



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024



HUBER HEIGHTS CITY SCHOOLS | HUBER HEIGHTS, OH



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

Board of Education
Huber Heights City School District
5954 Longford Road
Huber Heights, Ohio 45424

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

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 24, 2025

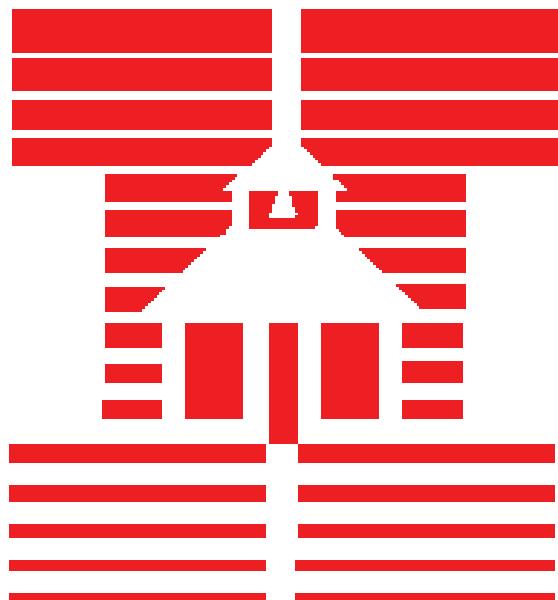
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HUBER HEIGHTS CITY SCHOOL DISTRICT
Huber Heights, Ohio

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

Prepared by:
Huber Heights City School's Treasurer
and Treasurer's Staff

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HUBER HEIGHTS
CITY SCHOOLS

Huber Heights City School District, Ohio
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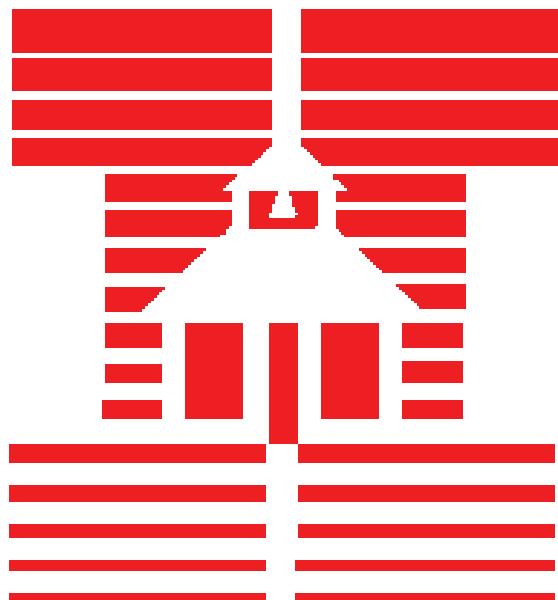
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HUBER HEIGHTS
CITY SCHOOLS

INTRODUCTORY SECTION



Huber Heights City School District

5954 Longford Road
Huber Heights, Ohio 45424
Telephone (937) 237-6300 ▲ FAX (937)237-2178

Jason Enix, Superintendent
Penelope Rucker, Treasurer

December 31, 2024

To the Citizens and Board of Education of the Huber Heights City School District:

We are pleased to present the 6th consecutive Annual Comprehensive Financial Report (ACFR) of the Huber Heights City School District, (the “District”). The information reported is for the fiscal year ended June 30, 2024. The report contains financial statements, required supplemental information, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the current fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position of the various funds of the District.

This report includes an unmodified (“clean”) audit report regarding the District’s financial statements. The audit was conducted by James G. Zupka, CPA, Inc., under contract by the Auditor of State’s Office and the District. The Independent Auditors’ Report is located at the front of the financial section of this report.

This report is prepared in conformance with accounting principles generally accepted in the United States of America, (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District’s continuing commitment to provide meaningful financial information to the citizens of the District.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative, introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

District Profile

The District is located in southwestern Ohio, primarily within Montgomery County; and encompasses approximately 22 square miles. The Huber Heights City School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District.

Within the City of Huber Heights, the District is the largest employer. The community's population for fiscal year 2024 was 43,439 which encompass the City of Huber Heights and Bethel Township and small portions of the City of Fairborn, the population has increased over 10% in the past ten years. The socioeconomic profile of district residents, as measured by income levels and housing values, is below average for the State.

The Huber Heights City School District provided services to approximately 5,892 students during fiscal year 2024. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

The District underwent an extensive building project approximately 14 years ago building 7 new buildings including 5 elementary buildings, a junior high and high school. The District's student enrollment projected to continue at a steady increase over the next several years, therefore adequate school facilities continue to be a significant focal point for the District's administrative team.

The table below presents some pertinent information regarding the District's school facilities.

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current Enrollment</u>	<u>Estimated Capacity</u>
Wayne High	9-12	2010	1,816	2,607
Weisenborn Middle	7-8	2010	856	1,745
Charles Huber Elementary	K-5	2010	622	690
Monticello Elementary	K-5	2010	582	690
Rushmore Elementary	K-5	2010	625	690
Valley Forge Elementary	K-5	2010	534	690
Wright Brothers Elementary	K-5	2010	676	690
Studebaker Preschool *	PK	1970	181	850

* - ADM based on 1/2 day pre-k student count

Local Economy

The City of Huber Heights is located within a few miles of the intersection of Interstate 70 (east-west) and Interstate 75 (north-south) which is commonly referred to as the "Crossroads of America". In addition, the City is within 10 miles or less from the Dayton International Airport. The area that currently includes the incorporated limits of the City of Huber Heights was originally formed in 1810 as Wayne Township, named after Major General Anthony Wayne of the United State Army. The City has seen significant growth over the past ten years including commercial and residential development. Commercial development includes a mixed 100-acre mixed use development at the northeast corner of the District. This development includes The Rose Music Center and Tru by Hilton, that recently opened for business.

Residential development includes several new developments underway. Developers are expecting another successful year in 2024.

Long-term Financial Planning

The District has approved a new Strategic Plan. The process to produce this new plan began in winter of 2024 and included community leaders, parents, staff, and students with the task of developing a student profile that will provide the District the structure to develop students to for success during and after their time at Huber Heights City Schools.

In November 2024, the District completed and adopted its most recent five-year financial forecast, as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2024. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to be within 2% of the receipt total reported for fiscal year 2024 through the end of the five-year forecasted period. State Foundation funding which encompasses nearly 50% of all District revenue is projected to see little growth over the forecast period.

Expenditures for wages and benefits of personnel were approximately 85% of the total general fund expenditures for fiscal year 2024. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the five-year period covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 25% and employee related benefits to increase by approximately 30%. Overall, total disbursements and other financing uses of the general fund are anticipated to increase approximately 20% through the end of fiscal year 2028 compared with the actual amounts reported for fiscal year 2024.

Relevant Financial Policies

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Auditor of State. Cash basis of accounting differs from GAAP as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the general fund, special revenue funds, debt service fund, and capital projects fund, and for full accrual basis of accounting for the fiduciary funds.

Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure 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 GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that those 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.

Budgetary Controls

The District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level for all funds of the District. The District also maintains an encumbrance accounting system as a technique of accomplishing budgetary control.

Major Initiatives

Improving student achievement is one of 4 focus areas on the newly updated Huber Heights strategic plan. This goal was created in a committee comprising parents, community members, teaching staff, and district administration. Preparing our students for excellence in the classroom implementing four critical practices. First, aligning district goals, practices, and data analysis pK-12 and across all content areas. Secondly, implementing evidence-based instruction and operational strategies. The third focus is developing and improving intervention systems. Finally, providing students and staff with the learning materials needed for their success.

Huber Heights City Schools will measure and evaluate our success in achieving these goals by yearly improvement of key state report card indicators. Achievement and gap closing will be measured by progress monitoring. Graduation rates, college articulation, employment after graduation and military service are areas we are supporting students for after graduation.

Awards and Acknowledgements

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

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to the high standards required by the Certificate of Achievement program.

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. This award certifies that an Annual Comprehensive Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

The preparation and publication of this Annual Comprehensive Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink that reads "Penelope R. Rucker".

Penelope Rucker, M.Ed.
Treasurer/CFO

Huber Heights City School District, Ohio

List of Principal Officials For the Fiscal Year Ended June 30, 2024

Elected Board of Education

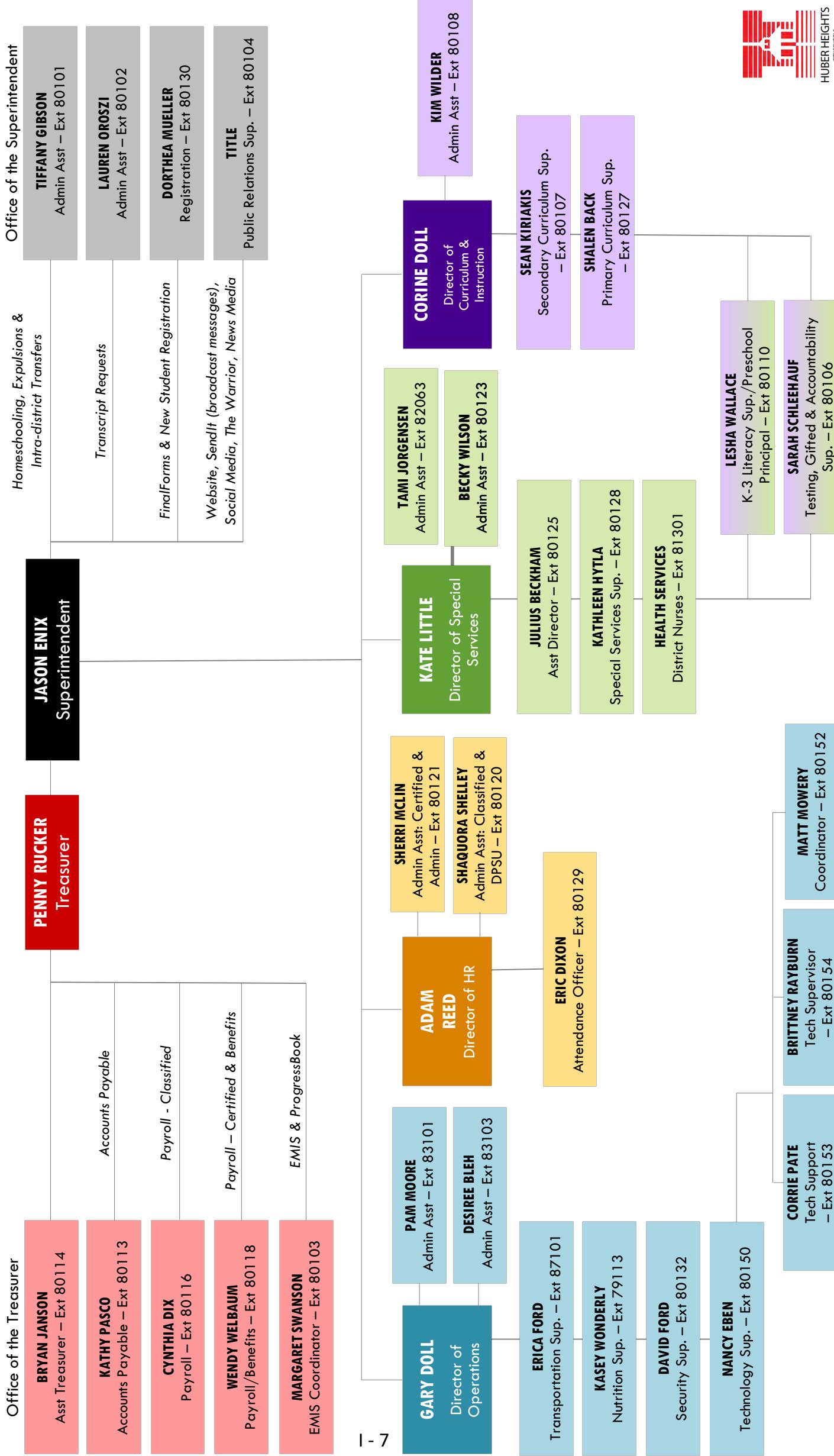
Mark Combs, President
Kelly Bledsoe, Vice President
Erika-Joy Cassidy, Member
William Harris, Member
Shannon Weldon, Member

