,000</u>	<u>2,459,267</u>	<u>2,565,683</u>	<u>106,416</u>
<u>Expenditures</u>				
<i>Capital Outlay:</i>				
Architecture and Engineering Services				
Purchased Services	0	2,469,575	2,469,575	0
Building Acquisition and Construction Services				
Capital Outlay	<u>2,146,103</u>	<u>176,657</u>	<u>176,657</u>	<u>0</u>
Total Capital Outlay	<u>2,146,103</u>	<u>2,646,232</u>	<u>2,646,232</u>	<u>0</u>
Total Expenditures	<u>2,146,103</u>	<u>2,646,232</u>	<u>2,646,232</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(1,941,103)	(186,965)	(80,549)	106,416
<u>Other Financing Sources (Uses):</u>				
Transfers Out	<u>0</u>	<u>(1,483,392)</u>	<u>(1,483,392)</u>	<u>0</u>
Excess of Revenue and Other Financing Sources Over (Under)				
Expenditures and Other Financing Sources	(1,941,103)	(1,670,357)	(1,563,941)	106,416
Fund Balance at Beginning of Fiscal Year	14,497,993	14,497,993	14,497,993	0
Prior Fiscal Year Encumbrances Appropriated	<u>21,553</u>	<u>21,553</u>	<u>21,553</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u>\$12,578,443</u>	<u>\$12,849,189</u>	<u>\$12,955,605</u>	<u>\$106,416</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Building Projects Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0	0
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	11,463,988	11,463,988	0
Transfers Out	0	(11,463,988)	0	11,463,988
<i>Total Other Financing (Uses)</i>	<u>0</u>	<u>0</u>	<u>11,463,988</u>	<u>11,463,988</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	0	0	11,463,988	11,463,988
Fund Balance at Beginning of Fiscal Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$11,463,988</u></u>	<u><u>\$11,463,988</u></u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$759,500	\$1,010,389	\$1,010,389	\$0
Customer Sales and Service	10,200	19,165	19,165	0
Miscellaneous	1,500	3,007	3,007	0
<i>Total Revenues</i>	<u>771,200</u>	<u>1,032,561</u>	<u>1,032,561</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Operation of Non-Instructional Services:</i>				
Food Service				
Salaries	340,793	318,899	318,899	0
Fringe Benefits	268,087	244,597	244,597	0
Purchased Services	6,350	3,340	3,340	0
Materials and Supplies	550,000	674,699	674,699	0
Other	0	213	213	0
Total Operation of Non-Instructional Services	<u>1,165,230</u>	<u>1,241,748</u>	<u>1,241,748</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,165,230</u>	<u>1,241,748</u>	<u>1,241,748</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(394,030)	(209,187)	(209,187)	0
<u>Other Financing Sources:</u>				
Transfers In	300,000	79,456	79,456	0
<i>Total Other Financing Sources</i>	<u>300,000</u>	<u>79,456</u>	<u>79,456</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(94,030)	(129,731)	(129,731)	0
Fund Balance at Beginning of Fiscal Year	127,757	127,757	127,757	0
Prior Year Encumbrances Appropriated	<u>1,974</u>	<u>1,974</u>	<u>1,974</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$35,701</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

ATHENS CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$317,200	\$317,813	\$317,813	\$0
Intergovernmental	4,200	3,546	3,546	0
<i>Total Revenues</i>	<u>321,400</u>	<u>321,359</u>	<u>321,359</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Operation of Non-Instructional Services:</i>				
Shared Services:				
Other	0	6,169	6,169	0
Total Operation of Non-Instructional Services	<u>0</u>	<u>6,169</u>	<u>6,169</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>6,169</u>	<u>6,169</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	321,400	315,190	315,190	0
Fund Balance at Beginning of Fiscal Year	<u>1,344,219</u>	<u>1,344,219</u>	<u>1,344,219</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$1,665,619</u></u>	<u><u>\$1,659,409</u></u>	<u><u>\$1,659,409</u></u>	<u><u>\$0</u></u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Other Local Support Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$55,000	\$0	\$0	\$0
<i>Total Revenues</i>	<u>55,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	10,000	184	184	0
<i>Total Regular</i>	<u>10,000</u>	<u>184</u>	<u>184</u>	<u>0</u>
<i>Support Services:</i>				
Pupils				
Materials and Supplies	5,000	0	0	0
Capital Outlay	5,000	0	0	0
<i>Total Pupils</i>	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Instructional Staff				
Salaries	0	3,584	3,584	0
Fringe Benefits	2,872	554	554	0
Purchased Services	26,839	26,838	26,838	0
Capital Outlay	30,000	29,935	29,935	0
<i>Total Instructional Staff</i>	<u>59,711</u>	<u>60,911</u>	<u>60,911</u>	<u>0</u>
Board of Education				
Purchased Services	15,000	0	0	0
<i>Total Board of Education</i>	<u>15,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Support Services</i>	<u>84,711</u>	<u>60,911</u>	<u>60,911</u>	<u>0</u>
<i>Capital Outlay:</i>				
Building Improvement Services				
Capital Outlay	20,000	2,426	2,426	0
<i>Total Capital Outlay</i>	<u>20,000</u>	<u>2,426</u>	<u>2,426</u>	<u>0</u>
<i>Total Expenditures</i>	<u>114,711</u>	<u>63,521</u>	<u>63,521</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(59,711)	(63,521)	(63,521)	0
Fund Balance at Beginning of Fiscal Year	85,175	85,175	85,175	0
Prior Fiscal Year Encumbrances Appropriated	2,491	2,491	2,491	0
Fund Balance at End of Fiscal Year	<u>\$27,955</u>	<u>\$24,145</u>	<u>\$24,145</u>	<u>\$0</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Student Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Extracurricular Activities	\$20,000	\$46,426	\$46,426	\$0
Contributions and Donations	0	323	323	0
<i>Total Revenues</i>	<u>20,000</u>	<u>46,749</u>	<u>46,749</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Other	0	6,275	6,275	0
Total Academic Oriented Extracurricular Activities	<u>0</u>	<u>6,275</u>	<u>6,275</u>	<u>0</u>
Occupation Oriented Activities				
Other	0	216	216	0
Total Sport Oriented Extracurricular Activities	<u>0</u>	<u>216</u>	<u>216</u>	<u>0</u>
School & Public Service Co-Curricular Activities				
Other	0	30,295	30,295	0
Total School & Public Service Co-Curricular Activities	<u>0</u>	<u>30,295</u>	<u>30,295</u>	<u>0</u>
Total Extracurricular Activities	<u>0</u>	<u>36,786</u>	<u>36,786</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>36,786</u>	<u>36,786</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	20,000	9,963	9,963	0
Fund Balance at Beginning of Fiscal Year	62,907	62,907	62,907	0
Prior Fiscal Year Encumbrances Appropriated	<u>2,106</u>	<u>2,106</u>	<u>2,106</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u>\$85,013</u>	<u>\$74,976</u>	<u>\$74,976</u>	<u>\$0</u>