Appointed Administration

Jason Enix
Superintendent

Penelope Rucker
Treasurer, CFO

Huber Heights City Schools – Central Office & Administration 2023-2024





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Huber Heights City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



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

Huber Heights City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



Ryan S. Stechschulte

Ryan S. Stechschulte

President

James M. Rowan

James M. Rowan, CAE, SFO

CEO/Executive Director

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Huber Heights City School District
Montgomery County
5954 Longford Road
Huber Heights, Ohio 45424

To the Members of the Board of Education:

Report on the Financial Statements

Opinions

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

In our opinion, the 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 Huber Heights City School District as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund, and the Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, 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 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

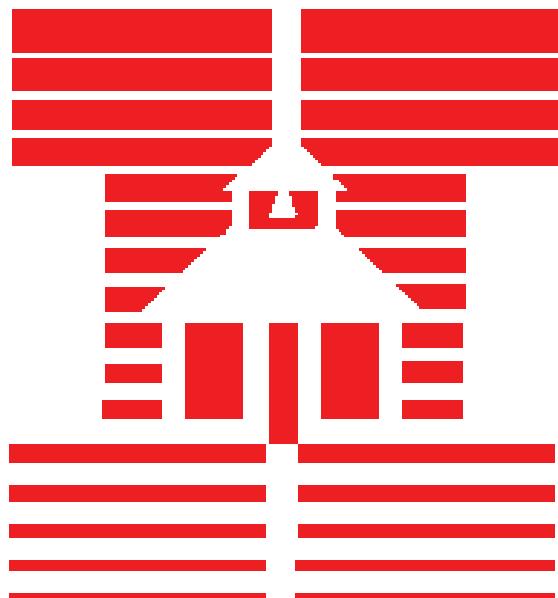
In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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.



Zupka & Associates
Certified Public Accountants

December 31, 2024

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HUBER HEIGHTS
CITY SCHOOLS

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

Our discussion and analysis of Huber Heights City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2024, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$105,707,955.
- The District's net position increased by \$9,575,501 compared with the \$5,461,595 increase reported in the prior year. The increase in net capital assets (construction in progress) outpaced the net increase of liabilities and deferred inflows of resources resulted in the current year increase in net position.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$59,519,680 or 81% of the general fund expenditures.
- The District's total general obligation debt, including unamortized premiums, decreased by \$3,116,991 or 5.0%.

Using this Annual Comprehensive Financial Report

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

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting prescribed for governmental entities. All the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net position and changes in that position providing the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's different types of funds, governmental and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

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

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship programs as well as for various student managed activities. The District reports two fiduciary funds; one private purpose trust fund to account for scholarship resources for students and the other a custodial fund to account for resources collected and disbursed related to State athletic tournament games held within the District for which the District acts as the fiscal agent. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

Notes to the Basic Financial Statements

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

Required Supplementary Information

As required, the District provides certain schedules and disclosures related to the State-wide pension and post-employment benefit plans in which District employee participate in. This information is required by the Government Accounting Standards Board to place the basic financial statements in the appropriate operational, economic or historical context.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2024 to 2023 follows:

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

**TABLE 1
NET POSITION JUNE 30**

	2024	2023
Assets:		
Current and Other Assets	\$ 122,116,845	\$ 112,480,148
Net OPEB Asset	5,405,826	7,242,430
Capital Assets	<u>157,159,179</u>	<u>155,888,839</u>
Total Assets	<u>284,681,850</u>	<u>275,611,417</u>
Deferred Outflows of Resources:		
Deferred Charge on Refundings	5,745,110	6,305,852
Pension	16,392,857	20,392,598
OPEB	<u>2,995,549</u>	<u>1,961,031</u>
Total Deferred Outflows of Resources	<u>25,133,516</u>	<u>28,659,481</u>
Liabilities:		
Current Liabilities	11,432,174	8,799,895
Noncurrent Liabilities:		
Due Within One Year	3,688,031	3,725,843
Due in More than One Year:		
Net Pension Liability	74,783,461	76,627,983
Net OPEB Liability	4,420,565	3,809,921
Other Obligations	<u>65,094,091</u>	<u>68,543,406</u>
Total Liabilities	<u>159,418,322</u>	<u>161,507,048</u>
Deferred Inflows of Resources:		
Property Taxes	31,078,958	28,370,927
Payments in Lieu of Taxes	1,060,000	1,550,000
Pension	4,520,667	6,437,773
OPEB	<u>8,029,464</u>	<u>10,272,696</u>
Total Deferred Inflows of Resources	<u>44,689,089</u>	<u>46,631,396</u>
Net Position (Deficit):		
Net Investment in Capital Assets	99,950,513	96,433,072
Restricted	21,350,606	19,623,221
Unrestricted	<u>(15,593,164)</u>	<u>(19,923,839)</u>
Total Net Position	<u>\$ 105,707,955</u>	<u>\$ 96,132,454</u>

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

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

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 or OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation to properly understand the information presented in these statements.

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

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

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

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

Huber Heights City School District
Management's Discussion and Analysis
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(Unaudited)

OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

As noted earlier, increases or decreases in net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$105,707,995 at the close of the most recent fiscal year compared with the \$96,132,454 amount reported at the end of the prior year.

During fiscal year 2024, the total assets of the District increased by 3.3%, or \$9,070,433. Capital assets increased by \$1,270,340 (0.8%) as current year capital asset additions was more than the depreciation expense recorded for the year. At year end, capital assets represented 55.2% of total assets. Current and other asset accounts increased slightly (8.6%), as the decrease in net OPEB asset reported was less than the increase of pooled cash and cash equivalents.

Total liabilities reported at June 30, 2024 decreased by \$2,088,726 (1.29%) from the amounts at the beginning of the year. The net pension and OPEB liabilities reported for the current year were \$1,233,878 less than the amount reported for those liabilities a year ago based on annual information provided by the retirement systems. Combined, these two liabilities represent 49.7% of the total liabilities reported by the District. The District's proportionate share of the net pension liability and net OPEB liabilities will fluctuate significantly from year to year primarily based on the return on investments realized by the pension/OPEB plans during the measurement year, as well as any change in the actuarial assumptions adopted by the plans. Remaining components of total liabilities decreased by \$3,487,127 during the year due to the scheduled debt service payments on debt obligations during the year.

The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension and OPEB liabilities due to change in proportionate share of the net pension liability and net OPEB asset/liability for fiscal year 2024 compared to the prior year as well as amortization of actual earnings versus projected over a period of time.

Net position at June 30, 2024 was \$9,575,501 more than the amount at the beginning of the year. Increase in net investment in capital assets resulted from the current year additions exceeding depreciation as well as decrease in capital related debt. Restricted net position increased as the District utilized restricted cash for capital activity during the fiscal year.

The unrestricted net position (deficit) decreased during the current year by \$4,330,675 (21.7%) due to the decrease in the net pension liability recorded for the year. However, if the components of recording the net pension liabilities and the net OPEB asset and liability are removed from the Statement of Net Position, the District's ending unrestricted net position would be a positive \$56,772,587 instead of the reported \$15,593,164 deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension/OPEB plans or the benefits offered; both of which control the net pension and OPEB components which significantly effects the District's financial statements.

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

A comparative analysis of change in net position for fiscal year 2024 and 2023 follows:

**TABLE 2
CHANGE IN NET POSITION, JUNE 30**

	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,306,136	\$ 3,149,870
Operating Grants and Contributions	21,139,085	17,798,456
General Revenues:		
Property Taxes	34,186,372	31,228,312
Grants and Entitlements	36,258,058	38,626,245
Investment Earnings	4,607,615	1,475,995
Miscellaneous	1,091,769	1,594,976
Total Revenues	<u>100,589,035</u>	<u>93,873,854</u>
Expenses:		
Instruction	54,183,513	54,985,916
Support Services:		
Pupils and Instructional Staff	8,375,360	8,370,907
Board of Education, Administration		
Fiscal and Business	7,653,674	7,805,696
Operation and Maintenance of Plant	6,632,968	4,798,426
Pupil Transportation	3,893,417	3,866,074
Central	2,102,620	1,400,422
Operation of Non-Instructional Services	3,921,499	3,235,701
Extracurricular Activities	1,829,744	1,406,918
Interest and Issuance Costs	2,420,739	2,542,199
Total Expenses	<u>91,013,534</u>	<u>88,412,259</u>
Change in Net Position	9,575,501	5,461,595
Net Position, Beginning of Year	<u>96,132,454</u>	<u>90,670,859</u>
Net Position, End of Year	<u><u>\$ 105,707,955</u></u>	<u><u>\$ 96,132,454</u></u>

Governmental Activities

Total governmental expenses of \$91,013,534 exceeded program revenues of \$24,445,221, leaving the remaining amount to be covered by the \$76,143,814 in general revenues. Program revenues supported 24.3% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 70.0% of total governmental revenue.