ATHENS CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
District Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Extracurricular Activities	\$107,384	\$108,145	\$108,145	\$0
Contributions and Donations	4,419	400	400	0
<i>Total Revenues</i>	<u>111,803</u>	<u>108,545</u>	<u>108,545</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Materials and Supplies	0	1,550	1,550	0
Total Special Instruction	<u>0</u>	<u>1,550</u>	<u>1,550</u>	<u>0</u>
<i>Extracurricular Activities:</i>				
Academic Oriented Activities				
Materials and Supplies	0	3,441	3,441	0
Total Academic Oriented Extracurricular Activities	<u>0</u>	<u>3,441</u>	<u>3,441</u>	<u>0</u>
Sport Oriented Activities				
Purchased Services	124,350	80,670	80,670	0
Materials and Supplies	56,675	27,631	27,631	0
Other	975	30	30	0
Capital Outlay	8,000	13,150	13,150	0
Total Sport Oriented Extracurricular Activities	<u>190,000</u>	<u>121,481</u>	<u>121,481</u>	<u>0</u>
Total Extracurricular Activities	<u>190,000</u>	<u>124,922</u>	<u>124,922</u>	<u>0</u>
<i>Total Expenditures</i>	<u>190,000</u>	<u>126,472</u>	<u>126,472</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(78,197)	(17,927)	(17,927)	0
Fund Balance at Beginning of Fiscal Year	112,466	112,466	112,466	0
Prior Fiscal Year Encumbrances Appropriated	<u>5,884</u>	<u>5,884</u>	<u>5,884</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u>\$40,153</u>	<u>\$100,423</u>	<u>\$100,423</u>	<u>\$0</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Other State Support Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$267,040	\$343,943	\$217,337	(\$126,606)
<i>Total Revenues</i>	<u>267,040</u>	<u>343,943</u>	<u>217,337</u>	<u>(126,606)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	68,000	55,888	55,888	0
Fringe Benefits	0	0	(352)	352
Purchased Services	0	9,956	9,956	0
Total Regular Instruction	<u>68,000</u>	<u>65,844</u>	<u>65,492</u>	<u>352</u>
Special				
Salaries	0	32,000	32,000	0
Total Special Instruction	<u>0</u>	<u>32,000</u>	<u>32,000</u>	<u>0</u>
Vocational				
Purchased Services	248,530	62,700	62,700	0
Materials and Supplies	0	82,408	82,408	0
Total Vocational Instruction	<u>248,530</u>	<u>145,108</u>	<u>145,108</u>	<u>0</u>
Total Instruction	<u>316,530</u>	<u>242,952</u>	<u>242,600</u>	<u>352</u>
<i>Support Services:</i>				
Pupils				
Salaries	0	32,857	32,857	0
Total Pupils	<u>0</u>	<u>32,857</u>	<u>32,857</u>	<u>0</u>
Instructional Staff				
Purchased Services	0	58,808	58,080	728
Total Instructional Staff	<u>0</u>	<u>58,808</u>	<u>58,080</u>	<u>728</u>
Administration				
Total Support Services	<u>0</u>	<u>91,665</u>	<u>90,937</u>	<u>728</u>
<i>Total Expenditures</i>	<u>316,530</u>	<u>334,617</u>	<u>333,537</u>	<u>1,080</u>
Excess of Revenues Over (Under) Expenditures	(49,490)	9,326	(116,200)	(125,526)
Fund Balance at Beginning of Year	<u>(7,178)</u>	<u>(7,178)</u>	<u>(7,178)</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$56,668)</u>	<u>\$2,148</u>	<u>(\$123,378)</u>	<u>(\$125,526)</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title VI-B Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$373,744	\$759,520	\$654,840	(\$104,680)
<i>Total Revenues</i>	<u>\$373,744</u>	<u>\$759,520</u>	<u>\$654,840</u>	<u>(\$104,680)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
Special				
Salaries	571,876	553,320	553,320	0
Purchased Services	110,640	64,077	64,077	0
Materials and Supplies	185,040	56,028	56,028	0
Total Special Instruction	<u>867,556</u>	<u>673,425</u>	<u>673,425</u>	<u>0</u>
Total Special	<u>867,556</u>	<u>673,425</u>	<u>673,425</u>	<u>0</u>
<i>Support Services:</i>				
Instructional Staff				
Salaries	20,000	0	0	0
Purchased Services	3,469	13,547	13,547	0
Total Instructional Staff	<u>23,469</u>	<u>13,547</u>	<u>13,547</u>	<u>0</u>
Total Support Services	<u>23,469</u>	<u>13,547</u>	<u>13,547</u>	<u>0</u>
<i>Total Expenditures</i>	<u>891,025</u>	<u>686,972</u>	<u>686,972</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(517,281)	72,548	(32,132)	(104,680)
Fund Balance (Deficit) at Beginning of Fiscal Year	(111,460)	(111,460)	(111,460)	0
Prior Fiscal Year Encumbrances Appropriated	<u>38,912</u>	<u>38,912</u>	<u>38,912</u>	<u>0</u>
Fund Balance (Deficit) at End of Fiscal Year	<u>(\$589,829)</u>	<u>\$0</u>	<u>(\$104,680)</u>	<u>(\$104,680)</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title I Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$305,678	\$963,838	\$824,643	(\$139,195)
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Purchased Services	8,895	3,770	3,770	0
Materials and Supplies	2,691	0	0	0
Total Regular Instruction	11,586	3,770	3,770	0
Special				
Salaries	792,309	768,347	768,347	0
Purchased Services	31,103	7,500	7,500	0
Materials and Supplies	81,531	67,162	67,162	0
Total Special Instruction	904,943	843,009	843,009	0
Total Instruction	916,529	846,779	846,779	0
<i>Support Services:</i>				
Pupils				
Salaries	95,865	88,201	88,201	0
Materials and Supplies	7,563	0	0	0
Total Pupils	103,428	88,201	88,201	0
Instructional Staff				
Purchased Services	10,405	1,581	1,581	0
Materials and Supplies	4,000	0	0	0
Total Instructional Staff	14,405	1,581	1,581	0
Total Support Services	117,833	89,782	89,782	0
<i>Total Expenditures</i>	1,034,362	936,561	936,561	0
Excess of Revenues Over (Under) Expenditures	(728,684)	27,277	(111,918)	(139,195)
Fund Balance (Deficit) at Beginning of Fiscal Year	(27,557)	(27,557)	(27,557)	0
Prior Year Encumbrances Appropriated	280	280	280	0
Fund Balance (Deficit) at End of Fiscal Year	<u>(\$755,961)</u>	<u>\$0</u>	<u>(\$139,195)</u>	<u>(\$139,195)</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
ESSER Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$317,808	\$318,759	\$318,759	\$0
<i>Total Revenues</i>	<u>317,808</u>	<u>318,759</u>	<u>318,759</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	0	121,878	121,878	0
Fringe Benefits	0	14,319	14,319	0
Purchased Services	0	21,893	21,893	0
Total Regular Instruction	<u>0</u>	<u>158,090</u>	<u>158,090</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>158,090</u>	<u>158,090</u>	<u>0</u>
<i>Support Services:</i>				
Pupils				
Salaries	0	45,429	45,429	0
Fringe Benefits	0	24,096	24,096	0
Purchased Services	0	10,500	10,500	0
Total Pupils	<u>0</u>	<u>80,025</u>	<u>80,025</u>	<u>0</u>
Pupil Transportation				
Purchased Services	0	389	389	0
Total Pupil Transportation	<u>0</u>	<u>389</u>	<u>389</u>	<u>0</u>
Total Support Services	<u>0</u>	<u>80,414</u>	<u>80,414</u>	<u>0</u>
<i>Total Expenditures</i>	<u>0</u>	<u>238,504</u>	<u>238,504</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	317,808	80,255	80,255	0
Fund Balance (Deficit) at Beginning of Fiscal Year	(80,645)	(80,645)	(80,645)	0
Prior Fiscal Year Encumbrances Appropriated	<u>390</u>	<u>390</u>	<u>390</u>	<u>0</u>
Fund Balance (Deficit) at End of Fiscal Year	<u>\$237,553</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Other Federal Support Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$263,054	\$361,398	\$291,180	(\$70,218)
<i>Total Revenues</i>	<u>263,054</u>	<u>361,398</u>	<u>291,180</u>	<u>(70,218)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	151,819	87,709	87,709	0
Fringe Benefits	5,353	0	0	0
Purchased Services	40,100	0	0	0
Materials and Supplies	79,662	148,837	148,837	0
Total Regular Instruction	<u>276,934</u>	<u>236,546</u>	<u>236,546</u>	<u>0</u>
Special				
Salaries	15,391	15,372	15,372	0
Total Special Instruction	<u>15,391</u>	<u>15,372</u>	<u>15,372</u>	<u>0</u>
Total Instruction	<u>292,325</u>	<u>251,918</u>	<u>251,918</u>	<u>0</u>
<i>Support Services:</i>				
Pupils				
Salaries	10,399	10,399	10,399	0
Materials and Supplies	1,500	0	0	0
Total Pupils	<u>11,899</u>	<u>10,399</u>	<u>10,399</u>	<u>0</u>
Instructional Staff				
Purchased Services	13,648	57,503	57,503	0
Materials and Supplies	9,934	0	0	0
Total Instructional Staff	<u>23,582</u>	<u>57,503</u>	<u>57,503</u>	<u>0</u>
Total Support Services	<u>35,481</u>	<u>67,902</u>	<u>67,902</u>	<u>0</u>
<i>Total Expenditures</i>	<u>327,806</u>	<u>319,820</u>	<u>319,820</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(64,752)	41,578	(28,640)	(70,218)
Fund Balance (Deficit) at Beginning of Fiscal Year	(107,935)	(107,935)	(107,935)	0
Prior Fiscal Year Encumbrances Appropriated	<u>66,357</u>	<u>66,357</u>	<u>66,357</u>	<u>0</u>
Fund Balance (Deficit) at End of Fiscal Year	<u>(\$106,330)</u>	<u>\$0</u>	<u>(\$70,218)</u>	<u>(\$70,218)</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Tuition and Fees	\$8,000	\$15,259	\$15,259	\$0
<i>Total Revenues</i>	<u>8,000</u>	<u>15,259</u>	<u>15,259</u>	<u>0</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Materials and Supplies	0	23	23	0
Total Instruction	<u>0</u>	<u>23</u>	<u>23</u>	<u>0</u>
<i>Support Services:</i>				
Pupils				
Materials and Supplies	13,019	1,555	1,555	0
Total Support Services	<u>13,019</u>	<u>1,555</u>	<u>1,555</u>	<u>0</u>
<i>Total Expenditures</i>	<u>13,019</u>	<u>1,578</u>	<u>1,578</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(5,019)	13,681	13,681	0
Fund Balance at Beginning of Fiscal Year	13,019	13,019	13,019	0
Prior Year Encumbrances Appropriated	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$9,766</u></u>	<u><u>\$28,466</u></u>	<u><u>\$28,466</u></u>	<u><u>\$0</u></u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Tuition and Fees	\$48,500	\$77,206	\$77,206	\$0
Extracurricular Activities	4,900	9,345	9,445	100
Gifts and Donations	0	3,553	3,553	0
Miscellaneous	0	118,964	118,964	0
Total Revenues	53,400	209,068	209,168	100
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular				
Purchased Services	0	462	462	0
Materials and Supplies	18,130	8,376	8,376	0
Other	10,877	3,302	3,302	0
Capital Outlay	1,500	500	500	0
Total Regular	30,507	12,640	12,640	0
Special				
Salaries				0
Purchased Services	0	6,092	6,092	0
Materials and Supplies	6,000	5,297	5,297	0
Capital Outlay	2,000	0	0	0
Total Special	8,000	11,389	11,389	0
Total Instruction	38,507	24,029	24,029	0
Support Services:				
Pupils				
Materials and Supplies	0	1,542	1,542	0
Total Pupils	0	1,542	1,542	0
Instructional Staff				
Salaries				0
Purchased Services	0	30,438	30,438	0
Total Instructional Staff	0	30,438	30,438	0
Administration				
Materials and Supplies	2,500	1,314	1,314	0
Capital Outlay	728	950	950	0
Total Administration	3,228	2,264	2,264	0
Total Support Services	3,228	34,244	34,244	0
Total Expenditures	41,735	58,273	58,273	0
Excess of Revenues Over (Under) Expenditures	11,665	150,795	150,895	100
<u>Other Financing (Uses):</u>				
Transfers Out	0	(710,036)	(710,036)	0
Total Other Financing (Uses)	0	(710,036)	(710,036)	0
Excess of Revenue Over (Under)				
Expenditures and Other Financing Sources	11,665	(559,241)	(559,141)	100
Fund Balance at Beginning of Fiscal Year	825,490	825,490	825,490	0
Fund Balance at End of Fiscal Year	<u>\$837,155</u>	<u>\$266,249</u>	<u>\$266,349</u>	<u>\$100</u>

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Termination Benefits Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular				
Salaries	75,000	208,563	208,563	0
Fringe Benefits	406	3,025	3,025	0
Total Regular	75,406	211,588	211,588	0
Special				
Salaries	35,000	109,212	109,212	0
Fringe Benefits	2,000	2,226	2,226	0
Total Special	37,000	111,438	111,438	0
Total Instruction	112,406	323,026	323,026	0
<i>Support Services:</i>				
Administration				
Salaries	75,000	56,617	56,617	0
Fringe Benefits	0	1,541	1,541	0
Total Administration	75,000	58,158	58,158	0
Operation and Maintenance of Plant				
Salaries	15,000	334	334	0
Fringe Benefits	2	5	5	0
Total Operation and Maintenance of Plant	15,002	339	339	0
Pupil Transportation				
Salaries	25,000	235	235	0
Fringe Benefits	598	3	3	0
Total Pupil Transportation	25,598	238	238	0
Total Support Services	115,600	58,735	58,735	0
Operation of Non-Instructional/Shared Services				
Salaries	0	3,116	3,116	0
Fringe Benefits	0	45	45	0
Total Operation of Non-Instructional/Shared Services	0	3,161	3,161	0
Total Expenditures	228,006	384,922	384,922	0
Excess of Revenues Over (Under) Expenditures	(228,006)	(384,922)	(384,922)	0
<u>Other Financing Sources:</u>				
Transfers In	150,000	479,482	479,482	0
Total Other Financing Sources	150,000	479,482	479,482	0
Excess of Revenue and Other Financing Sources Over (Under) Expenditures	(78,006)	94,560	94,560	0
Fund Balance at Beginning of Fiscal Year	405,440	405,440	405,440	0
Fund Balance at End of Fiscal Year	\$327,434	\$500,000	\$500,000	\$0

ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Unclaimed Monies Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Miscellaneous	\$5,000	\$10,691	\$10,691	\$0
<i>Total Revenues</i>	<u>5,000</u>	<u>10,691</u>	<u>10,691</u>	<u>0</u>
<u>Expenditures</u>				
<i>Current:</i>				
<i>Support Services:</i>				
Fiscal				
Other	0	9,236	9,236	0
<i>Total Expenditures</i>	<u>0</u>	<u>9,236</u>	<u>9,236</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	5,000	1,455	1,455	0
Fund Balance at Beginning of Fiscal Year	<u>43,558</u>	<u>43,558</u>	<u>43,558</u>	<u>0</u>
Fund Balance at End of Fiscal Year	<u><u>\$48,558</u></u>	<u><u>\$45,013</u></u>	<u><u>\$45,013</u></u>	<u><u>\$0</u></u>

ATHENS CITY SCHOOL DISTRICT
Description of Proprietary Fund

INTERNAL SERVICE FUND

The Internal Service Fund is used to account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The following is a description of the District's nonmajor internal service fund.

Employee Benefits Self-Insurance

A fund used to account for health and prescription drug self-insurance revenues and expenses. Since this is the only internal service fund, no combining statements for the internal service fund are presented.

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ATHENS CITY SCHOOL DISTRICT
Schedule of Revenues, Expenses and
Changes in Fund Net Position - Budget and Actual (Budget Basis)
Employee Benefits Self-Insurance Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Charges for Services	\$9,430,000	\$8,557,008	\$8,662,765	\$105,757
Other Revenues	80,000	246,290	246,290	0
<i>Total Revenues</i>	<u>9,510,000</u>	<u>8,803,298</u>	<u>8,909,055</u>	<u>105,757</u>
<u>Expenses:</u>				
Purchased Services	7,500	5,252	5,252	0
Claims	9,937,962	10,169,257	10,169,257	0
<i>Total Expenses</i>	<u>9,945,462</u>	<u>10,174,509</u>	<u>10,174,509</u>	<u>0</u>
Operating Income (Loss)	(435,462)	(1,371,211)	(1,265,454)	105,757
<u>Nonoperating Revenues:</u>				
Interest	60,000	141,327	158,652	17,325
<i>Total Nonoperating Revenues</i>	<u>60,000</u>	<u>141,327</u>	<u>158,652</u>	<u>17,325</u>
Excess of Revenues Over (Under) Expenses	(375,462)	(1,229,884)	(1,106,802)	123,082
Fund Net Position at Beginning of Fiscal Year	<u>2,355,674</u>	<u>2,355,674</u>	<u>2,355,674</u>	<u>0</u>
Fund Net Position at End of Fiscal Year	<u><u>\$1,980,212</u></u>	<u><u>\$1,125,790</u></u>	<u><u>\$1,248,872</u></u>	<u><u>\$123,082</u></u>

ATHENS CITY SCHOOL DISTRICT
Description of Fiduciary Funds

FIDUCIARY FUND

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These include private purpose trust and agency funds.

Custodial Fund

Custodial Funds are used to account for assets held by the District in a fiduciary capacity.

OHSAA Tournament

A fund used to account for the activity of Ohio High School Athletic Association tournaments operated by the District. Since this is the only nonmajor custodial fund, no combining statement for the custodial funds are presented.

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ATHENS CITY SCHOOL DISTRICT



STATISTICAL SECTION

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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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	139-148
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).	149-162
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.	163-168
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.	169-171
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	172-174

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

ATHENS CITY SCHOOL DISTRICT

Net Position by Component

Last Ten Fiscal Years

June 30, 2025

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Investment in Capital Assets	\$8,991,891	\$10,329,966	\$9,766,554	\$5,901,165
<i>Restricted for:</i>				
Capital Projects	2,410,381	2,714,049	3,711,701	4,053,819
Debt Service	2,345,481	1,437,658	1,227,323	4,215,968
Other Purposes	424,249	522,921	594,265	675,532
Unrestricted	<u>(35,093,219)</u>	<u>(34,693,227)</u>	<u>(27,199,475)</u>	<u>(20,985,565)</u>
Total Net Position	<u><u>(\$20,921,217)</u></u>	<u><u>(\$19,688,633)</u></u>	<u><u>(\$11,899,632)</u></u>	<u><u>(\$6,139,081)</u></u>

(1) Restated due to implementation of GASB 84 in 2021.

<u>2020 (1)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$6,372,088	\$5,619,664	\$4,390,055	\$9,366,727	\$12,177,770	\$17,237,367
4,856,344	3,286,879	12,207,891	13,703,772	37,656,591	45,649,205
2,551,482	1,905,069	1,965,994	1,701,889	2,480,694	2,482,709
1,474,947	2,079,967	2,141,407	4,834,033	4,533,170	4,404,851
<u>(21,358,369)</u>	<u>(14,912,277)</u>	<u>(14,943,485)</u>	<u>(15,273,832)</u>	<u>(36,703,508)</u>	<u>(52,056,054)</u>
<u><u>(\$6,103,508)</u></u>	<u><u>(\$2,020,698)</u></u>	<u><u>\$5,761,862</u></u>	<u><u>\$14,332,589</u></u>	<u><u>\$20,144,717</u></u>	<u><u>\$17,718,078</u></u>

ATHENS CITY SCHOOL DISTRICT
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
June 30, 2025

	2016	2017	2018	2019
Expenses				
Regular Instruction	\$16,650,356	\$16,851,510	\$9,210,447	\$15,403,316
Special Instruction	4,904,826	4,994,128	2,332,832	5,278,032
Vocational Instruction	158,582	186,116	35,153	81,102
Student Intervention Services	81,869	106,173	25,980	84,328
Other Instruction	10,048	0	13,525	3,051
Pupil Support	2,140,408	2,479,998	1,286,751	2,202,057
Instructional Staff Support	550,573	750,700	738,809	920,416
Board of Education	87,584	122,726	90,005	136,150
Administration	2,290,517	2,460,475	885,094	2,068,157
Fiscal	658,024	597,760	234,839	484,845
Business	475,619	42,639	12,575	15,237
Operation and Maintenance of Plant	2,965,676	3,072,962	1,830,930	2,796,036
Pupil Transportation	1,600,270	1,628,415	798,058	1,569,914
Central	110,506	17,328	0	12,899
Operation of Food Services	723,360	655,495	475,847	677,151
Other Non-Instructional Services	8,260	578,641	482,332	579,462
Extracurricular Activities	564,768	691,919	665,258	637,361
Interest and Fiscal Charges	376,014	383,908	324,293	580,324
Issuance Costs	0	0	0	589,987
<i>Total Expenses</i>	<i>34,357,260</i>	<i>35,620,893</i>	<i>19,442,728</i>	<i>34,119,825</i>
Program Revenues				
Charges for Services				
Regular Instruction	2,941,850	2,822,530	2,694,353	2,424,994
Special Instruction	0	0	0	1,950
Pupil Support	2,777	10,498	12,842	944
Instructional Staff Support	0	1,818	1,076	1,020
Administration Support	3,028	2,726	3,660	1,018
Operation of Food Service	205,581	195,042	182,570	222,507
Extracurricular Activities	96,690	98,927	121,094	94,648
Operating Grants and Contributions				
Regular Instruction	446,478	369,030	164,804	311,174
Special Instruction	2,422,148	1,768,802	2,447,052	2,677,454
Vocational Instruction	31,618	33,195	32,657	32,652
Pupil Support	0	27,296	64,673	36,967
Instructional Staff Support	178,282	78,073	176,802	244,082
Administration	28,106	405	17,184	14,823
Operation and Maintenance of Plant	0	0	0	5,897
Pupil Transportation	884,252	909,220	910,417	721,126
Operation of Food Service	499,969	372,356	482,190	419,845
Extracurricular Activities	5,602	1,861	42,987	327

2020	2021	2022	2023	2024	2025
\$18,784,910	\$21,235,044	\$16,920,524	\$17,773,865	\$18,501,994	\$20,627,923
6,415,511	6,765,032	5,504,687	6,302,371	6,768,604	9,792,794
114,612	118,429	211,008	128,618	139,128	131,838
103,517	132,954	20,571	3,495	9,940	678
14,153	15,276	223,887	3,351	15,527	2,537
2,687,305	2,836,645	2,329,359	3,286,297	3,656,196	3,439,496
988,867	887,325	794,298	904,370	957,805	1,004,847
86,609	117,230	149,337	117,673	136,301	155,426
2,582,587	2,646,944	2,360,393	2,774,830	2,639,695	3,409,997
577,817	733,715	552,882	660,693	740,198	713,368
16,419	18,208	6,995	20,711	31,103	220,328
3,052,977	2,936,290	2,742,669	3,810,951	2,835,405	3,399,568
1,499,925	1,213,542	1,400,634	2,214,282	2,110,413	2,290,874
0	0	0	705,677	0	0
854,202	856,068	919,070	1,024,984	1,174,934	1,410,237
513,206	602,523	427,881	573,382	609,896	596,862
791,524	731,867	793,113	996,960	1,018,576	1,056,298
2,258,785	1,960,270	2,076,337	2,047,550	2,628,725	3,065,175
0	36,250	0	0	337,590	0
41,342,926	43,843,612	37,433,645	43,350,060	44,312,030	51,318,246
2,485,871	2,198,291	724,438	743,040	671,051	585,313
0	0	0	68,119	51,001	18,854
16,432	2,103	10,989	5,332	7,852	17,710
0	0	0	4,541	0	42,531
1,496	343	0	2,725	0	3,703
186,469	2,096	19,630	231,226	265,507	19,165
106,459	66,288	139,174	174,385	167,867	156,732
1,047,863	2,322,491	2,133,030	4,507,797	1,712,239	435,515
2,731,900	2,520,484	2,403,844	1,837,632	2,923,385	3,689,663
32,652	32,652	34,260	35,353	38,718	102,345
133,232	135,232	187,277	2,734,172	240,382	221,233
215,735	111,358	189,289	165,081	108,479	133,987
20,984	38,622	13,500	7,724	0	152
51,519	0	0	0	11,743	0
645,621	22,294	859,606	1,029,190	1,132,738	1,310,111
597,959	467,143	1,065,653	658,672	735,052	1,010,389
7,120	238	5,419	23,687	6,910	723

(continued)

ATHENS CITY SCHOOL DISTRICT
Changes in Net Position of Governmental Activities (continued)
Last Ten Fiscal Years
June 30, 2025

	2016	2017	2018	2019
Capital Grants and Contributions				
Regular Instruction	0	0	0	0
Extracurricular Activities	29,500	0	0	0
<i>Total Program Revenues</i>	<u>7,775,881</u>	<u>6,691,779</u>	<u>7,354,361</u>	<u>7,211,428</u>
Net Expense	<u>(26,581,379)</u>	<u>(28,929,114)</u>	<u>(12,088,367)</u>	<u>(26,908,397)</u>
General Revenues				
<i>Property Taxes Levied for:</i>				
General Purposes	13,665,531	14,889,536	15,838,958	16,211,707
Debt Service	902,152	717,304	757,058	1,886,585
Capital Outlay	1,343,504	1,450,246	1,497,056	1,533,606
Income Taxes	3,878,928	4,216,968	4,075,711	3,985,667
Grants and Entitlements not				
Restricted to Specific Programs	7,558,741	8,257,853	7,514,566	7,655,234
Payments in Lieu of Taxes	269,737	242,629	336,155	193,524
Investment Earnings	95,449	165,568	291,458	626,929
Miscellaneous	271,649	221,594	347,718	575,696
<i>Total General Revenues</i>	<u>27,985,691</u>	<u>30,161,698</u>	<u>30,658,680</u>	<u>32,668,948</u>
<i>Extraordinary Item:</i>				
Gain on Insurance Recovery	<u>12,474</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Change in Net Position</i>	<u><u>\$1,416,786</u></u>	<u><u>\$1,232,584</u></u>	<u><u>\$18,570,313</u></u>	<u><u>\$5,760,551</u></u>

2020	2021	2022	2023	2024	2025
0	0	0	0	0	2,142,515
0	0	0	0	0	0
8,281,312	7,919,635	7,786,109	12,228,676	8,072,924	9,890,641
(33,061,614)	(35,923,977)	(29,647,536)	(31,121,384)	(36,239,106)	(41,427,605)
15,673,798	17,512,145	17,433,011	18,558,157	19,380,574	21,325,199
2,473,053	3,344,527	3,513,363	3,216,398	3,656,603	4,796,540
1,548,684	1,445,071	1,565,030	1,537,431	1,800,100	1,985,170
4,110,505	4,579,145	4,923,164	5,184,981	5,100,673	5,417,489
7,097,095	8,195,216	8,805,776	8,412,743	9,518,007	9,811,164
265,866	208,513	384,619	425,942	139,171	265,288
1,330,756	735,768	303,129	1,198,754	2,323,894	2,580,362
434,744	3,986,402	502,004	1,157,705	132,212	180,873
32,934,501	40,006,787	37,430,096	39,692,111	42,051,234	46,362,085
0	0	0	0	0	0
(\$127,113)	\$4,082,810	\$7,782,560	\$8,570,727	\$5,812,128	\$4,934,480

ATHENS CITY SCHOOL DISTRICT*Fund Balances, Governmental Funds**Last Ten Fiscal Years**June 30, 2025*

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Nonspendable	\$209,950	\$226,494	\$242,398	\$250,224
Committed	215,529	451,220	494,872	480,254
Assigned	234,284	1,190,062	1,120,189	8,718,962
Unassigned	<u>6,610,854</u>	<u>7,053,012</u>	<u>7,761,463</u>	<u>1,180,267</u>
<i>Total General Fund</i>	<u>7,270,617</u>	<u>8,920,788</u>	<u>9,618,922</u>	<u>10,629,707</u>
All Other Governmental Funds				
Nonspendable	4,989	6,197	5,736	5,435
Restricted	5,143,579	4,610,238	5,456,646	68,572,401
Unassigned	<u>(523,062)</u>	<u>(494,704)</u>	<u>(629,817)</u>	<u>(666,277)</u>
<i>Total All Other Governmental Funds</i>	<u>4,625,506</u>	<u>4,121,731</u>	<u>4,832,565</u>	<u>67,911,559</u>
<i>Total Governmental Funds</i>	<u><u>\$11,896,123</u></u>	<u><u>\$13,042,519</u></u>	<u><u>\$14,451,487</u></u>	<u><u>\$78,541,266</u></u>

(1) Restated due to implementation of GASB 84 in 2021.

2020 (1)	2021	2022	2023	2024	2025
\$259,956	\$144,150	\$146,962	\$191,114	\$237,267	\$258,171
311,424	488,029	412,392	242,701	405,440	494,187
4,734,656	231,210	200,067	1,014,412	1,649,204	1,692,625
5,368,205	12,001,064	15,037,418	17,392,213	19,046,325	13,528,255
10,674,241	12,864,453	15,796,839	18,840,440	21,338,236	15,973,238
6,154	10,244	2,252	750	0	0
65,559,178	39,137,600	22,386,794	17,002,004	42,065,981	50,214,919
(949,494)	(558,527)	(756,608)	(1,239,114)	(565,235)	(597,104)
64,615,838	38,589,317	21,632,438	15,763,640	41,500,746	49,617,815
\$75,290,079	\$51,453,770	\$37,429,277	\$34,604,080	\$62,838,982	\$65,591,053

ATHENS CITY SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2025

	2016	2017	2018	2019
Revenues				
Property Taxes	\$15,876,942	\$17,421,091	\$17,959,459	\$19,590,362
Income Taxes	3,878,928	4,216,968	4,075,711	3,985,667
Intergovernmental	11,907,924	11,758,483	11,619,785	12,165,535
Interest	81,325	150,534	272,007	559,050
Tuition and Fees	2,897,714	2,785,387	2,648,829	2,368,723
Extracurricular Activities	112,194	115,806	121,172	111,814
Contributions and Donations	42,363	10,190	52,450	2,970
Charges for Services	240,018	230,348	245,594	266,544
Rentals	75,007	66,229	72,354	75,080
Payments in Lieu of Taxes	269,737	242,629	336,155	193,524
Miscellaneous	196,642	155,365	275,364	500,616
<i>Total Revenues</i>	<u>35,578,794</u>	<u>37,153,030</u>	<u>37,678,880</u>	<u>39,819,885</u>
Expenditures				
Current:				
Instruction:				
Regular	15,607,677	15,748,949	16,598,159	15,942,883
Special	5,042,644	4,938,445	5,024,827	6,113,983
Vocational	163,615	181,806	104,299	101,429
Student Intervention Services	86,073	104,040	87,972	102,949
Other	10,048	0	13,525	3,051
Support Services:				
Pupil	2,255,103	2,430,727	2,541,397	2,583,055
Instructional Staff	592,241	720,728	1,071,644	1,017,821
Board of Education	87,912	122,378	100,065	139,076
Administration	2,412,638	2,331,135	2,375,502	2,427,071
Fiscal	673,729	550,554	553,703	570,486
Business	480,086	44,505	12,744	14,062
Operation and Maintenance of Plant	2,995,672	2,932,250	2,933,227	3,064,801
Pupil Transportation	1,752,258	1,660,625	1,388,249	1,780,496
Central	115,710	21,433	0	0
Operation of Non-Instructional Services	747,185	1,228,454	1,208,525	1,332,011
Extracurricular Activities	547,554	556,817	888,997	619,680
Capital Outlay	536,195	728,159	345,510	1,658,496
Debt Service:				
Principal Retirement	1,483,166	1,558,167	905,000	750,000
Interest and Fiscal Charges	206,920	147,462	116,567	263,496
Issuance Costs	0	0	0	589,987
<i>Total Expenditures</i>	<u>35,796,426</u>	<u>36,006,634</u>	<u>36,269,912</u>	<u>39,074,833</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(217,632)</u>	<u>1,146,396</u>	<u>1,408,968</u>	<u>745,052</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	0	0
General Obligation Bonds Issued	0	0	0	60,500,000
Payment to Refund Bond Escrow Agent	0	0	0	0
Premium on Bonds Issued	0	0	0	2,844,727
Transfers In	36,000	81,000	70,000	51,581,004
Transfers Out	(36,000)	(81,000)	(70,000)	(51,581,004)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,344,727</u>
<u>Extraordinary Item:</u>				
Insurance Recoveries	12,474	0	0	0
<i>Net Change in Fund Balances</i>	<u>(\$205,158)</u>	<u>\$1,146,396</u>	<u>\$1,408,968</u>	<u>\$64,089,779</u>
Ratio of Debt Service as a Percentage of Noncapital Expenditures	<u>4.76%</u>	<u>4.86%</u>	<u>2.86%</u>	<u>2.65%</u>