The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. In general, tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

the District the same amount of tax dollars as originally approved. Therefore, school districts, must periodically return to the ballot and ask voters for additional resources to maintain current programs. Due to revenue growth limitations, management of the resources provided is of paramount concern to District administration. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures whenever possible.

Charges for services and sales increased from the prior year as the District reported increases in charges for services associated with food service and extracurricular activities as programs. Operating grants and contributions increased 18.77% as the District utilized the Elementary and Secondary School Economic Relief funding during the fiscal year as well as changes in State foundation funding that specified operational activities (special education and transportation). Property taxes increased by 9.47% compared to those reported for the prior year due to a higher amount available for advance at the end of the current year reported by the County as opposed to the amount reported one year before.

The expenses reported for fiscal year 2024 are \$2,601,275 more than those reported for the prior year as a result of the increase in the net pension and OPEB expense adjustments reported for the current year compared to those recorded in the prior year. Other increase in expenses related to higher cost of personnel associated with wage increases as well as cost of employee benefits provided.

The largest expense of the District is for instructional programs. Instructional expenses total \$54,183,513 or 59.5% of the total governmental expenses reported for fiscal year 2024 compared with 62.2% reported for the prior year. The increase in pension and OPEB expense adjustments associated with the teacher's retirement system was significantly more than that associated with the non-teaching employees retirement system which resulted in larger increases being reported for instructional related functions.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. Comparisons to 2023 are as follows:

**TABLE 3
TOTAL AND COST OF PROGRAM SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30,**

	2024		2023	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 54,183,513	\$ (38,136,509)	\$ 54,985,916	\$ (42,052,472)
Support Services	28,658,039	(24,212,615)	26,241,525	(22,266,709)
Operation of Non-Instructional Services	3,921,499	(819,597)	3,235,701	65,985
Extracurricular Activities	1,829,744	(978,853)	1,406,918	(668,538)
Interest and Issuance Costs	2,420,739	(2,420,739)	2,542,199	(2,542,199)
Total Expenses	\$ 91,013,534	\$ (66,568,313)	\$ 88,412,259	\$ (67,463,933)

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on general revenues. During fiscal year 2024, general revenues accounted for 75.7% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for approximately \$66,568,313 of support to finance the functions, or 73.14% of the total expenses for the governmental activities. Non-instructional services, primarily food service operations, was the only significant functional area reported program revenues exceeding functional expenses due to significant reimbursement of expenses associated with school breakfast and lunch programs through the Federal Nutrition Cluster of grant programs.

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$100,153,705 and expenditures of \$95,972,763. Overall fund balance of governmental funds increased \$4,229,552 over those at June 30, 2023.

The general fund is the primary operating fund of the District. The general fund balance increased by \$6,952,148 during the year compared with a \$919,033 increase reported in the prior year. General fund revenues increased 15.8% compared to those reported for fiscal year 2023 as property tax revenue and intergovernmental revenues increased. Investment earnings increased due to favorable investment rates during the current year compared with those available in prior year. Expenditures of the fund increased by \$5,089,777 (7.4%) compared with those reported in the prior year. The ending unassigned fund balance of the general fund at June 30, 2024 (\$59,519,680) represents 80.7% of the total expenditures reported by the general fund for the year then ended.

General Fund Budget Information

During fiscal year 2024, the District modified the general fund's budget on a few occasions. Revenues, excluding other financing sources, were originally budgeted at \$65,147,744 which was increased to \$72,504,648 over the course of the year. Expenditures, excluding other financing uses, were initially budgeted at \$75,689,511 and decreased to \$74,835,432 to reflect actual spending patterns as the year progressed. Actual budgetary revenues were \$6,805,881 more than the final budgeted revenues while actual budgetary expenditures ended \$44,273 less than the final budgeted expenditures as expenditure originally anticipated to be paid from the general fund were reallocated to other funds.

The ending actual budgetary fund balance of the general fund ended fiscal year 2024 at \$62,759,427, or \$15,326,860 more than the original budgeted ending balance. The ending general fund balance on a budget basis represents 83.9% of the budgetary expenditures reported for the year, excluding other financing uses.

Capital Assets

Table 4 shows the fiscal year 2024 capital asset balances compared to fiscal year 2023.

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**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

**TABLE 4
CAPITAL ASSETS, JUNE 30**

	2024	2023
Land	\$ 915,794	\$ 915,794
Construction in Progress	1,096,594	10,075,364
Land Improvements	683,155	772,584
Buildings and Improvements	152,591,529	142,128,066
Machinery and Equipment	438,933	452,709
Vehicles	<u>1,433,174</u>	<u>1,544,322</u>
Total Net Capital Assets	<u>\$ 157,159,179</u>	<u>\$ 155,888,839</u>

At the end of the fiscal year 2024, the District had \$157,159,179 invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and vehicles.

During the year, capital assets increased due to the completion and continuation of various capital projects throughout the District. See Note 7 to the basic financial statements for further details on the District's capital assets.

Debt Administration

At June 30, 2024, the District had \$59,059,215 in outstanding general obligation bonds, including \$4,469,215 of unamortized bond premiums. During the fiscal year, the District paid \$2,635,000 in principal on bonds and another \$2,905,000 of principal is due to mature within one year.

The District's other debt obligation, direct-financing agreements, totaled \$4,288,558 at June 30, 2024 compared with the \$5,068,521 at the beginning of the fiscal year. In prior years, the District entered into these agreements to finance building improvement and furnishing as well as the acquisition of school buses.

Detailed information regarding long term debt obligations is included in Note 10 to the basic financial statements.

Contacting the District

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the District's financial position and to show the District's accountability for the funds it receives. Should you have any questions about this report or any other financial matter, contact the Treasurer's Office at Huber Heights City School District, 5954 Longford Road, Huber Heights, Ohio 45424.

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Huber Heights City School District, Ohio
 Statement of Net Position
 June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$83,048,564
Restricted: Cash and Investments	26,143
Receivables (Net):	
Taxes	34,490,491
Accounts	280,824
Interest	389,652
Intergovernmental	2,425,618
Payments in Lieu of Taxes Receivable	1,060,000
Prepays	260,903
Inventory Held for Resale	28,294
Materials and Supplies Inventory	106,356
Net OPEB Asset	5,405,826
Nondepreciable Capital Assets	2,012,388
Depreciable Capital Assets, Net	<u>155,146,791</u>
Total Assets	<u>284,681,850</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	5,745,110
Pension	16,392,857
OPEB	<u>2,995,549</u>
Total Deferred Outflows of Resources	<u>25,133,516</u>
Liabilities:	
Accounts Payable	2,612,743
Accrued Wages and Benefits	8,152,745
Contracts Payable	429,376
Accrued Interest Payable	183,635
Deposits Held and Due to Others	53,675
Long-Term Liabilities:	
Due Within One Year	3,688,031
Due In More Than One Year	74,783,461
Net Pension Liability	4,420,565
Net OPEB Liability	65,094,091
Total Liabilities	<u>159,418,322</u>
Deferred Inflows of Resources:	
Property Taxes	31,078,958
Payments in Lieu of Taxes	1,060,000
Pension	4,520,667
OPEB	<u>8,029,464</u>
Total Deferred Inflows of Resources	<u>44,689,089</u>
Net Position:	
Net Investment in Capital Assets	99,950,513
Restricted for:	
Debt Service	3,449,397
Capital Projects	6,264,723
Classroom Facilities Maintenance	4,677,416
Student Activities	189,692
State Funded Programs	128,227
Federally Funded Programs	51,796
Food Service Operations	1,151,586
OPEB Benefits	5,405,826
Other Purposes	31,943
Unrestricted (Deficit)	<u>(15,593,164)</u>
Total Net Position	<u>\$105,707,955</u>

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	
		Governmental Activities		
Governmental Activities:				
Instruction:				
Regular	\$34,972,354	\$858,507	\$3,692,624	(\$30,421,223)
Special	18,149,307	1,146,674	8,090,259	(8,912,374)
Vocational	12,799	0	227,993	215,194
Other	1,049,053	0	2,030,947	981,894
Support Services:				
Pupil	6,004,907	0	1,967,694	(4,037,213)
Instructional Staff	2,370,453	0	517,396	(1,853,057)
General Administration	52,555	0	0	(52,555)
School Administration	5,627,790	0	140,419	(5,487,371)
Fiscal	1,513,062	0	1,994	(1,511,068)
Business	460,267	0	0	(460,267)
Operations and Maintenance	6,632,968	0	307,318	(6,325,650)
Pupil Transportation	3,893,417	30,277	837,669	(3,025,471)
Central	2,102,620	0	642,657	(1,459,963)
Operation of Non-Instructional Services	3,921,499	419,787	2,682,115	(819,597)
Extracurricular Activities	1,829,744	850,891	0	(978,853)
Interest on Long-Term Debt	2,420,739	0	0	(2,420,739)
Total Governmental Activities	\$91,013,534	\$3,306,136	\$21,139,085	(66,568,313)
General Revenues:				
Property Taxes Levied for:				
General Purposes				28,707,897
Special Revenue Purposes				299,277
Debt Service Purposes				4,580,644
Capital Projects Purposes				598,554
Grants and Entitlements, Not Restricted				36,258,058
Revenue in Lieu of Taxes				959,882
Investment Earnings				4,607,615
Other Revenues				131,887
Total General Revenues				76,143,814
Change in Net Position				9,575,501
Net Position - Beginning of Year				96,132,454
Net Position - End of Year				\$105,707,955