2020	2021	2022	2023	2024	2025
\$19,680,505	\$22,327,124	\$22,476,482	\$23,322,176	\$24,879,904	\$28,025,899
4,110,505	4,579,145	4,923,164	5,184,981	5,100,673	5,417,489
12,340,328	13,855,261	15,221,165	19,144,196	17,042,485	19,050,087
1,204,960	689,956	269,997	997,784	2,180,898	2,421,710
2,496,758	2,200,179	634,389	703,049	631,014	561,357
113,500	66,846	146,729	165,150	176,038	164,016
45,517	2,238	7,923	28,209	8,217	19,276
186,469	2,096	19,630	245,829	265,937	21,326
69,495	62,700	93,483	115,340	90,289	97,309
265,866	208,513	384,619	425,942	139,171	265,288
365,249	1,684,641	502,004	1,157,705	132,212	180,873
40,879,152	45,678,699	44,679,585	51,490,361	50,646,838	56,224,630
16,089,825	18,382,236	17,008,419	16,861,018	18,386,665	20,025,329
6,182,010	6,378,966	6,112,142	6,270,801	6,551,123	7,585,234
110,334	110,511	210,824	148,847	132,648	128,261
105,901	128,902	20,571	3,495	9,940	678
7,494	9,807	225,661	3,351	15,527	0
2,595,798	2,670,624	2,551,589	3,283,228	3,385,338	3,303,331
967,088	861,720	833,583	920,195	921,159	976,121
86,271	116,256	149,526	117,673	136,301	155,426
2,466,199	2,445,093	2,572,383	2,769,932	2,679,700	3,237,213
580,432	694,900	619,360	659,377	711,299	725,828
14,808	17,089	16,649	20,711	31,103	220,328
2,919,443	2,762,516	2,832,453	3,179,835	3,166,119	3,339,701
1,477,332	1,375,706	1,355,746	2,169,627	1,839,639	2,520,225
0	0	0	705,677	0	0
1,355,850	1,419,688	1,430,479	1,554,934	1,695,511	1,906,321
651,852	593,195	779,235	1,645,848	1,565,135	1,096,233
4,493,024	27,547,707	18,469,464	10,498,728	2,503,639	3,461,520
1,850,000	1,660,000	1,343,000	1,358,000	1,418,000	1,576,000
2,339,364	2,254,927	2,172,994	2,144,281	2,626,930	3,214,810
0	36,250	0	0	337,590	0
44,293,025	69,466,093	58,704,078	54,315,558	48,113,366	53,472,559
(3,413,873)	(23,787,394)	(14,024,493)	(2,825,197)	2,533,472	2,752,071
0	0	0	0	132,000	0
0	3,465,000	0	0	24,000,000	0
0	(3,513,915)	0	0	0	0
0	0	0	0	1,569,430	0
268,300	7,143,187	0	8,912	10,738,209	11,543,444
(268,300)	(7,143,187)	0	(8,912)	(10,738,209)	(11,543,444)
0	(48,915)	0	0	25,701,430	0
0	0	0	0	0	0
(\$3,413,873)	(\$23,836,309)	(\$14,024,493)	(\$2,825,197)	\$28,234,902	\$2,752,071
10.35%	9.75%	8.74%	8.40%	9.44%	9.58%

ATHENS CITY SCHOOL DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property		
	Assessed Value (1)		Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU	
2016	\$347,995,270	\$159,787,510	\$1,450,807,943
2017	349,586,031	161,707,778	1,460,839,454
2018	377,326,280	177,139,820	1,584,188,857
2019	380,564,380	182,925,680	1,609,971,600
2020	381,762,710	182,260,260	1,611,494,200
2021	409,755,140	205,619,350	1,758,212,829
2022	411,637,440	205,612,060	1,763,570,000
2023	412,000,950	205,389,250	1,763,972,000
2024	492,423,390	209,205,750	2,004,654,686
2025	493,931,260	209,719,970	2,010,432,086

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

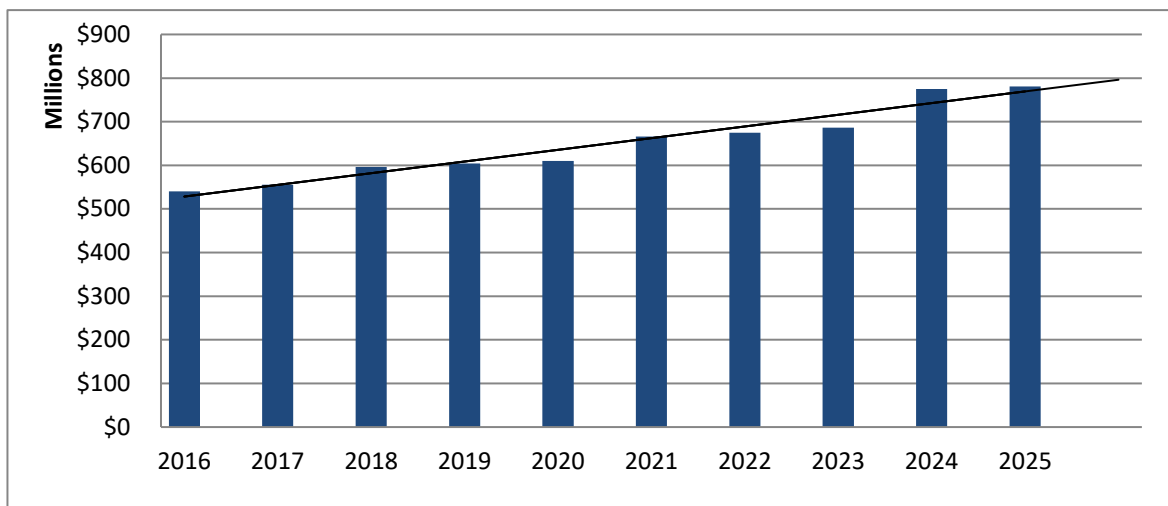
(1) The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

(2) The Weighted Average Tax Rate represents Effective Rates for Operational Levies only. In Ohio, Tax Rates for Real Property are adjusted annually to eliminate inflationary tax revenue growth but tax rates for Tangible Property are always taxed at the Full Rate. The Weighted Average tax rate is the blending of the tax rates actually charged the taxpayer using a weighted average of the taxable property valuers for both property types.

Source: Ohio Department of Taxation

Tangible Personal Property					Weighted Average Tax Rate (2)
Public Utility		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$32,376,160	\$36,791,091	\$540,158,940	\$1,487,599,034	36.31%	33.36
44,373,220	50,424,114	555,667,029	1,511,263,568	36.77%	33.93
41,445,640	47,097,318	595,911,740	1,631,286,175	36.53%	32.71
40,659,930	46,204,466	604,149,990	1,656,176,066	36.48%	35.74
46,300,200	52,613,864	610,323,170	1,664,108,064	36.68%	36.54
50,739,710	57,658,761	666,114,200	1,815,871,590	36.68%	36.84
57,379,160	65,203,591	674,628,660	1,828,773,591	36.89%	37.00
68,718,260	78,088,932	686,108,460	1,842,060,932	37.25%	36.39
73,343,730	83,345,148	774,972,870	2,087,999,833	37.12%	36.50
77,071,070	87,580,761	780,722,300	2,098,012,847	37.21%	36.23

Total Assessed Valuation - Last Ten Years



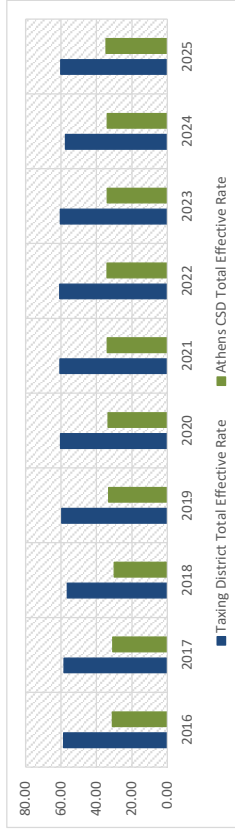
ATHENS CITY SCHOOL DISTRICT

Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

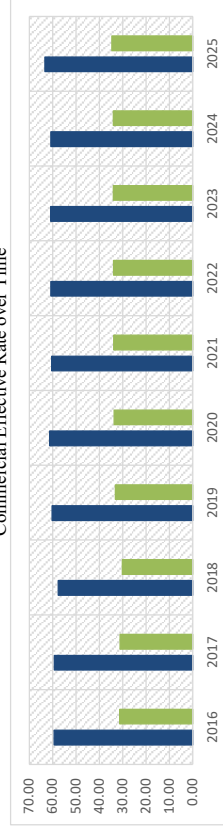
Athens Township (A01)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Athens Township	Total Full Rate	Total Residential/ Agriculture Effective Rate	Athens City School District Agriculture Effective Rate	Athens City School District Commercial/ Industrial Effective Rate
	Operating	Permanent Improvement*	Debt							
2016	56.32	2.90	1.44	22.95	3.30	6.70	93.61	58.491683	30.983864	31.315558
2017	56.13	2.90	1.42	22.95	3.30	6.70	93.40	58.271980	30.786798	31.182112
2018	55.71	2.90	1.30	22.95	3.30	6.70	92.86	56.507114	30.035571	30.136838
2019	55.77	2.90	4.35	22.95	3.30	6.70	95.97	59.616893	33.147648	33.173203
2020	56.14	2.90	4.34	23.15	3.30	6.70	96.53	60.224222	33.509529	33.696284
2021	55.17	3.40	5.43	23.65	3.30	6.70	97.65	60.620060	33.907569	33.833955
2022	52.52	3.12	5.38	23.65	3.30	6.70	94.67	60.689834	34.005702	33.983467
2023	52.43	3.12	5.38	23.65	3.30	6.70	94.58	60.431546	33.916903	34.018313
2024	51.82	3.12	4.80	25.15	3.30	6.70	94.89	57.460278	33.916903	34.018313
2025	51.79	3.12	6.78	25.70	3.30	6.70	97.39	60.176675	34.600282	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



* Permanent Improvement include mandated .50 mills for Classroom Facilities under the Ohio Facilities Commission construction program.

Note: The Athens City School District consists of eight taxing districts:

- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

Source: Office of the County Auditor, Athens County, Ohio

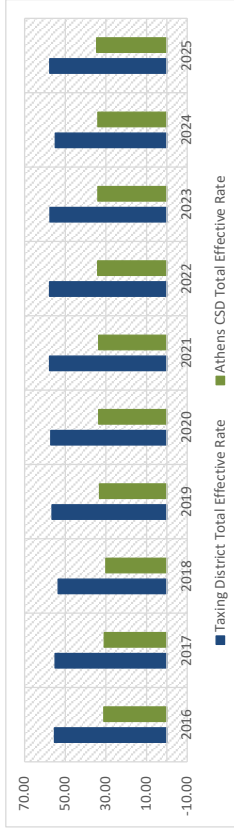
ATHENS CITY SCHOOL DISTRICT

Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

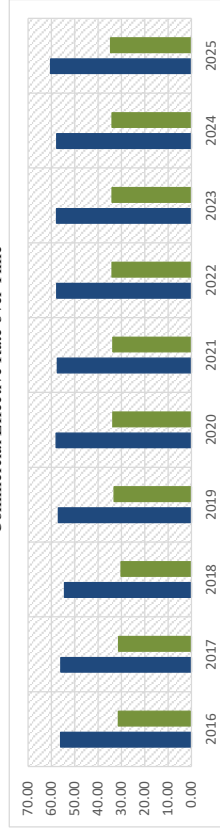
Athens Township - City of Athens (A02)

Collection Year	Athens City School District				Athens County	Tri-County Career Center	City of Athens	Athens Township	Total Full Rate	Total Residential/ Agriculture Effective Rate	Athens City School District Residential/ Agriculture Effective Rate	Total Commercial/ Industrial Effective Rate	Athens City School District Commercial/ Industrial Effective Rate
	Operating	Permanent Improvement*	Debt	Total									
2016	56.32	2.90	1.44	60.66	22.95	3.30	2.60	0.30	89.81	55.260838	30.983864	56.031303	31.315558
2017	56.13	2.90	1.42	60.45	22.95	3.30	2.60	0.30	89.60	55.037288	30.786798	55.978049	31.182112
2018	55.71	2.90	1.30	59.91	22.95	3.30	2.60	0.30	89.06	53.454547	30.035571	54.397190	30.136838
2019	55.77	2.90	4.35	63.02	22.95	3.30	2.60	0.30	92.17	56.564131	33.147648	57.049256	33.173203
2020	56.14	2.90	4.34	63.38	23.15	3.30	2.60	0.30	92.73	57.172203	33.509529	57.960026	33.696284
2021	55.17	3.40	5.43	64.00	23.65	3.30	2.60	0.30	93.85	57.702945	33.509529	57.425730	33.696284
2022	52.52	3.12	5.38	61.02	23.65	3.30	2.60	0.30	90.87	57.768540	34.005702	57.710016	33.983467
2023	52.43	3.12	5.38	60.93	23.65	3.30	2.60	0.30	90.78	57.510131	33.916903	57.786005	34.018313
2024	51.82	3.12	4.80	59.74	25.15	3.30	2.60	0.30	91.09	54.954941	33.916903	57.748069	34.018313
2025	51.79	3.12	6.78	61.69	25.70	3.30	2.60	0.30	93.59	57.671376	34.600282	60.367360	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



* Permanent Improvement include mandated .50 mills for Classroom Facilities under the Ohio Facilities Commission construction program.

Note: The Athens City School District consists of eight taxing districts:

- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

Source: Office of the County Auditor, Athens County, Ohio

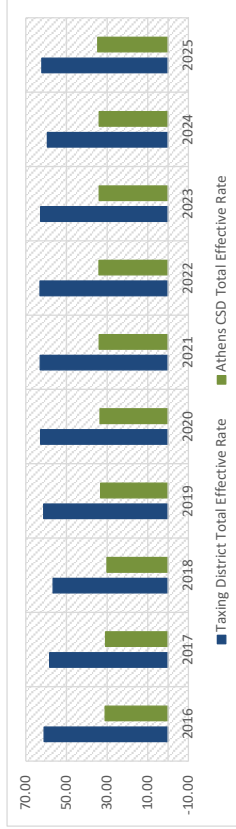
ATHENS CITY SCHOOL DISTRICT

Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

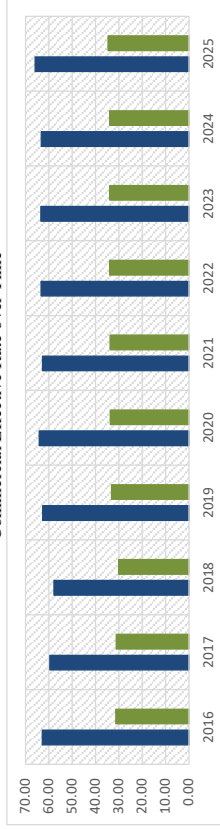
Athens Township - The Plains Fire District (A04)

Collection Year	Athens City School District				Athens County	Tri-County Career Center	The Plains Fire District	Athens Township	Total Full Rate	Total Residential/ Agriculture Effective Rate	Athens City School District Residential/ Agriculture Effective Rate	Total Commercial/ Industrial Effective Rate	Athens City School District Commercial/ Industrial Effective Rate
	Operating	Permanent Improvement*	Debt	Total									
2016	56.32	2.90	1.44	60.66	22.95	3.30	5.50	4.70	97.11	61.052993	30.983864	62.840991	31.315558
2017	56.13	2.90	1.42	60.45	22.95	3.30	2.00	4.70	93.40	58.293220	30.786798	59.615841	31.182112
2018	55.71	2.90	1.30	59.91	22.95	3.30	2.00	4.70	92.86	56.538234	30.035571	57.876671	30.136838
2019	55.77	2.90	4.35	63.02	22.95	3.30	4.50	4.70	98.47	61.196003	33.147648	62.681735	33.173203
2020	56.14	2.90	4.34	63.38	23.15	3.30	4.50	4.70	99.03	62.754195	33.509529	64.156997	33.696284
2021	55.17	3.40	5.43	64.00	23.65	3.30	4.50	4.70	100.15	62.899467	33.907569	62.783017	33.833955
2022	52.52	3.12	5.38	61.02	23.65	3.30	4.50	4.70	97.17	62.974939	34.005702	63.382027	33.983467
2023	52.43	3.12	5.38	60.93	23.65	3.30	4.50	4.70	97.08	62.713762	33.916903	63.456088	34.018313
2024	51.82	3.12	4.80	59.74	25.15	3.30	4.50	4.70	97.39	59.356772	33.916903	63.308878	34.018313
2025	51.79	3.12	6.78	61.69	25.70	3.30	4.50	4.70	99.89	62.075922	34.600282	65.926367	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



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Note: The Athens City School District consists of eight taxing districts:

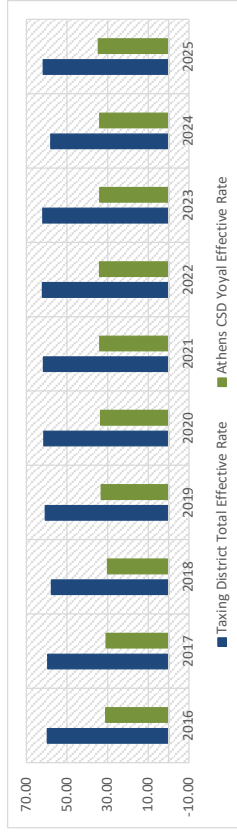
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Source: Office of the County Auditor, Athens County, Ohio

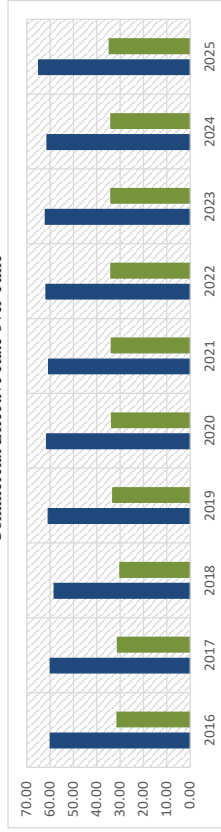
ATHENS CITY SCHOOL DISTRICT
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

Collection Year	Athens City School District				Canaan Township (E02)				Total		Athens City		Athens City	
	Operating	Permanent Improvement*	Debt	Total	Athens County	Tri-County Career Center	Canaan Township	Total Full Rate	Residential/ Agriculture Effective Rate	School District Residential/ Agriculture Effective Rate	Total Commercial/ Industrial Effective Rate	School District Commercial/ Industrial Effective Rate	Total Commercial/ Industrial Effective Rate	Athens City School District Commercial/ Industrial Effective Rate
2016	56.32	2.90	1.44	60.66	22.95	3.30	7.60	94.51	59.662131	30.983864	59.915641	31.315558	59.915641	31.315558
2017	56.13	2.90	1.42	60.45	22.95	3.30	7.60	94.30	59.438581	30.786798	59.936007	31.182112	59.936007	31.182112
2018	55.71	2.90	1.30	59.91	22.95	3.30	7.60	93.76	57.632056	30.035571	58.239917	30.136838	58.239917	30.136838
2019	55.77	2.90	4.35	63.02	22.95	3.30	7.60	96.87	60.743599	33.147648	60.826097	33.173203	60.826097	33.173203
2020	56.14	2.90	4.34	63.38	23.15	3.30	7.60	97.43	61.352278	33.509529	61.554500	33.696284	61.554500	33.696284
2021	55.17	3.40	5.43	64.00	23.65	3.30	7.60	98.55	61.599185	33.907569	60.644229	33.833955	60.644229	33.833955
2022	52.52	3.12	5.38	61.02	23.65	3.30	7.60	95.57	62.122048	34.005702	61.772570	33.983467	61.772570	33.983467
2023	52.43	3.12	5.38	60.93	23.65	3.30	7.60	95.48	61.950011	33.916903	62.070320	34.018313	62.070320	34.018313
2024	51.82	3.12	4.80	59.74	25.15	3.30	6.60	94.79	58.010532	33.916903	61.331249	34.018313	61.331249	34.018313
2025	51.79	3.12	6.78	61.69	25.70	3.30	7.60	98.29	61.736832	34.600282	64.926382	34.652629	64.926382	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



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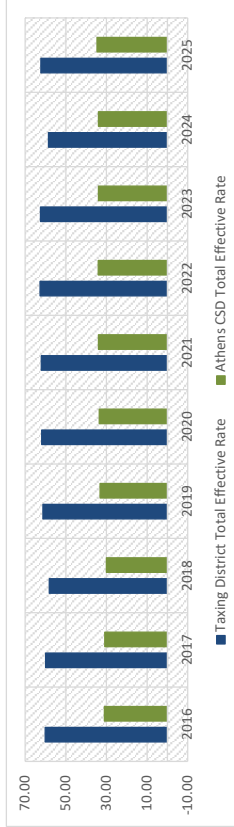
Source: Office of the County Auditor, Athens County, Ohio

ATHENS CITY SCHOOL DISTRICT
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

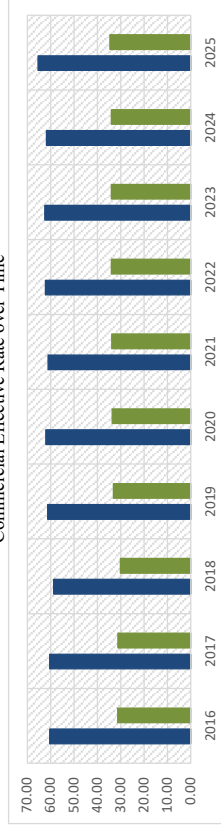
Canaan Township - City of Athens (E03)

Collection Year	Athens City School District				Athens County	Tri-County Career Center	City of Athens	Canaan Township	Total Full Rate	Total Residential/ Agriculture Effective Rate	Athens City School District Residential/ Agriculture Effective Rate	Total Commercial/ Industrial Effective Rate	Athens City School District Commercial/ Industrial Effective Rate
	Operating	Permanent Improvement*	Debt	Total									
2016	56.32	2.90	1.44	60.66	22.95	3.30	2.40	5.70	95.01	60.162131	30.983864	60.415645	31.315558
2017	56.13	2.90	1.42	60.45	22.95	3.30	2.40	5.70	94.80	59.938581	30.786798	60.436007	31.182112
2018	55.71	2.90	1.30	59.91	22.95	3.30	2.40	5.70	94.26	58.132056	30.03571	58.739917	30.136838
2019	55.77	2.90	4.35	63.02	22.95	3.30	2.40	5.70	97.37	61.243599	33.147648	61.326097	33.173203
2020	56.14	2.90	4.34	63.38	23.15	3.30	2.40	5.70	97.93	61.852278	33.509529	62.054500	33.696284
2021	55.17	3.40	5.43	64.00	23.65	3.30	2.40	5.70	99.05	62.099185	33.907569	61.144229	33.833955
2022	52.52	3.12	5.38	61.02	23.65	3.30	2.40	5.70	96.07	62.622048	34.005702	62.272570	33.983467
2023	52.43	3.12	5.38	60.93	23.65	3.30	2.40	5.70	95.98	62.450011	33.916903	62.570320	34.018313
2024	51.82	3.12	4.80	59.74	25.15	3.30	2.40	4.70	95.29	58.510532	33.916903	61.831249	34.018313
2025	51.79	3.12	6.78	61.69	25.70	3.30	2.40	5.70	98.79	62.236832	34.600282	65.426382	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



* Permanent Improvement include mandated .50 mills for Classroom Facilities under the Ohio Facilities Commission construction program.