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio

Balance Sheet

Governmental Funds

June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$65,655,716	\$17,392,848	\$83,048,564
Restricted: Cash and Investments	0	26,143	26,143
Receivables (Net):			
Taxes	28,942,646	5,547,845	34,490,491
Accounts	267,597	13,227	280,824
Interest	389,484	168	389,652
Intergovernmental	0	2,425,618	2,425,618
Payments in Lieu of Taxes Receivable	1,060,000	0	1,060,000
Interfund	1,838,800	0	1,838,800
Prepays	255,491	5,412	260,903
Inventory Held for Resale	0	28,294	28,294
Materials and Supplies Inventory	94,971	11,385	106,356
Total Assets	98,504,705	25,450,940	123,955,645
Liabilities:			
Accounts Payable	2,024,991	587,752	2,612,743
Accrued Wages and Benefits	7,226,496	926,249	8,152,745
Compensated Absences	156,005	0	156,005
Contracts Payable	0	429,376	429,376
Interfund Payable	0	1,838,800	1,838,800
Deposits Held and Due to Others	53,675	0	53,675
Total Liabilities	9,461,167	3,782,177	13,243,344
Deferred Inflows of Resources:			
Property Taxes	26,449,170	5,055,996	31,505,166
Payments in Lieu of Taxes	1,060,000	0	1,060,000
Unavailable Revenue	29,262	922,895	952,157
Total Deferred Inflows of Resources	27,538,432	5,978,891	33,517,323
Fund Balances:			
Nonspendable	350,462	16,797	367,259
Restricted	0	16,875,292	16,875,292
Committed	11,000	0	11,000
Assigned	1,623,964	0	1,623,964
Unassigned	59,519,680	(1,202,217)	58,317,463
Total Fund Balances	61,505,106	15,689,872	77,194,978
Total Liabilities, Deferred Inflows and Fund Balances	\$98,504,705	\$25,450,940	\$123,955,645

See accompanying notes to the basic financial statements

Huber Heights City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2024

Total Governmental Fund Balance	\$77,194,978
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets used in the operation of Governmental Funds	157,159,179
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Delinquent Property Tax	426,208
Interest	29,262
Intergovernmental	922,895
	1,378,365
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.	(183,635)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	
Compensated Absences	(5,278,344)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.	5,745,110
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows of resources related to pensions	16,392,857
Deferred inflows of resources related to pensions	(4,520,667)
Deferred outflows of resources related to OPEB	2,995,549
Deferred inflows of resources related to OPEB	(8,029,464)
	6,838,275
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.	
Net OPEB Asset	5,405,826
Net Pension Liability	(74,783,461)
Net OPEB Liability	(4,420,565)
Other Amounts	(63,347,773)
	(137,145,973)
Net Position of Governmental Activities	<u>\$105,707,955</u>

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
 Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Governmental Funds
 For the Fiscal Year Ended June 30, 2024

	Formerly Major Fund			
	General	ESSER Grant	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$28,696,974		\$5,475,679	\$34,172,653
Tuition and Fees	2,210,757		0	2,210,757
Investment Earnings	4,575,696		2,657	4,578,353
Intergovernmental	43,917,621		12,948,762	56,866,383
Extracurricular Activities	231,256		619,637	850,893
Charges for Services	0		419,787	419,787
Revenue in Lieu of Taxes	959,882		0	959,882
Other Revenues	93,010		1,987	94,997
Total Revenues	80,685,196		19,468,509	100,153,705
Expenditures:				
Current:				
Instruction:				
Regular	32,931,226		832,808	33,764,034
Special	14,909,017		3,314,782	18,223,799
Vocational	10,799		2,000	12,799
Other	117,713		941,056	1,058,769
Support Services:				
Pupil	5,350,012		632,145	5,982,157
Instructional Staff	1,651,672		519,851	2,171,523
General Administration	52,555		0	52,555
School Administration	5,564,358		68,127	5,632,485
Fiscal	1,431,885		87,553	1,519,438
Business	458,059		0	458,059
Operations and Maintenance	5,270,299		1,144,502	6,414,801
Pupil Transportation	3,439,436		376,639	3,816,075
Central	1,794,743		334,128	2,128,871
Operation of Non-Instructional Services	0		3,921,873	3,921,873
Extracurricular Activities	784,884		630,219	1,415,103
Capital Outlay	0		3,641,079	3,641,079
Debt Service:				
Principal Retirement	0		3,414,963	3,414,963
Interest and Fiscal Charges	0		2,344,380	2,344,380
Total Expenditures	73,766,658		22,206,105	95,972,763
Excess of Revenues Over (Under) Expenditures	6,918,538		(2,737,596)	4,180,942
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	48,610		0	48,610
Transfers In	0		15,000	15,000
Transfers (Out)	(15,000)		0	(15,000)
Total Other Financing Sources (Uses)	33,610		15,000	48,610
Net Change in Fund Balance	6,952,148		(2,722,596)	4,229,552
Fund Balance - Beginning of Year, as Previously Presented	54,552,958	(754,133)	19,166,601	72,965,426
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	754,133	(754,133)	0
Fund Balance - Beginning of Year, as Adjusted or Restated	54,552,958	0	18,412,468	72,965,426
Fund Balance - End of Year	\$61,505,106	\$0	\$15,689,872	\$77,194,978

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds \$4,229,552

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

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

Capital assets used in governmental activities	3,266,289
Depreciation Expense	<u>(1,984,231)</u>
	1,282,058

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (11,718)

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

Pension Contributions	7,056,071
Pension Expense	<u>(7,294,184)</u>
OPEB Contributions	184,917
OPEB Expense	<u>645,585</u>
	592,389

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

Delinquent Property Taxes	13,719
Interest	<u>29,262</u>
Intergovernmental	530,759
Other	<u>(175,302)</u>
	398,438

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

Principal Payments	3,414,963
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In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 2,392

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

Compensated Absences	(253,822)
Amortization of Bond Premium	<u>481,991</u>
Amortization of Deferred Charge on Refunding	<u>(560,742)</u>
	(332,573)

Change in Net Position of Governmental Activities	<u>\$9,575,501</u>
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See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Private Purpose Trust Fund	Custodial Fund
Assets:		
Equity in Pooled Cash and Investments	<u>\$12,380</u>	<u>\$25,866</u>
Total Assets	<u>12,380</u>	<u>25,866</u>
Liabilities:		
Accounts Payable	<u>0</u>	<u>1,925</u>
Total Liabilities	<u>0</u>	<u>1,925</u>
Net Position:		
Restricted for Student Scholarships	<u>12,380</u>	<u>0</u>
Restricted for Individuals, Organizations, and Other Governments	<u>0</u>	<u>23,941</u>
Total Net Position	<u><u>\$12,380</u></u>	<u><u>\$23,941</u></u>

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
 Statement of Changes in Fiduciary Net Position
 Fiduciary Funds
 For the Fiscal Year Ended June 30, 2024

	Private Purpose Trust Fund	Custodial Fund
Additions:		
Gifts and Donations	\$741	\$0
Investment Earnings	<u>713</u>	<u>0</u>
Total Additions	<u>1,454</u>	<u>0</u>
Deductions:		
Extracurricular Disbursements to Other Organizations	0	3,429
Total Deductions	<u>0</u>	<u>3,429</u>
Change in Net Position	1,454	(3,429)
Net Position - Beginning of Year	10,926	27,370
Net Position - End of Year	<u>\$12,380</u>	<u>\$23,941</u>

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 1 - Description of the District and Reporting Entity

The Huber Heights City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District’s instructional/support facilities staffed by 281 non-certificated staff, 419 certificated staff members and 40 administrative staff to provide services to 5,869 students.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading.

The primary government consists of all funds and departments, which provide various services including instruction, student guidance, extracurricular activities, food service, pre-school, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Current State legislation provides funding to parochial schools, as well as the community and Montessori schools within the District boundaries. These monies are received and disbursed on behalf of the non-public school by the treasurer of the District, as directed by the non-public school. The State monies received/disbursed by the District are reflected as a governmental activity for financial reporting purposes.

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 body 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; (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations for which the District approves the budget, the issuance of debt or the levying of taxes. The District does not have any component units.

The District is associated with four organizations, which are defined as jointly governed, and one public entity risk pool. These organizations include the Miami Valley Educational Computer Association (MVECA), the Southwestern Ohio Educational Purchasing Council, the Miami Valley Career Technology Center, Southwestern Ohio Instructional Technology Association, and the Southwestern Ohio Educational Purchasing Council Employee Benefit Plan Trust.

Note 2- Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's policies are described below.

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 a self-balancing set of accounts. The funds of the District are divided into the categories governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. Governmental fund reporting focuses 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 and deferred inflows of resources is reported as fund balance. The following is the District's major governmental fund:

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

Other governmental funds of the District may be used to account for specific resources that are restricted or committed to specified purposes.

Fiduciary Funds

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. The District's one private purpose trust fund is used to account for scholarship resources for students. Custodial funds are used to account for fiduciary activity not accounted for within trust funds. The District's custodial fund accounts resources collected, disbursed and undistributed funds related to state athletic tournament games held within the District for which the District acts as the fiscal agent.

Basis of Presentation

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 government-wide 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. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. 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 amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all non-major funds are aggregated into one column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and liabilities, as well as deferred inflows of resources, are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current fund balances. Like the government-wide statements, fiduciary funds are accounted for on a flow of economic resources measurement focus.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for fiduciary funds.

Revenues, Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty (60) days after year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, tuition, grants and student fees.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental grants, student fees, and tuition. These amounts are deferred and recognized as an inflow of resources as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 11 and 12).

Expenditures/Expenses

The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities to the extent that payments come due each period upon the occurrence of employee resignations and retirements. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized by the government-wide recognize revenues when they are earned, and expenses are recognized at the time they are incurred.

Budgets and Budgetary Accounting

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than custodial funds, are legally required to be budgeted and appropriated, however the District elects to adopt appropriations and budgets for its custodial fund. The legal level of control is at

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

Tax Budget

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing on the following July 1. The budget includes proposed expenditures and means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayer's comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Montgomery County Budget Commission for rate determination.

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2024.

Appropriations

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund-function level of expenditures for the general fund and fund level for all other funds, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the appropriation above the legal level of control, must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriation by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The budget figures, which appear in the statements of budgetary comparison, represent the final appropriation amounts, including all amendments and modifications.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures from exceeding appropriations. On the fund financial statement encumbrances are reported within the restricted, committed or assigned fund balances depending on the restrictions placed upon the resources encumbered. For the general fund, encumbrances are reported as a component of assigned fund balance indicating that amount is not currently available. Encumbrances are reported as part of expenditures on a non-GAAP budgetary basis.

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are not re-appropriated.

Cash and Cash Equivalents

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund type's portion of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; bankers' acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio.

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

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

The District reports investment at fair value, with the exception of its investment in STAR Ohio and mutual fund which are based on a per share basis. All investments of the cash management pool and those with an original maturity of three months or less when purchased are considered to be cash equivalents.

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$4,575,696 and \$2,657 from other governmental funds.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Interfund Balances and Transfers

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position. Routine permanent transfers of resources from one fund to another is reported as transfers-out and transfers-in within the other financing sources (uses) section of the governmental statement of revenues, expenditures and changes in fund balances.

Capital Assets and Depreciation

General capital assets are reported in 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 year. Donated capital assets are recorded at acquisition values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The District does not possess any infrastructure.

All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method with a salvage value of 10 percent over the following useful lives:

<u>Description</u>	<u>Useful Life (Yrs)</u>
Land Improvements	20
Buildings & Improvements	25 - 100
Machinery & Equipment	5 - 20
Vehicles	10

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable 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 vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws. The liability is based upon pay rates in effect at the balance sheet date for all employees with 20 or more years of service with the District.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employee will be paid.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations 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 from current financial resources, are reported as obligations of the funds. However, compensated absences and claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension and OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension and OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

The District reports classifications of fund balance based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following categories are used:

Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally required to be maintained intact.

Restricted – amounts that have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's highest level of decision-making authority, the Board of Education.

Assigned – amounts that are constrained by the District's intent to be used for specific purpose, but are neither restricted nor committed. Assigned amounts include those approved through the District's formal purchasing procedure by the Treasurer. Through the District's purchasing policy, the Board of Education has given the Treasurer the authority to constrain monies for intended purposes.

Unassigned – residual fund balance within the general fund that is in spendable form that is not restricted, committed or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The District applies restricted resources first when an expenditure is incurred for purposes for which restricted and unrestricted fund balance is available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between assets and deferred outflows of resources compared with liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements 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, regulations or other governments.

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

Interfund Activity

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements to avoid “doubling up” revenues and expenses. Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are also eliminated. Payments for interfund services provided and used are not eliminated.

Unamortized Bond Premium and Discount/Accounting Gain or Loss

On government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts, as well as deferred gain or loss on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Unamortized deferred gain or loss on refunding are reported as a component of deferred inflows of resources or deferred outflows of resources, respectively. Bond issuance costs are reported as current period expense when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Estimates

The preparation of financial statements in conformity with GAAP 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.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 3 - Accountability – Deficit Fund Balances

Individual fund deficits reported at June 30, 2024 include the following:

<u>Governmental Activities:</u>	<u>Amount</u>
<i>Non-Major Governmental Funds:</i>	
Elementary & Secondary School Relief Grant	\$ 549,690
Title VI-B Grant	377,236
Supplemental School Improvement Federal Grant	22,298
Title III Federal Grant	28,699
Title I Federal Grant	188,640
Title IV-A Federal Grant	9,907
IDEA, Preschool Federal Grant	10,643
Title II-A Grant	10,032

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

Note 4 - Deposits and Investments

State statutes require the classification of monies held by the District into three categories.

Active Monies - Those monies required to be kept in a "cash" or "near-cash" status for immediate use by the district. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive Monies - Those monies not required for use within the current five-year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 2d), including any of the following:

United States Treasury Notes, Bills, Bonds or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

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

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Bonds and other obligations of the State of Ohio;

No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

The State Treasurer's investment pool (STAR Ohio);

Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from purchase date in an amount not to exceed 40% of the interim monies available for investment at any one time, and under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

Deposits

At June 30, 2024, the carrying amount of all District deposits was \$6,437,646, including cash on hand. Based on the criteria described in GASB Statement 40, *Deposits and Investment Risk Disclosures*, \$250,000 of the District's bank balance of \$7,049,484 was covered by Federal Deposit Insurance Corporation and \$3,449,358 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name, and \$3,350,126 was uninsured and uncollateralized. The District's financial institution was approved for a reduced collateral rate of 50% through the Ohio Pooled Collateral System, resulting in uninsured and uncollateralized balance.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. The District's policy for deposits is that any balance not covered by depository insurance will be collateralized by the financial institution with pledged securities. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent 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 to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Investments

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

Investment Type	Value	Measurement			Maturity (in years)		
		less than 1	1 to 3	4 to 5	5 to 7	more than 7	
Federal Home Loan Bank	\$ 13,338,584	\$ 7,707,424	\$ 5,381,382	\$ 249,778			
Federal Farm Credit Bank	1,887,938	1,300,825	587,113				-
Federal Home Loan Mortgage	895,703	632,844	262,859				-
Federal National Mortgage Assoc.	752,211	-	752,211				-
U.S. Treasury Note	1,258,064	770,720	487,344				-
Negotiable CDs	728,670	728,670	-				-
Commercial Paper	29,126,402	29,126,402	-				-
Money Market Funds	2,219,581	2,219,581	-				-
STAROhio	<u>26,468,162</u>	<u>26,468,162</u>	-				-
Total	<u>\$ 76,675,315</u>	<u>\$ 68,954,628</u>	<u>\$ 7,470,909</u>	<u>\$ 249,778</u>			

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk

The District's investment in securities of Federal agencies were rated Aaa by Moody's and AA+ by Standard & Poor's; commercial paper held was rated P-1 by Moody's; and the mutual fund and STAR Ohio were rated AAAm by Standard & Poor's. Negotiable Certificates of Deposits (CDs) were fully insured by FDIC. The District has no policy limiting investments based on credit risk other than those established by ORC.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to those investments permitted by the ORC. Requirements in State statute prohibit payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The following table includes the percentage of each investment type held by the District at June 30, 2024:

Investment Type	Measurement	% of Portfolio
	Value	
Federal Home Loan Bank	\$13,338,584	17.40%
Federal Farm Credit Bank	1,887,938	2.46%
Federal Home Loan Mortgage	895,703	1.17%
Federal National Mortgage Assoc	752,211	0.98%
U.S. Treasury Note	1,258,064	1.64%
Negotiable CDs	728,670	0.95%
Commercial Paper	29,126,402	37.99%
Money Market Funds	2,219,581	2.89%
STAROhio	<u>26,468,162</u>	34.52%
Total	<u>\$ 76,675,315</u>	

Fair Value Measurement

The District's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The District had the following reoccurring fair value measurements as of June 30, 2024:

Investment Type	Total	Identical Assets	Observable Inputs	Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Federal Home Loan Bank	\$ 13,338,584	\$ -	\$ 13,338,584	\$ -
Federal Farm Credit Bank	1,887,938	-	1,887,938	-
Federal Home Loan Mortgage	895,703	-	895,703	-
Federal National Mortgage Assoc.	752,211	-	752,211	-
U.S. Treasury Note	1,258,064	-	1,258,064	-
Negotiable CDs	728,670	-	728,670	-
Commercial Paper	<u>29,126,402</u>	<u>-</u>	<u>29,126,402</u>	<u>-</u>
Total	<u>\$ 47,987,572</u>	<u>\$ -</u>	<u>\$ 47,987,572</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using matrix pricing sources and valuation techniques as provided by the investment managers.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 5 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. All property taxes are collected on behalf of the District by the auditors of Miami and Montgomery Counties. Montgomery County collects approximately 98% and Miami County collects approximately 2% of the District's taxes. Taxpayers remit payment to their respective county, Montgomery or Miami, which then distributes funds to the District on settlement dates that vary each year.

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the

County Auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year.

Public utility property taxes are assessed on tangible personal property at 25% of true value (with certain exceptions) and on real property at 35% of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes.

The assessed values upon which fiscal year 2024 taxes receipts were based on are as follows:

	2024 First Half Collections	2023 Second Half Collections
Real Estate		
Residential /Agricultural	\$ 959,152,370	\$ 701,873,330
Commerical / Industrial	148,406,570	139,309,860
Public Utility Property	<u>22,165,110</u>	<u>18,252,730</u>
Total	<u>\$ 1,129,724,050</u>	<u>\$ 859,435,920</u>

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2024, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount 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 inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 6 - Receivables

Receivables at June 30, 2024 consisted of taxes, accounts (tuition and student fees), interest, payments in lieu of taxes receivable, interfund, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the District's intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
<i>Non-Major Governmental Funds:</i>	
Elementary & Secondary School Relief Grant	\$ 553,123
Food Service Reimbursements	211,765
Title VI-B Grant	1,384,744
Supplemental School Improvement Grant	22,512
Title III Grant	29,226
IDEA, Part B Federal Grant	10,225
Title I Federal Grant	193,589
Title II-A Federal Grant	10,372
Title IV-A Grant	10,062
Total	<u>\$ 2,425,618</u>

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Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 7 - Capital Assets

A summary of capital asset activity during the fiscal year follows:

	Balance at 6/30/2023	Additions	Deductions	Balance at 6/30/2024
<u>Capital Assets, not being depreciated:</u>				
Land	\$ 915,794	\$ -	\$ -	\$ 915,794
Construction in Progress	<u>10,075,364</u>	<u>3,034,248</u>	<u>12,013,018</u>	<u>1,096,594</u>
	<u>10,991,158</u>	<u>3,034,248</u>	<u>12,013,018</u>	<u>2,012,388</u>
<u>Capital Assets, being depreciated:</u>				
Land Improvements	1,962,413	-	-	1,962,413
Buildings and Improvements	162,128,348	12,038,309	-	174,166,657
Machinery and Equipment	1,556,541	79,300	-	1,635,841
Vehicles	<u>4,811,814</u>	<u>127,450</u>	<u>301,555</u>	<u>4,637,709</u>
	<u>170,459,116</u>	<u>12,245,059</u>	<u>301,555</u>	<u>182,402,620</u>
<u>Less: Accumulated Depreciation:</u>				
Land Improvements	1,189,829	89,429	-	1,279,258
Buildings and Improvements	20,000,282	1,574,846	-	21,575,128
Machinery and Equipment	1,103,832	93,076	-	1,196,908
Vehicles	<u>3,267,492</u>	<u>226,880</u>	<u>289,837</u>	<u>3,204,535</u>
	<u>25,561,435</u>	<u>1,984,231</u> *	<u>289,837</u>	<u>27,255,829</u>
Capital Assets, being depreciated, net	<u>144,897,681</u>	<u>10,260,828</u>	<u>11,718</u>	<u>155,146,791</u>
Total Capital Assets, net	<u>\$155,888,839</u>	<u>\$13,295,076</u>	<u>\$12,024,736</u>	<u>\$157,159,179</u>

* - Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 1,646,959
Support Services:	
Administration	965
Operation and Maintenance of Plant	105,030
Pupil Transportation	198,209
Central	3,567
Non-Instructional Services	26,492
Extracurricular Activities	<u>3,009</u>
Total Depreciation Expense	<u>\$ 1,984,231</u>

Note – 8 Interfund Transactions

During the fiscal year ended June 30, 2024, the General Fund transferred \$15,000 to the District Managed Student Activities Fund, a nonmajor special revenue governmental fund, to provide various student activities with necessary cash to operate the remainder of the fiscal year.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Interfund balances on the fund statements at June 30, 2024 consist of the following receivables and payables:

Fund	Receivable	Payable
General Fund	\$ 1,838,800	\$ -
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
COVID Elementary & Secondary School Relief Fund	0	400,000
IDEA, Part B Grant Fund	0	1,350,000
Supplemental School Improvement Grant	0	14,000
Title III - Limited English Proficiency Grant Fund	0	4,800
Title I Grant Fund	0	50,000
Title IV- A Grant Fund	0	6,500
IDEA Preschool Grant Fund	0	7,000
Supporting Effective Instruction State Grants Fund	0	6,500
	<u>\$ 1,838,800</u>	<u>\$ 1,838,800</u>

The interfund receivables and payables resulted from the general fund advancing monies to individual grant funds to cover deficits until grant funding was received in the subsequent fiscal year.