Note: The Athens City School District consists of eight taxing districts:

- A01 Athens Township
- A02 Athens Township - City of Athens
- A04 Athens Township - The Plains Fire District
- E02 Canaan Township
- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

Source: Office of the County Auditor, Athens County, Ohio

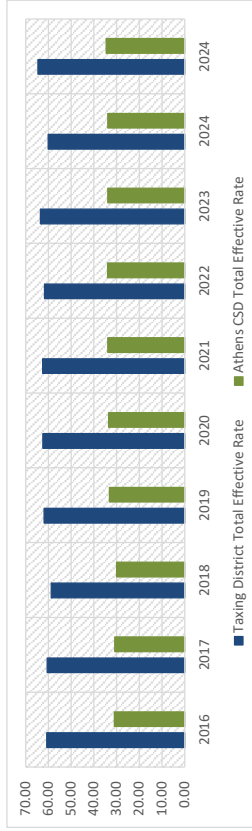
ATHENS CITY SCHOOL DISTRICT

Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

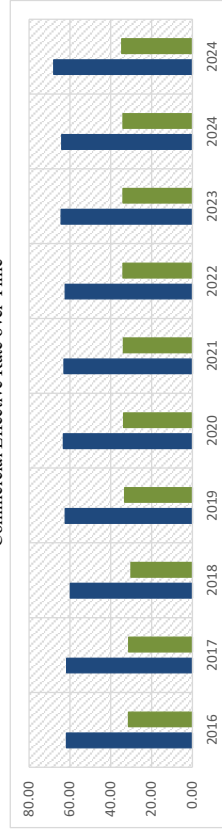
Dover Township (G01)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Dover Township	Total		Athens City School District Residential/ Agriculture Effective Rate	Total Commercial/ Industrial Effective Rate	Athens City School District Commercial/ Industrial Effective Rate
	Operating	Permanent Improvement*	Debt				Full Rate	Residential/ Agriculture Effective Rate			
2016	56.32	2.90	1.44	22.95	3.30	8.70	95.61	60.764510	30.983864	61.686165	31.315558
2017	56.13	2.90	1.42	22.95	3.30	8.70	95.40	60.542130	30.786798	61.632911	31.182112
2018	55.71	2.90	1.30	22.95	3.30	8.70	94.86	58.758415	30.035571	59.814059	30.136838
2019	55.77	2.90	4.35	22.95	3.30	8.70	97.97	61.877369	33.147648	62.311651	33.173203
2020	56.14	2.90	4.34	23.15	3.30	8.70	98.53	62.485441	33.509529	63.222421	33.696284
2021	55.17	3.40	5.43	23.65	3.30	8.70	99.65	62.516650	33.907569	62.913103	33.833955
2022	52.52	3.12	5.38	23.65	3.30	8.70	96.67	61.748858	34.005702	62.266665	33.983467
2023	52.43	3.12	5.38	23.65	3.30	9.70	97.58	63.497494	33.916903	64.325112	34.018313
2024	51.82	3.12	4.80	25.15	3.30	9.70	97.89	60.075669	33.916903	64.004239	34.018313
2024	51.79	3.12	6.78	25.70	3.30	10.70	101.39	64.585931	34.600282	67.871111	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



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- E03 Canaan Township - City of Athens
- G01 Dover Township
- G02 Dover Township - Village of Chauncey
- N02 Waterloo Township

Source: Office of the County Auditor, Athens County, Ohio

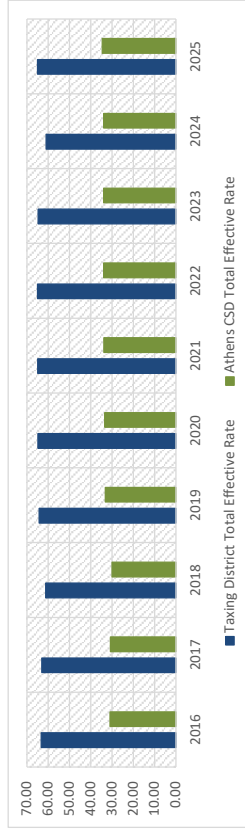
ATHENS CITY SCHOOL DISTRICT

Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

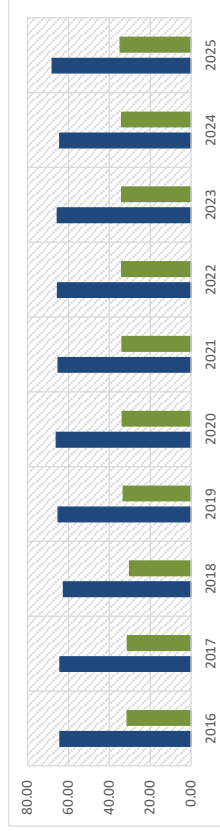
Dover Township - Village of Chauncey (G02)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Village of Chauncey	Dover Township	Total Full Rate	Residential/ Agriculture		Commercial/ Industrial		
	Operating	Permanent Improvement*	Debt						Total	Effective Rate	Effective Rate	Effective Rate	Effective Rate
2016	56.32	2.90	1.44	60.66	22.95	3.30	7.90	3.30	98.11	63.268365	30.983864	64.216964	31.315558
2017	56.13	2.90	1.42	60.45	22.95	3.30	7.90	3.30	97.90	63.062868	30.786798	64.163710	31.182112
2018	55.71	2.90	1.30	59.91	22.95	3.30	7.90	3.30	97.36	61.154327	30.033571	62.488997	30.136838
2019	55.77	2.90	4.35	63.02	22.95	3.30	7.90	3.30	100.47	64.267983	33.147648	65.077996	33.173203
2020	56.14	2.90	4.34	63.38	23.15	3.30	7.90	3.30	101.03	64.876055	33.509529	65.988766	33.696284
2021	55.17	3.40	5.43	64.00	23.65	3.30	7.90	3.30	102.15	64.928398	33.907569	65.082573	33.833955
2022	52.52	3.12	5.38	61.02	23.65	3.30	7.90	3.30	99.17	65.009540	34.005702	65.372403	33.983467
2023	52.43	3.12	5.38	60.93	23.65	3.30	7.90	3.30	99.08	64.772135	33.916903	65.476886	34.018313
2024	51.82	3.12	4.80	59.74	25.15	3.30	7.90	3.30	99.39	61.038852	33.916903	64.301954	34.018313
2025	51.79	3.12	6.78	61.69	25.70	3.30	7.90	4.30	102.89	65.024672	34.600282	68.019361	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



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Source: Office of the County Auditor, Athens County, Ohio

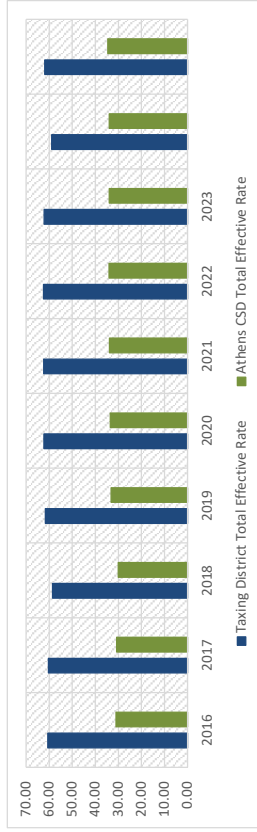
ATHENS CITY SCHOOL DISTRICT

Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

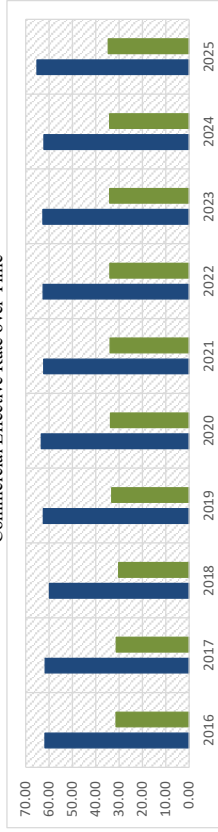
Waterloo Township (N02)

Collection Year	Athens City School District			Athens County	Tri-County Career Center	Waterloo Township	Total Full Rate	Residential/ Agriculture Effective Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate	Commercial/ Industrial Effective Rate
	Operating	Permanent Improvement*	Debt								
2016	56.32	2.90	1.44	22.95	3.30	9.90	96.81	60.579427	30.983864	61.745166	31.315558
2017	56.13	2.90	1.42	22.95	3.30	9.90	96.60	60.354639	30.786798	61.691912	31.182112
2018	55.71	2.90	1.30	22.95	3.30	9.90	96.06	58.587797	30.033571	59.796644	30.136838
2019	55.77	2.90	4.35	22.95	3.30	9.90	99.17	61.675635	33.147648	62.448710	33.173203
2020	56.14	2.90	4.34	23.15	3.30	9.90	99.73	62.283395	33.509529	63.359480	33.696284
2021	55.17	3.40	5.43	23.65	3.30	9.90	100.85	62.353487	33.907569	62.245417	33.833955
2022	52.52	3.12	5.38	23.65	3.30	9.90	97.87	62.409079	34.005702	62.529703	33.983467
2023	52.43	3.12	5.38	23.65	3.30	9.90	97.78	62.150605	33.916903	62.606177	34.018313
2024	51.82	3.12	4.80	25.15	3.30	9.90	98.09	58.900904	33.916903	62.235453	34.018313
2025	51.79	3.12	6.78	25.70	3.30	9.90	100.59	61.910624	34.600282	65.189323	34.652629

Residential Effective Rate over Time



Commercial Effective Rate over Time



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Note: The Athens City School District consists of eight taxing districts:

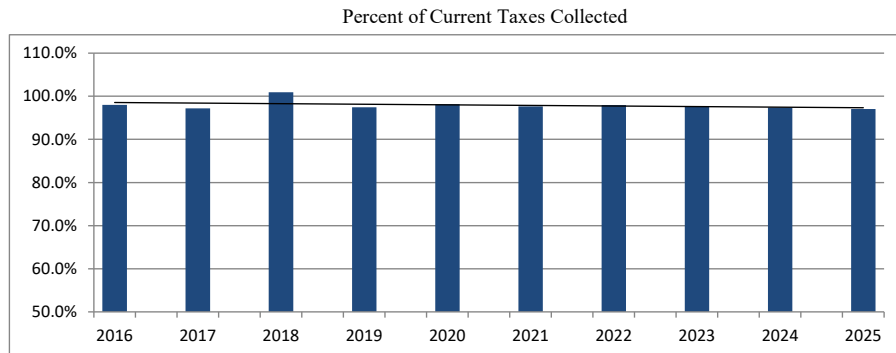
- A01 Athens Township
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- N02 Waterloo Township

Source: Office of the County Auditor, Athens County, Ohio

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ATHENS CITY SCHOOL DISTRICT
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year	Current Taxes Levied	Current Tax Collections	Percent of Current Tax Collections to Current Taxes Levied	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Taxes Levied	Outstanding Delinquent Taxes (2)	Percent of Outstanding Delinquent Taxes to Current Taxes Levied
2016	\$17,381,196	\$17,036,475	98.02%	\$754,531	\$17,791,007	102.36%	\$921,565	5.30%
2017	18,185,469	17,672,158	97.18%	792,058	18,464,216	101.53%	919,409	5.06%
2018	18,664,378	18,835,155	100.91%	603,753	19,438,908	104.15%	206,963	1.11%
2019	20,855,824	20,322,118	97.44%	624,270	20,946,388	100.43%	914,871	4.39%
2020	21,368,694	20,974,606	98.16%	564,027	21,538,634	100.80%	783,125	3.66%
2021	23,478,406	22,928,694	97.66%	567,303	23,495,997	100.07%	944,933	4.02%
2022	24,001,895	23,512,418	97.96%	571,652	24,084,070	100.34%	893,727	3.72%
2023	24,603,452	24,031,420	97.67%	607,250	24,638,670	100.14%	804,489	3.27%
2024	27,700,906	26,976,756	97.39%	726,064	27,702,820	100.01%	1,095,567	3.95%
2025	28,418,566	27,583,654	97.06%	666,269	28,249,923	99.41%	1,275,290	4.49%



Source: Office of the County Auditor, Athens County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue. The State of Ohio pays these directly to the District and pays them regardless of whether the local taxpayer is delinquent or not.
- (2) Under Ohio law the County is not required to identify delinquent tax collections by the tax year they were due. Delinquent tax collections are reported in the year they are collected. Therefore, "Total Tax Collections" may exceed the "Current Taxes Levied" in some years. Delinquent Delinquent Taxes Paid includes mandated interest and penalties.

Delinquent Tax Collections are permitted through December 31st of each year. Therefore the amount shown above for the current year is through the August collection period.

ATHENS CITY SCHOOL DISTRICT*Principal Taxpayers**Real Estate Tax**Current Year and Ten Years Ago*

Name of Taxpayer	Type of Business	Collection Year 2025 (1)	
		Assessed Value	Percent of Real Property Assessed Value
CPP Athens I LLC	Apartments	\$14,545,960	2.07%
BVSHSSF Athens LLC	Apartments	10,325,000	1.47%
Ohio University	Retail Shopping	9,796,930	1.39%
Athens Ohio Properties I LLLP	Apartments	6,829,290	0.97%
Athens River Gate LLC	Apartments	5,224,830	0.74%
City of Athens	Parking Garage, Etc.	4,623,850	0.66%
McCoady Properties LTD	Apartments	3,852,510	0.55%
Prokos, Demitrios	Retail Shopping/Apartments	3,123,300	0.44%
Breston LLC	Retail Shopping/Apartments	3,063,400	0.44%
Inn-Ohio of Athens, Inc	Apartments	2,844,100	0.40%
Total Top Ten		64,229,170	9.13%
All Others		639,422,060	90.87%
Total Assessed Valuation		<u>\$703,651,230</u>	<u>100.00%</u>

Name of Taxpayer	Type of Business	Collection Year 2016 (1)	
		Assessed Value	Percent of Real Property Assessed Value
CPP Athens I LLC	Apartments	\$ 12,865,060	2.79%
Ohio University	Retail Sales	9,274,120	2.01%
Coates Run Property LL LLC	Apartments	4,430,090	0.96%
Athens Health Realty LLC	Nursing Home	4,367,380	0.95%
City of Athens	Parking Garage, etc.	3,884,780	0.84%
McCoady Properties LTD	Apartments	2,678,720	0.58%
Hayes Cornwell LTD	Apartments	2,671,590	0.58%
Sheltering Arms Hospital	Hospital	2,449,380	0.53%
Grande Vista Village, LLC	Apartments	2,334,440	0.51%
Inn-Ohio of Athens Inc	Hotel/Motel	2,306,490	0.50%
Total Top Ten		47,262,050	9.31%
All Others		460,520,730	90.69%
Total Assessed Valuation		<u>\$ 507,782,780</u>	<u>100.00%</u>

(1) The amounts presented represent the assessed values upon which 2024 and 2015 collections were based.