Note 9 - Risk Management

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with the Southwestern Ohio Educational Purchasing Council for insurance. This policy has a limit in the amount of \$250 million for property. The base policy for vehicle liability insurance is \$4.0 million per occurrence. The Treasurer is separately bonded.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

The District is a member of the Southwestern Ohio Educational Purchasing Council (SOEPC). The SOEPC contracts with Comp Management to provide an insurance purchasing pool for workers compensation. The intent of the pool is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the pool. The workers compensation experience of the participation school districts is calculated as one experience and a common premium rate is applied to all school districts in the pool. Each participant pays this rate. Total savings is then calculated and each participant's individual performance is compared to the overall savings percentage of the pool. A participant will then either receive money from or be required to contribute to the pool. This equity pooling arrangement ensures that each participant shares equally in the overall performance of the pool. Participation in the pool is limited to school districts that can meet the pool's selection criteria. Comp Management provides administrative cost control and actuarial services to the SOEPC.

The District has elected to provide employee medical benefits through United Health Care as part of an insurance purchasing pool through the SOEPC. The employees share the cost of the monthly premium with the District for single and family plans, with the District contributing 85% of the health and dental

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

insurance for the largest class of employees and 100% of the life and vision coverage. Life insurance is provided through Sun Life Insurance.

Note 10 - Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2024 was as follows:

	Balance 7/1/2023	Increase	Decrease	Balance 6/30/2024	Amount Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2015 Refunding 4.0%	\$ 8,565,000	\$ -	\$ (2,635,000)	\$ 5,930,000	\$ 2,905,000
2016 Refunding 3.0-5.0%	48,660,000	-	-	48,660,000	-
Unamortized Premium	4,951,206	-	(481,991)	4,469,215	-
Subtotal Bonds	62,176,206	-	(3,116,991)	59,059,215	2,905,000
Direct Financing - Lease Purchase	5,068,521	-	(779,963)	4,288,558	406,558
Compensated Absences	5,024,522	886,707	(476,880)	5,434,349	376,473
Subtotal Bonds and Other Amounts	72,269,249	886,707	(4,373,834)	68,782,122	3,688,031
Net Pension Liability	76,627,983	-	(1,844,522)	74,783,461	-
Net OPEB Liability	3,809,921	610,644	-	4,420,565	-
Total Governmental Activities	<u>\$ 152,707,153</u>	<u>\$ 1,497,351</u>	<u>\$ (6,218,356)</u>	<u>\$ 147,986,148</u>	<u>\$ 3,688,031</u>

A 2010 general obligation bonds was issued in the amounts of \$82 million, and along with other financing of \$1.7 million, which financed the construction of seven new school building.

A portion of the 2010 general obligation bonds was refunded during fiscal year 2016 with the 2015 Refunding bonds, issued in the amount of \$8,565,000. In addition, another portion of the 2010 general obligations bonds was refunded with the issuance of the 2016 Refunding bonds, issued in the amount of \$57,275,000. The proceeds, plus applicable premiums, were placed into irrevocable trusts to provide resources for all future debt service requirements on the refunded 2010 bonds. As a result of these refundings, the refunded 2010 general obligation bonds are considered defeased (in substance) and accordingly have been removed from the statement of net position.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds payable:

Fiscal Year	Principal	Interest	Total
2025	\$ 2,905,000	\$ 2,145,800	\$ 5,050,800
2026	3,025,000	2,027,200	5,052,200
2027	3,200,000	1,886,700	5,086,700
2028	3,530,000	1,736,100	5,266,100
2029	3,670,000	1,592,100	5,262,100
2030-2034	22,020,000	5,086,250	27,106,250
2035-2037	<u>16,240,000</u>	<u>773,100</u>	<u>17,013,100</u>
Total	<u>\$ 54,590,000</u>	<u>\$ 15,247,250</u>	<u>\$ 69,837,250</u>

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Direct Financing – Purchase Agreements

In the prior year, the District entered a purchase agreement with a financial institution to provide for the construction, enlargement, or other improvement or furnishing of school facilities. Under the terms of the agreement, the District grants a land lease to the institution and the base lease payments made by the District agree to the debt service schedule associated with the agreement at a rate of 1.77% and matures on December 1, 2033. Principal and interest payments will be made from the Building Fund.

Previously, the District entered into two separate direct-purchase agreements; one to provide financing to advance refund the 2010 school improvement certificates of participation and the other to acquire school buses. Both of these agreements transfer the benefits and risk of ownership to the District, both during and at the end of these agreements. The debt service payments associated with these agreements are reported within the Permanent Improvement Fund.

The following is a schedule of the future debt service payments required under the lease-purchase agreements as of June 30, 2004.

Fiscal Year	Principal	Interest	Total
2025	\$ 406,558	\$ 72,257	\$ 478,815
2026	402,000	65,154	467,154
2027	409,000	57,976	466,976
2028	416,000	50,675	466,675
2029	423,000	43,250	466,250
2030-2034	<u>2,232,000</u>	<u>100,130</u>	<u>2,332,130</u>
Total	<u>\$ 4,288,558</u>	<u>\$ 389,442</u>	<u>\$ 4,678,000</u>

Compensated Absences, Net Pension Liability, and OPEB Liability

The District pays obligations related to employee compensation (compensated absences and pension and OPEB contributions) from the fund benefitting from their service which include the general fund, food service fund, auxiliary service fund, other State grants fund, IDEA Part B grant fund, Title III-Limited English Proficiency grant fund, Title I grant fund, IDEA Part B preschool fund and miscellaneous Federal grant fund.

Note 11 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

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

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,535,951 for fiscal year 2024. Of this amount \$137,036 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Huber Heights City School District, Ohio
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For the Fiscal Year Ended June 30, 2024

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

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

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

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS

Huber Heights City School District, Ohio
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bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

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

Funding Policy

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

The District's contractually required contribution to STRS was \$5,520,120 for fiscal year 2024. Of this amount \$920,020 is reported as accrued wages and benefits.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$14,926,190	\$59,857,271	\$74,783,461
Proportion of the Net Pension Liability:			
Current Measurement Date	0.27013210%	0.27795423%	
Prior Measurement Date	0.26715412%	0.27970246%	
Change in Proportionate Share	0.00297798%	-0.00174823%	
Pension Expense	\$1,634,617	\$5,659,567	\$7,294,184

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

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Notes to the Basic Financial Statements
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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$641,561	\$2,182,271	\$2,823,832
Changes of assumptions	105,730	4,929,570	5,035,300
Changes in employer proportionate share of net pension liability	289,451	1,188,203	1,477,654
Contributions subsequent to the measurement date	1,535,951	5,520,120	7,056,071
Total Deferred Outflows of Resources	\$2,572,693	\$13,820,164	\$16,392,857
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$132,826	\$132,826
Changes of assumptions	0	3,710,550	3,710,550
Net difference between projected and actual earnings on pension plan investments	209,800	179,394	389,194
Changes in employer proportionate share of net pension liability	0	288,097	288,097
Total Deferred Inflows of Resources	\$209,800	\$4,310,867	\$4,520,667

\$7,056,071 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$334,771	\$124,894	\$459,665
2026	(517,299)	(1,616,148)	(2,133,447)
2027	998,351	5,873,449	6,871,800
2028	11,119	(393,018)	(381,899)
Total	\$826,942	\$3,989,177	\$4,816,119

Actuarial Assumptions - SERS

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

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

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For the Fiscal Year Ended June 30, 2024

incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

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

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

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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

Discount Rate

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

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$22,030,294	\$14,926,190	\$8,942,336

Changes Between the Measurement Date and the Report Date

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

Actuarial Assumptions - STRS

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

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	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

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

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

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

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

* Final target weights reflected October 1, 2022.

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

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Discount Rate

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

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$92,047,234	\$59,857,271	\$32,633,370

Changes Between the Measurement Date and the Report Date

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

Note 12 - Defined Benefit OPEB Plans

See Note 11 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

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dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$184,917.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$184,917 for fiscal year 2024.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

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Funding Policy

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

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$4,420,565	\$0	\$4,420,565
Proportionate Share of the Net OPEB (Asset)	0	(5,405,826)	(5,405,826)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.26832850%	0.27795423%	
Prior Measurement Date	0.27136000%	0.27970200%	
Change in Proportionate Share	-0.00303150%	-0.00174777%	
OPEB Expense	(\$463,198)	(\$182,387)	(\$645,585)

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

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$9,210	\$8,427	\$17,637
Changes of assumptions	1,494,723	796,356	2,291,079
Net difference between projected and actual earnings on OPEB plan investments	34,261	9,647	43,908
Changes in employer proportionate share of net OPEB liability	397,098	60,910	458,008
Contributions subsequent to the measurement date	<u>184,917</u>	<u>0</u>	<u>184,917</u>
Total Deferred Outflows of Resources	<u><u>\$2,120,209</u></u>	<u><u>\$875,340</u></u>	<u><u>\$2,995,549</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$2,279,850	\$824,531	\$3,104,381
Changes of assumptions	1,255,483	3,566,688	4,822,171
Changes in employer proportionate share of net OPEB liability	102,257	655	102,912
Total Deferred Inflows of Resources	<u><u>\$3,637,590</u></u>	<u><u>\$4,391,874</u></u>	<u><u>\$8,029,464</u></u>

\$184,917 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$584,215)	(\$1,542,616)	(\$2,126,831)
2026	(534,462)	(718,896)	(1,253,358)
2027	(319,394)	(274,215)	(593,609)
2028	(175,405)	(374,904)	(550,309)
2029	(110,693)	(343,987)	(454,680)
Thereafter	<u>21,872</u>	<u>(261,916)</u>	<u>(240,044)</u>
Total	<u><u>(\$1,702,297)</u></u>	<u><u>(\$3,516,534)</u></u>	<u><u>(\$5,218,831)</u></u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time

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of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

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

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

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$5,650,746	\$4,420,565	\$3,450,516
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$3,247,636	\$4,420,565	\$5,974,854

Changes Between Measurement Date and Reporting Date

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

Actuarial Assumptions - STRS

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

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

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

* Final target weights reflected at October 1, 2022.

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$4,575,324)	(\$5,405,826)	(\$6,129,105)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$6,162,668)	(\$5,405,826)	(\$4,494,222)

Changes Between the Measurement Date and the Reporting date

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

Note 13 - Statutory Reserve

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

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

	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2023	\$ -
Current year set-aside requirements	1,258,726
Current year offset - PI Levy	(1,149,945)
Qualifying Expenditures	<u>(108,781)</u>
Total	<u>\$ -</u>
Set-aside cash balance as of June 30, 2024	<u>\$ -</u>

Although the District had current year offsets and qualifying expenditures which exceeded the current year set-aside requirement, the excess amount may not be used to reduce the set-aside requirements of future fiscal years. Therefore, only the amount of qualifying expenditures needed to meet the requirement are shown in the table above.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 14 - Commitments - Encumbrances

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

<u>Fund Type</u>	Year-End	
		<u>Encumbrances</u>
General fund	\$	2,834,969
Other governmental funds		1,295,991
Total	\$	<u>4,130,960</u>

Note 15 - Contingencies

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 should become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2024, if applicable, cannot be determined at this time.

Full-Time Equivalency Review

The District's State funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Department of Education & Workforce's (DEW) is legislatively required to adjust/reconcile funding as enrollment is updated by schools throughout the State, which can extend past the end of the fiscal year. The results of these FTE reviews for fiscal year 2024, resulted in no significant modifications to the District's Foundation funding.

Litigation

It is the opinion of management that any potential claims against the District, which would not be covered by insurance, would not materially affect the financial statements based on the information currently available.

Note 16 - Jointly Governed Organizations

Southwestern Ohio Educational Purchasing Council (SOEPC)

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of 126 public school districts in 18 counties in southwestern Ohio. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Each member district has one voting representative. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One-year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. During fiscal year 2024, the District paid \$11,108,375 to SOEPC, which includes benefit premiums. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Educational Computer Association (MVECA)

The District participates in the Miami Valley Educational Computer Association (MVECA), which is a computer consortium. MVECA is an educational solutions partner providing services across Ohio. MVECA provides cost-effective fiscal, network, technology and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of MVECA consists of seven members of the Association Assembly. The Board works with MVECA's Chief Executive Officer and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The District paid MVECA \$263,139 for services during fiscal year 2024. Financial information can be obtained from Liz Dunn, who serves as Chief Financial Officer, at 888 Dayton St., Ste 102, Yellow Springs, Ohio.

Miami Valley Career Technology Center

The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of seventeen members elected from twenty-seven participating school districts. The Board possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, 2960 West Enon Road, Xenia, Ohio 45385-9545.

Southwestern Ohio Instructional Technology Association

The Southwestern Ohio Instructional Technology Association (SOITA) is a non-profit corporation organized to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members from the State assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA area.

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District did not have any payments during fiscal year 2024 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Gary Greenberg, who serves as the Executive Director, at 1205 East Fifth Street, Dayton, Ohio 45402.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 17 – Fund Balances

Fund balance is classified as non-spendable, 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 fund and all other governmental funds are presented below:

Fund Balances	Other Governmental Funds		
	General		Total
Nonspendable:			
Inventory	\$94,971	\$11,385	\$106,356
Prepays	255,491	5,412	260,903
Total Nonspendable	350,462	16,797	367,259
Restricted for:			
Miscellaneous Special Trusts	0	260	260
Education Foundation Fund	0	30,610	30,610
Facilities Maintenance	0	4,673,760	4,673,760
District Managed Student Activity	0	19,306	19,306
Auxiliary Services	0	106,089	106,089
Miscellaneous Grants	0	1,073	1,073
Miscellaneous State Grants	0	27,056	27,056
Miscellaneous Federal Grants	0	46,519	46,519
Food Service	0	1,204,191	1,204,191
Coronavirus Relief	0	4,908	4,908
Student Managed Activity	0	170,386	170,386
Permanent Improvement	0	2,242,425	2,242,425
Debt Service	0	3,568,096	3,568,096
Building	0	4,780,613	4,780,613
Total Restricted	0	16,875,292	16,875,292
Committed to:			
Underground Storage Tank Fund	11,000	0	11,000
Total Committed	11,000	0	11,000
Assigned to:			
Public Schools	218,423	0	218,423
Budgetary Resource	588,796	0	588,796
Purchases on Order*	816,745	0	816,745
Total Assigned	1,623,964	0	1,623,964
Unassigned (Deficit)	59,519,680	(1,202,217)	58,317,463
Total Fund Balance	\$61,505,106	\$15,689,872	\$77,194,978

Purchases on order (assigned) will be used for \$109,362 for instruction and \$707,383 for support services throughout the District.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 18 - Change in Accounting Principles

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

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 is presented on the financial statements of the District.

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

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

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REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2024	0.2701321%	\$14,926,190	\$10,716,857	139.28%	76.06%
2023	0.2671540%	14,449,766	9,979,721	144.79%	75.82%
2022	0.2577100%	9,508,752	8,895,693	106.89%	82.86%
2021	0.2573700%	17,022,994	9,022,829	188.67%	68.55%
2020	0.2579010%	15,430,669	8,847,452	174.41%	70.85%
2019	0.2452010%	14,043,118	8,228,437	170.67%	71.36%
2018	0.2375070%	14,190,495	7,701,121	184.27%	69.50%
2017	0.2341420%	17,136,997	6,465,521	265.05%	62.98%
2016	0.2255540%	12,870,324	6,791,495	189.51%	69.16%
2015	0.2371120%	12,000,406	6,929,278	173.18%	71.70%

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

See accompanying notes to the required supplementary information.

Huber Heights City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$1,535,951	(\$1,535,951)	\$0	\$10,971,079	14.00%
2023	1,500,360	(1,500,360)	0	10,716,857	14.00%
2022	1,397,161	(1,397,161)	0	9,979,721	14.00%
2021	1,245,397	(1,245,397)	0	8,895,693	14.00%
2020	1,263,196	(1,263,196)	0	9,022,829	14.00%
2019	1,194,406	(1,194,406)	0	8,847,452	13.50%
2018	1,110,839	(1,110,839)	0	8,228,437	13.50%
2017	1,078,157	(1,078,157)	0	7,701,121	14.00%
2016	905,173	(905,173)	0	6,465,521	14.00%
2015	895,119	(895,119)	0	6,791,495	13.18%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2024	0.27795423%	\$59,857,271	\$37,542,821	159.44%	80.02%
2023	0.27970200%	62,178,107	36,362,650	170.99%	78.90%
2022	0.27872800%	35,637,880	34,393,179	103.62%	87.80%
2021	0.26915900%	65,126,901	32,483,279	200.49%	75.50%
2020	0.26292400%	58,144,063	30,868,307	188.36%	77.40%
2019	0.25658400%	56,417,061	29,464,893	191.47%	77.30%
2018	0.25108700%	59,646,360	28,541,871	208.98%	75.30%
2017	0.24381700%	81,612,745	25,838,086	315.86%	66.78%
2016	0.24272400%	67,081,811	23,562,886	284.69%	72.09%
2015	0.25040100%	60,906,219	27,062,346	225.06%	74.70%

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

See accompanying notes to the required supplementary information.

Huber Heights City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$5,520,120	(\$5,520,120)	\$0	\$39,429,429	14.00%
2023	5,255,995	(5,255,995)	0	37,542,821	14.00%
2022	5,090,771	(5,090,771)	0	36,362,650	14.00%
2021	4,815,045	(4,815,045)	0	34,393,179	14.00%
2020	4,547,659	(4,547,659)	0	32,483,279	14.00%
2019	4,321,563	(4,321,563)	0	30,868,307	14.00%
2018	4,125,085	(4,125,085)	0	29,464,893	14.00%
2017	3,995,862	(3,995,862)	0	28,541,871	14.00%
2016	3,617,332	(3,617,332)	0	25,838,086	14.00%
2015	3,298,804	(3,298,804)	0	23,562,886	14.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2024	0.2683285%	\$4,420,565	\$10,716,857	41.25%	30.02%
2023	0.2713600%	3,809,921	9,979,721	38.18%	30.34%
2022	0.2576140%	4,875,559	8,895,693	54.81%	24.08%
2021	0.2564580%	5,573,666	9,022,829	61.77%	18.17%
2020	0.2591180%	6,516,281	8,847,452	73.65%	15.57%
2019	0.2483690%	6,890,441	8,228,437	83.74%	13.57%
2018	0.2409210%	6,465,681	7,701,121	83.96%	12.46%
2017	0.2373460%	6,765,237	6,465,521	104.64%	11.49%

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

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

See accompanying notes to the required supplementary information.

Huber Heights City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$184,917	(\$184,917)	\$0	\$10,971,079	1.69%
2023	144,155	(144,155)	0	10,716,857	1.35%
2022	167,968	(167,968)	0	9,979,721	1.68%
2021	128,008	(128,008)	0	8,895,693	1.44%
2020	114,549	(114,549)	0	9,022,829	1.27%
2019	178,123	(178,123)	0	8,847,452	2.01%
2018	173,603	(173,603)	0	8,228,437	2.11%
2017	130,875	(130,875)	0	7,701,121	1.70%
2016	120,395	(120,395)	0	6,465,521	1.86%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2024	0.27795423%	(\$5,405,826)	\$37,542,821	(14.40%)	168.52%
2023	0.27970200%	(7,242,414)	36,362,650	(19.92%)	230.70%
2022	0.27872800%	(5,876,752)	34,393,179	(17.09%)	174.70%
2021	0.26915900%	(4,730,468)	32,483,279	(14.56%)	182.10%
2020	0.26292400%	(4,354,652)	30,868,307	(14.11%)	174.70%
2019	0.25658400%	(4,123,043)	29,464,893	(13.99%)	176.00%
2018	0.25108700%	9,796,488	28,541,871	34.32%	47.11%
2017	0.24381700%	13,039,397	25,838,086	50.47%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$0	\$0	\$0	\$39,429,429	0.00%
2023	0	0	0	37,542,821	0.00%
2022	0	0	0	36,362,650	0.00%
2021	0	0	0	34,393,179	0.00%
2020	0	0	0	32,483,279	0.00%
2019	0	0	0	30,868,307	0.00%
2018	0	0	0	29,464,893	0.00%
2017	0	0	0	28,541,871	0.00%
2016	0	0	0	25,838,086	0.00%

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

See accompanying notes to the required supplementary information.