Source: Office of the County Auditor, Athens County, Ohio

ATHENS CITY SCHOOL DISTRICT*Principal Taxpayers**Public Utilities Tax**Current Year and Ten Years Ago*

Name of Taxpayer	Type of Business	Collection Year 2025 (1)	
		Assessed Value	Percent of Public Utility Personal Property Assessed Value
Ohio Power Company	Electricity	\$44,572,850	59.17%
AEP Ohio Transmission Company	Electricity	12,320,760	16.36%
Tennessee Gas Pipeline Co.	Natural Gas	5,985,600	7.95%
Columbia Gas of Ohio Inc.	Natural Gas	5,303,820	7.04%
Texas Eastern Transmission	Natural Gas	3,916,110	5.20%
Columbia Gas Transmission	Natural Gas	2,768,220	3.67%
Banc of America Leasing & Capital	Lessor	401,920	0.53%
Buckeye Rural Electric Co.	Electricity	46,920	0.06%
Madison Energy Cooperative Assets	Natural Gas	6,580	0.01%
Citizen Asset Finance Inc.	Lessor	2,250	0.00%
Total Top Ten		75,325,030	100.00%
All Others		1,970	0.00%
Total Assessed Valuation		<u>\$75,327,000</u>	<u>100.00%</u>

Name of Taxpayer	Type of Business	Collection Year 2016 (1)	
		Assessed Value	Percent of Public Utility Personal Property Assessed Value
Ohio Power Co.	Electricity	\$ 21,249,270	65.63%
Tennessee Gas Pipeline Co.	Natural Gas	4,450,640	13.75%
AEP Ohio Transmission	Electricity	2,582,430	7.98%
Columbia Gas of Ohio Inc.	Natural Gas	1,994,320	6.16%
Texas Eastern Transmission Corp	Natural Gas	1,365,810	4.22%
Columbia Gas Transmission Corp	Natural Gas	608,030	1.88%
General Electric Capital Commercial Inc.	Electricity	56,980	0.18%
Buckeye Rural Electric	Electricity	36,490	0.11%
Citizens Asset Finance, Inc.	Lessor	28,890	0.09%
Southeastern Natural Gas Co.	Natural Gas	2,310	0.01%
Total Top Ten		32,375,170	100.00%
All Others		990	0.00%
Total Assessed Valuation		<u>\$ 32,376,160</u>	<u>100.00%</u>

(1) The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

Source: Office of the County Auditor, Athens County, Ohio

ATHENS CITY SCHOOL DISTRICT
Ratio of Debt
to Assessed Value and Debt per Capita
Last Ten Fiscal Years

Fiscal Year	Population (1)	Assessed Value of Taxable Property (2)	Personal Income (3)	General Bonded Debt				
				General Bonded Debt Outstanding	Net Available General Bonded Debt	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Percentage of Personal Income
2016	35,333	\$540,158,940	\$478,966,013	\$8,018,803	\$2,345,481	\$5,673,322	1.05%	1.18%
2017	35,725	555,667,029	500,351,550	6,702,537	1,437,658	5,264,969	0.95%	1.05%
2018	36,174	595,911,740	533,502,613	5,986,913	1,227,323	4,759,590	0.80%	0.89%
2019	35,963	604,149,990	526,776,070	68,695,207	4,215,968	64,479,239	10.67%	12.24%
2020	35,952	610,323,170	541,201,714	66,749,713	2,551,482	64,198,231	10.52%	11.86%
2021	34,602	666,114,200	605,665,210	64,665,079	1,905,069	62,760,010	9.42%	10.36%
2022	32,894	674,628,660	585,267,313	63,227,255	1,965,994	61,261,261	9.08%	10.47%
2023	33,357	686,108,460	611,438,294	61,774,430	1,701,889	60,072,541	8.76%	9.82%
2024	Not Available	774,972,870	Not Available	85,831,036	2,480,694	83,350,342	10.76%	N/A
2025	Not Available	780,722,300	Not Available	84,107,898	2,423,382	81,684,516	10.46%	N/A

Sources:

- (1) Ohio Municipal Advisory Council
- (2) Ohio Department of Taxation: Collection Year = Fiscal Year -1
- (3) Ohio Department of Taxation: Ohio Adjusted Gross Income - District Total

	General Debt			
	General Bonded Debt Outstanding	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
Net Bonded Debt per Capita				
\$160.57	\$8,018,803	\$8,018,803	1.48%	\$226.95
147.37	6,702,537	6,702,537	1.21%	187.61
131.57	5,986,913	5,986,913	1.00%	165.50
1,792.93	68,695,207	68,695,207	11.37%	1,910.16
1,785.67	66,749,713	66,749,713	10.94%	1,856.63
1,813.77	64,665,079	64,665,079	9.71%	1,868.82
1,862.38	63,227,255	63,227,255	9.37%	1,922.15
1,800.90	61,774,430	61,774,430	9.00%	1,851.92
Not Available	85,831,036	85,831,036	11.08%	Not Available
Not Available	84,107,898	84,107,898	10.77%	Not Available

ATHENS CITY SCHOOL DISTRICT
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt To Total General Fund Expenditures
Last Ten Fiscal Years

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio Debt Service to General Fund Expenditures (Percentage)
2016	\$1,465,000	\$206,920	\$1,671,920	\$30,006,297	5.57%
2017	1,540,000	147,462	1,687,462	30,413,864	5.55%
2018	905,000	116,567	1,021,567	31,844,036	3.21%
2019 (1)	750,000	263,496	1,013,496	31,978,195	3.17%
2020	1,330,000	2,339,364	3,669,364	31,763,422	11.55%
2021 (2)	1,660,000	2,254,927	3,914,927	32,296,180	9.89%
2022	1,343,000	2,172,994	3,515,994	30,854,288	11.40%
2023	1,358,000	2,144,281	3,502,281	33,708,352	10.39%
2024 (3)	1,418,000	2,626,930	4,044,930	35,475,899	11.40%
2025	1,576,000	3,214,810	4,790,810	38,911,837	12.31%

Source: School District Fund Financial Statements

(1) Excludes bond issuance cost and BAN transactions

(2) Excludes bond issuance cost of \$36,250

(3) Excludes bond issuance cost of \$337,590

ATHENS CITY SCHOOL DISTRICT
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2025*

Jurisdiction	Net General Obligation Bonded Debt Outstanding (1)	Percentage Applicable To School District	Amount Applicable To School District
<u>Direct Debt:</u>			
Athens City School District	\$84,107,898	100.0%	\$84,107,898
<u>Overlapping Debt:</u>			
Athens County	2,882,300	50.46% (2)	1,454,409
City of Athens	755,000	97.82% (3)	738,541
Dover Township	100,000	97.99% (4)	97,990
Total Overlapping Debt			2,290,940
Total Direct and Overlapping Debt			\$86,398,838

Source: Ohio Municipal Advisory Council

- (1) Includes all general obligation bonded debt, not general obligation notes.
- (2) Percentage of County's valuation within the School District compared to the total valuation of the County.
- (3) Percentage of City's valuation within the School District compared to the total valuation of the City.
- (3) Percentage of Township's valuation within the School District compared to the total valuation of the Township.

ATHENS CITY SCHOOL DISTRICT*Computation of Legal Debt Margin**Last Ten Fiscal Years*

	2016	2017	2018	2019 (2)
Tax Valuation	<u>\$540,158,940</u>	<u>\$555,667,029</u>	<u>\$595,911,740</u>	<u>\$604,149,990</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>\$48,614,305</u>	<u>\$50,010,033</u>	<u>\$53,632,057</u>	<u>\$54,373,499</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	6,355,000	4,815,000	4,775,000	65,000,000
Less Amount Available in Debt Service	<u>(2,304,751)</u>	<u>(1,437,658)</u>	<u>(1,227,323)</u>	<u>(4,215,968)</u>
Amount of Debt Subject to Limit	<u>4,050,249</u>	<u>3,377,342</u>	<u>3,547,677</u>	<u>60,784,032</u>
Legal Debt Margin	<u>\$44,564,056</u>	<u>\$46,632,691</u>	<u>\$50,084,380</u>	<u>(\$6,410,533)</u>
Legal Debt Margin as a Percentage of the Debt Limit	91.67%	93.25%	93.39%	(11.79%)
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$540,159	\$555,667	\$595,912	\$604,150
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$540,159</u>	<u>\$555,667</u>	<u>\$595,912</u>	<u>\$604,150</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Ohio Department of Taxation and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
- (2) Net indebtedness exceeds the 9% limitation due to debt issued to fund the School District's portion of the costs of a school facilities project under O.R.C. Chapter 3318, and, as a result, such debt is not subject to state consents or special needs approval pursuant to O.R.C. Section 133.06(I).

Note: The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts. On deep discount or capital appreciation bonds, this would be the original issue amount.

<u>2020 (2)</u>	<u>2021 (2)</u>	<u>2022 (2)</u>	<u>2023 (2)</u>	<u>2024 (2)</u>	<u>2025 (2)</u>
<u>\$610,323,170</u>	<u>\$666,114,200</u>	<u>\$674,628,660</u>	<u>\$686,108,460</u>	<u>\$774,972,870</u>	<u>\$780,722,300</u>
<u>\$54,929,085</u>	<u>\$59,950,278</u>	<u>\$60,716,579</u>	<u>\$61,749,761</u>	<u>\$69,747,558</u>	<u>\$70,265,007</u>
<u>63,670,000</u> <u>(2,551,482)</u>	<u>62,010,000</u> <u>(1,905,069)</u>	<u>60,667,000</u> <u>(1,965,994)</u>	<u>59,309,000</u> <u>(1,701,889)</u>	<u>81,891,000</u> <u>(2,480,694)</u>	<u>80,315,000</u> <u>(2,423,382)</u>
<u>61,118,518</u>	<u>60,104,931</u>	<u>58,701,006</u>	<u>57,607,111</u>	<u>79,410,306</u>	<u>77,891,618</u>
<u>(\$6,189,433)</u>	<u>(\$154,653)</u>	<u>\$2,015,573</u>	<u>\$4,142,650</u>	<u>(\$9,662,748)</u>	<u>(\$7,626,611)</u>
(11.27%)	(0.26%)	3.32%	6.71%	(13.85%)	(10.85%)
\$610,323	\$666,114	\$674,629	\$686,108	\$774,973	\$780,722
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$610,323</u>	<u>\$666,114</u>	<u>\$674,629</u>	<u>\$686,108</u>	<u>\$774,973</u>	<u>\$780,722</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

ATHENS CITY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Unemployment Rate (2)	Ohio Adjusted Gross Income (3)	Per Capita Personal Income
2016	35,333	7.60%	\$478,966,013	\$13,556
2017	35,725	7.30%	500,351,550	14,006
2018	36,174	7.20%	533,502,613	14,748
2019	35,963	6.50%	526,776,070	14,648
2020	35,952	11.10%	541,201,714	15,053
2021	34,602	7.40%	605,665,210	17,504
2022	32,894	6.10%	585,267,313	17,793
2023	33,357	5.30%	611,438,294	18,330
2024	Not Available	8.10%	Not Available	Not Available
2025	Not Available	6.80%	Not Available	Not Available

Sources:

(1) Ohio Municipal

(2) U.S. Bureau of Labor Statistics. Data is for Athens County in June of each year. Statistic is not available by school district.

(3) Ohio Department of Taxation

ATHENS CITY SCHOOL DISTRICT

*Principal Employers
2025 and 2016*

Employer	Nature of Business	2025			2016		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Ohio University #	Education	3,683	1	15.54%	4,169	1	16.16%
Ohio Health (O'Bleness)	Health Care	832	2	3.51%	758	2	2.94%
Athens County Government	Government	582	3	2.46%	547	3	2.12%
Athens City School District	Education	335	4	1.10%	417	4	1.62%
Wal-Mart	Retail	334	5	0.83%	310	5	1.20%
Appalachain Behavioral Health	Health Care	272	9	1.15%	Was not on the Top Ten list		
Athens City Government	Government	264	8	1.11%	180	6	0.70%
Kroger Company	Retail	243	7	1.03%	Was not on the Top Ten list		
Rocky Brands (1)	Manufacturing	197	6	1.41%	Was not on the Top Ten list		
Health Recovery Services	Health Care	150	10	0.63%	Was not on the Top Ten list		
Total		<u>6,892</u>		<u>29.08%</u>	<u>6,381</u>		<u>24.73%</u>
Total Employment within Athens County (2)		<u>23,700</u>			<u>25,800</u>		

(1) Located outside the Athens City School District but within a 10 mile radius of the District.

(2) Data not readily available in rural communities.

The figure for Ohio University reflects student workers.

Athens City School District data here represents total regularly employed individuals and not an FTE as shown on other tables.

Source: Athens Area Chamber of Commerce, Athens County Auditor's Office, and Direct Outreach

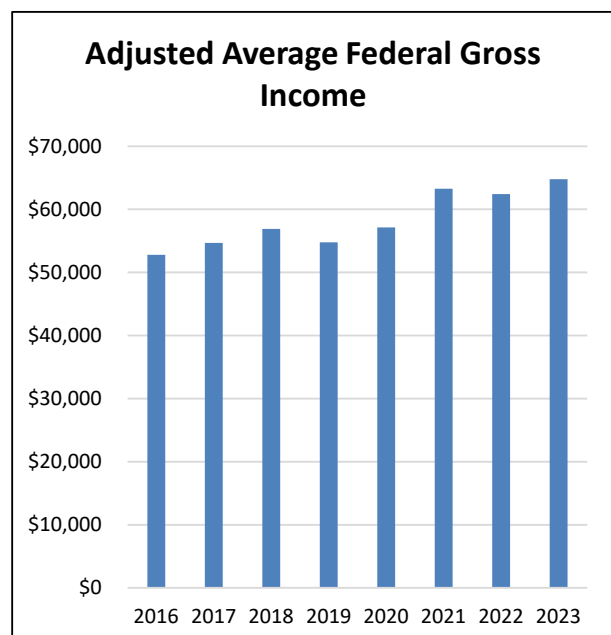
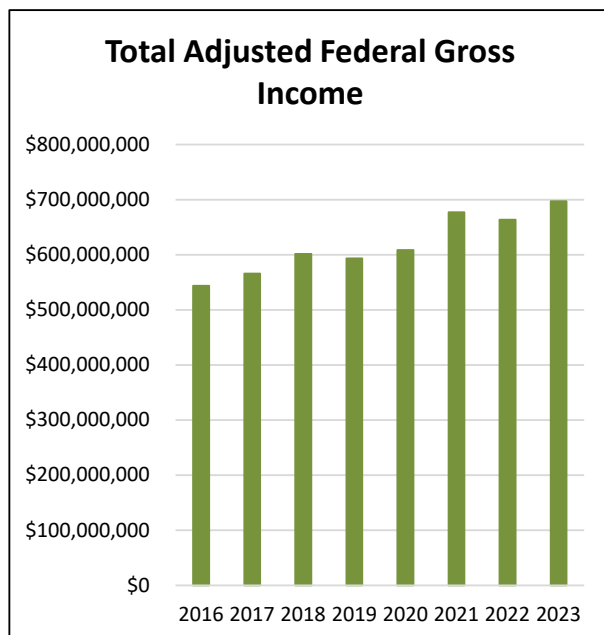
ATHENS CITY SCHOOL DISTRICT*Personal Income**Last Ten Years*

Calendar Year	Number of Income Tax Returns	Number of Personal Exemptions	Total Federal Adjusted Gross Income	Average Federal Adjusted Gross Income	Rank Among Ohio Schools (1)
2016	10,292	16,401	\$543,572,068	\$52,815	280
2017	10,351	16,452	565,869,111	54,668	277
2018	10,573	16,687	601,444,968	56,885	280
2019	10,834	16,909	593,655,824	54,796	341
2020	10,652	16,873	608,488,255	57,124	314
2021	10,697	16,864	677,023,606	63,291	316
2022	10,628	16,850	663,677,493	62,446	390
2023	10,754	17,057	696,963,586	64,810	411
2024	N/A	N/A	N/A	N/A	N/A
2025	N/A	N/A	N/A	N/A	N/A

Source: Ohio Department of Taxation

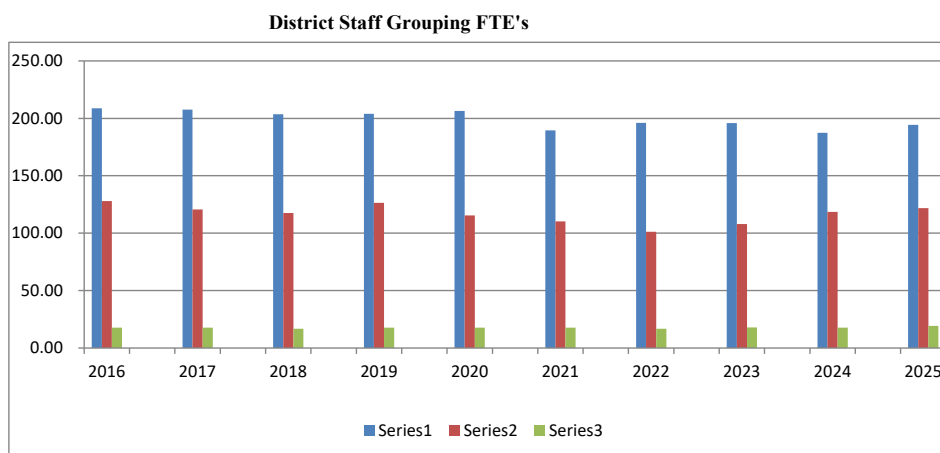
(1) 611 Total Ohio Public K-12 School Districts

N/A Data for these years is not yet available.



ATHENS CITY SCHOOL DISTRICT
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Teaching Staff:										
Elementary (K-6) Classroom Teachers	79.00	76.60	78.50	71.00	80.00	64.50	68.50	59.50	61.50	61.50
Secondary (7-12) Classroom Teachers	68.00	68.00	60.00	57.00	71.00	56.00	58.00	56.00	52.00	52.00
Special Education Teachers	32.00	32.00	30.00	39.00	26.00	39.50	38.00	40.00	40.00	41.76
Vocational Education Teachers	3.00	2.00	2.00	2.00	2.00	2.00	3.00	2.32	2.00	2.00
Specialist Teachers (Art, PE, Music, Literacy)	12.00	13.00	18.00	19.00	12.50	12.50	11.50	14.00	11.00	14.00
Talented & Gifted / LEP Teachers	2.00	3.00	2.00	2.00	1.00	1.00	2.00	4.00	4.00	4.00
Pre-School Teachers	3.00	3.00	3.00	3.00	3.00	3.00	4.00	8.00	5.00	7.00
Pupil Support Services:										
Secretarial/Office Support Staff	21.93	21.93	21.80	21.80	19.20	17.75	17.75	18.25	18.25	18.25
Guidance/Counselors	4.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00
Librarians/Audio Visual	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Nurses	1.70	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Educational Aides	48.04	42.77	41.96	44.88	41.50	38.03	36.30	39.32	45.25	48.25
Administrators/Supervisors:										
Elementary (K-6)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.19	4.00	5.00
Secondary (7-12)	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.60	5.00	5.00
Central/Districtwide	8.80	8.80	8.80	9.80	9.80	9.80	8.80	9.23	8.80	9.27
Operation of Plant:										
Custodians	23.00	23.00	22.00	25.00	21.45	23.00	20.80	20.91	21.99	21.28
Maintenance	5.00	5.00	4.00	3.00	4.00	5.00	5.00	6.00	4.55	5.00
Pupil Transportation:										
Bus Drivers	17.97	17.75	14.10	17.57	15.30	12.40	10.60	11.65	16.96	16.99
Mechanics	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.55	2.00
Food Service Program:										
Elementary (K-6)	5.11	4.60	6.68	7.03	5.95	6.65	4.00	6.13	5.23	5.72
Secondary (7-12)	5.00	3.61	5.03	5.15	6.15	5.40	4.85	3.69	3.68	4.38
Totals:	<u>354.55</u>	<u>346.06</u>	<u>337.87</u>	<u>348.23</u>	<u>339.85</u>	<u>317.53</u>	<u>314.10</u>	<u>321.80</u>	<u>323.76</u>	<u>335.39</u>



Method: Using 1.0 for each full-time employee (FTE) and an appropriate fraction for each part-time and seasonal employee. The count is performed in October 1 and June of each fiscal-year.

Source: Ohio Department of Education and Athens City School District Financial Records.

ATHENS CITY SCHOOL DISTRICT

Miscellaneous Statistics

June 30, 2025

Year of Establishment	Established in the Mid 1800's Consolidated with The Plains and Chauncey School Districts in 1964		
Form of Government	Locally-elected five member Board		
Number of Employees:			
Certificated	192		
Non-Certificated	120		
Administrative	19		
Area - square miles	89 Square Miles		
Average Students Educated Daily	2,224		
<i>Includes all students Preschool through grade 12</i>			
	<u>District</u>	Comparison <u>Group</u>	State <u>Average</u>
% of Funds Spent on Classroom Instruction (a)	74.9%	66.5%	66.4%
Classroom Funding % Rank (a)	ODE Group	4th of 262	(A rank of 1 indicates the highest percent spent on classroom instruction)
	Statewide Public Schools	7th of 607	(A rank of 1 indicates the highest percent spent on classroom instruction)
Average Number of Years Teaching Experience	17		
Percentage of Teaching Staff Holding a Master's Degree or Higher	83.4%		

(a) Ranking determined by the Ohio Department of Education and are grouped by district enrollment size. Data is for Fiscal Year 2023.

<u>Building</u>	<u>Grades Level</u>	<u>Enrollment (1)</u>	<u>Capacity (2)</u>	<u>Percentage of Capacity</u>	<u>Number of Classroom Teachers (3)</u>	<u>Pupil/ Teacher Ratio (4)</u>	<u>Year Building Completed</u>	<u>Date of Additions</u>
Athens High School	9 - 12	642	1,260	50.95%	44.0	14.6 :1	1968	2002
Athens Middle School	7 - 8	358	510	70.20%	27.0	13.3 :1	1923	1936, 1956 1973, 2002
The Plains Intermediate	4-6	491	519	94.61%	41.5	11.8 :1	1990	2022
East Elementary	PS-3	331	458	72.27%	32.0	10.3 :1	2022	N/A
Morrison-Gordon Elementary	PS-3	402	466	86.27%	28.5	14.1 :1	2022	N/A
District Totals		2,224	3,213	69.22%	173	12.9 :1		

(1) Total Enrollment in all Regular Education Classrooms - as of June 30th

(2) Based on the number of regular education classrooms and the District's maximum Student:Teacher Ratio

(3) Regular Education Teachers only. Special Education students use the inclusion model and are counted in those classrooms totals.

(4) Determined by Regular Education Classroom Teachers divided by the number of Students educated.

ATHENS CITY SCHOOL DISTRICT

Standardized Test Results

June 30, 2025

	<u>Athens High School</u>	<u>State Mean</u>	<u>National Mean</u>
<u>S.A.T.</u>			
EBRW (2)	658	530	532
Mathematics	671	519	511
<u>A.C.T.</u>			
English	20.5	18.2	18.4
Mathematics	22.5	19.2	18.9
Reading	23.0	20.0	20.0
Science	22.2	19.7	19.6
Composite	22.2	19.4	19.4
 <u>Ohio Public School Report Card Data:</u>			
	<u>Athens City Schools</u>	<u>Similar Districts (1)</u>	<u>State Average</u>
<u>3rd Grade Achievement Test</u>			
English Language Arts	73.2	70	61.3
Mathematics	64.3	72.5	64.4
<u>4th Grade Achievement Test</u>			
English Language Arts	63.7	68.4	61.9
Mathematics	76.2	76.2	69.1
<u>5th Grade Achievement Test</u>			
English Language Arts	75.0	76.2	67.7
Mathematics	60.6	66.2	56.7
Science	72.5	72.7	63.4
<u>6th Grade Achievement Test</u>			
English Language Arts	55.4	64.8	54.5
Mathematics	53.2	63.1	51.9
<u>7th Grade Achievement Test</u>			
English Language Arts	76.2	75.5	62.9
Mathematics	65.2	63.7	50.0
<u>8th Grade Achievement Test</u>			
English Language Arts	69.0	63.7	54.4
Mathematics	45.0	59.6	47.6
Science	69.9	73.1	63.0
<u>High School</u>			
Algebra I	64.0	68.3	59.4
American US Government	74.5	81.8	72.6
American US History	8.3	82.8	71.2
Biology	76.7	76.3	65.4
English Language Arts II	72.7	72.1	60.4
Geometry	56.4	51.5	42.8
<u>Graduation Rate:</u>			
4-Year Rate	89.8%	96.2%	88.3%
5-Year Rate	89.8%	95.6%	89.8%

- (1) Determined by the Ohio Dept. of Education based on demographic, socioeconomic, and geographic factors.
Ohio Similar District Groupings can be found at: [Report Card Lists and Rankings | Ohio Department of Education](#)

OHIO AUDITOR OF STATE KEITH FABER



ATHENS CITY SCHOOL DISTRICT

ATHENS 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 12/30/2025

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

This report is a matter of public record and is available online at
www.ohioauditor.gov