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$23,963,308	\$26,669,399	\$29,172,808	\$2,503,409
Revenue in lieu of taxes	788,472	877,512	959,882	82,370
Tuition and Fees	1,595,814	1,776,024	1,942,736	166,712
Investment Earnings	2,456,933	2,734,386	2,991,058	256,672
Intergovernmental	36,075,084	40,148,914	43,917,621	3,768,707
Extracurricular Activities	120,946	134,604	147,239	12,635
Other Revenues	147,187	163,809	179,185	15,376
Total Revenues	65,147,744	72,504,648	79,310,529	6,805,881
Expenditures:				
Current:				
Instruction:				
Regular	32,822,825	32,452,454	32,433,254	19,200
Special	15,079,910	14,909,749	14,900,928	8,821
Vocational	10,974	10,850	10,844	6
Other	125,600	124,182	124,109	73
Support Services:				
Pupil	5,398,370	5,337,455	5,334,297	3,158
Instructional Staff	1,970,121	1,947,890	1,946,738	1,152
General Administration	53,186	52,586	52,555	31
School Administration	5,718,375	5,653,849	5,650,504	3,345
Fiscal	1,475,730	1,459,078	1,458,215	863
Business	477,060	471,677	471,398	279
Operations and Maintenance	5,829,837	5,764,053	5,760,643	3,410
Pupil Transportation	3,930,788	3,886,433	3,884,134	2,299
Central	1,992,231	1,969,750	1,968,585	1,165
Extracurricular Activities	804,504	795,426	794,955	471
Total Expenditures	75,689,511	74,835,432	74,791,159	44,273
Excess of Revenues Over (Under) Expenditures	(10,541,767)	(2,330,784)	4,519,370	6,850,154
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	39,930	44,439	48,610	4,171
Advances In	1,074,425	1,195,756	1,308,000	112,244
Advances (Out)	(1,860,887)	(1,839,889)	(1,838,800)	1,089
Transfers (Out)	(116,381)	(115,068)	(115,000)	68
Total Other Financing Sources (Uses)	(862,913)	(714,762)	(597,190)	117,572
Net Change in Fund Balance	(11,404,680)	(3,045,546)	3,922,180	6,967,726
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	58,837,247	58,837,247	58,837,247	0
Fund Balance - End of Year	\$47,432,567	\$55,791,701	\$62,759,427	\$6,967,726

See accompanying notes to the required supplementary information.

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Note 1 – Budgetary Process

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

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

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

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

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

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

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$6,952,148
Revenue Accruals	(1,374,667)
Expenditure Accruals	1,810,468
Transfers (Out)	(100,000)
Advances In	1,308,000
Advances (Out)	(1,838,800)
Encumbrances	(2,834,969)
Budget Basis	<u><u>\$3,922,180</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

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

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

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

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

Changes in Assumptions:

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

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

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

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

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

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

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

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

Changes in Assumptions:

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

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

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

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

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

Changes in Assumptions:

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

- (1) Discount Rate:

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

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

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

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

- (1) Discount Rate:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

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

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%
- (4) Payroll Growth Assumption:

Prior Measurement Date	3.50%
Measurement Date	1.75%
- (5) Assumed Real Wage Growth:

Prior Measurement Date	0.50%
Measurement Date	0.85%
- (6) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

(13) Mortality among disabled member was updated to the following:

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

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

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

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

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

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

- (1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

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

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

Changes in Assumptions:

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

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

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

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

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

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the School District is obligated in some manner for the payment.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects fund 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.

Huber Heights City School District, Ohio

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$6,835,613	\$3,152,774	\$7,404,461	\$17,392,848
Restricted: Cash and Investments	26,143	0	0	26,143
Receivables (Net):				
Taxes	295,943	4,660,017	591,885	5,547,845
Accounts	13,227	0	0	13,227
Interest	168	0	0	168
Intergovernmental	2,425,618	0	0	2,425,618
Prepaids	5,412	0	0	5,412
Inventory Held for Resale	28,294	0	0	28,294
Materials and Supplies Inventory	11,385	0	0	11,385
Total Assets	9,641,803	7,812,791	7,996,346	25,450,940
Liabilities:				
Accounts Payable	584,687	0	3,065	587,752
Accrued Wages and Benefits	926,249	0	0	926,249
Contracts Payable	0	0	429,376	429,376
Interfund Payable	1,838,800	0	0	1,838,800
Total Liabilities	3,349,736	0	432,441	3,782,177
Deferred Inflows of Resources:				
Property Taxes	270,434	4,244,695	540,867	5,055,996
Unavailable Revenue	922,895	0	0	922,895
Total Deferred Inflows of Resources	1,193,329	4,244,695	540,867	5,978,891
Fund Balances:				
Nonspendable	16,797	0	0	16,797
Restricted	6,284,158	3,568,096	7,023,038	16,875,292
Unassigned	(1,202,217)	0	0	(1,202,217)
Total Fund Balances	5,098,738	3,568,096	7,023,038	15,689,872
Total Liabilities, Deferred Inflows and Fund Balances	\$9,641,803	\$7,812,791	\$7,996,346	\$25,450,940

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$299,373	\$4,577,560	\$598,746	\$5,475,679
Investment Earnings	2,657	0	0	2,657
Intergovernmental	12,214,028	652,901	81,833	12,948,762
Extracurricular Activities	619,637	0	0	619,637
Charges for Services	419,787	0	0	419,787
Other Revenues	1,987	0	0	1,987
Total Revenues	13,557,469	5,230,461	680,579	19,468,509
Expenditures:				
Current:				
Instruction:				
Regular	832,808	0	0	832,808
Special	3,314,782	0	0	3,314,782
Vocational	2,000	0	0	2,000
Other	941,056	0	0	941,056
Support Services:				
Pupil	632,145	0	0	632,145
Instructional Staff	519,851	0	0	519,851
School Administration	68,127	0	0	68,127
Fiscal	5,494	72,486	9,573	87,553
Operations and Maintenance	844,730	0	299,772	1,144,502
Pupil Transportation	306,991	0	69,648	376,639
Central	334,128	0	0	334,128
Operation of Non-Instructional Services	3,921,873	0	0	3,921,873
Extracurricular Activities	630,219	0	0	630,219
Capital Outlay	2,241,074	0	1,400,005	3,641,079
Debt Service:				
Principal Retirement	0	2,635,000	779,963	3,414,963
Interest and Fiscal Charges	0	2,256,600	87,780	2,344,380
Total Expenditures	14,595,278	4,964,086	2,646,741	22,206,105
Excess of Revenues Over (Under) Expenditures	(1,037,809)	266,375	(1,966,162)	(2,737,596)
Other Financing Sources (Uses):				
Transfers In	15,000	0	0	15,000
Total Other Financing Sources (Uses)	15,000	0	0	15,000
Net Change in Fund Balance	(1,022,809)	266,375	(1,966,162)	(2,722,596)
Fund Balance - Beginning of Year, as Previously Presented	6,875,680	3,301,721	8,989,200	19,166,601
Change within Financial Reporting Entity (Major to Nonmajor Fund)	(754,133)	0	0	(754,133)
Fund Balance - Beginning of Year, as Adjusted or Restated	6,121,547	3,301,721	8,989,200	18,412,468
Fund Balance - End of Year	\$5,098,738	\$3,568,096	\$7,023,038	\$15,689,872

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Service Fund

To account for the financial transactions related to the food service operation of the District.

Miscellaneous Special Trusts Fund

To account for funding provided by donors for student programs or to benefit students but are not governed by any form of trust agreement(s).

Miscellaneous Grants Fund

To account for funding provided from local and private sources which are provided to assist the District with various educational programs and activities.

Educational Foundation Fund

To account for restricted donations received by the Huber Heights Educational Foundation to provide for student programs and activities, as well as provide necessary support to teaching staff.

Facilities Maintenance Fund

To account for and report the revenues restricted to expenditures for the maintenance and upkeep of school buildings constructed in conjunction with the Ohio School Facilities Commission.

Student Managed Activities Fund

To account for local funds generated to assist student activities, which are managed by Students with District personnel oversight.

District Managed Student Activity Fund

To account for local funds generated to assist student activities, which are managed by District personnel.

Auxiliary Services Fund

To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

Miscellaneous State Grants Fund

To account for state grant funding restricted for various educational programs not funded through general State support.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Elementary & Secondary School Emergency Relief (ESSER) Grant Fund

To account for federal funds allocated to assist school districts address the financial and operational issues caused by the COVID-19 pandemic and ensuing emergency orders.

Coronavirus Relief Fund

To account for federal funds allocated to the District to address the unexpected costs incurred due to the public health emergency with respect to the COVID-19 pandemic

Title VI-B Grant Fund

To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternate service patterns, and provision of full educational opportunities to handicapped children.

Supplemental School Improvement Grant Fund

To account for federal funds used to meet the special needs of educationally deprived children for specific programs and initiatives.

Title III Grant Fund

To account for federal funds used to meet the educational needs of children of limited English proficiency.

Title I Grant Fund

To account for federal funds used to meet the special needs of educationally deprived children.

Title IV-A Grant Fund

To account for federal funds used to provide a well-rounded education for all children, improve school conditions to provide a healthy learning environment, and provide enhanced learning experience through effective use of data and technology.

IDEA Preschool Grant Fund

To account for revenues and expenditures made in conjunction with early childhood activities.

Title II- A Grant Fund

To account for monies received under a federal grant to provide training and professional development for professional staff members.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Miscellaneous Federal Grants Fund

To account for federal funds provided for miscellaneous federal programs.

Public School Preschool Fund

A fund to assist school districts in paying the cost of preschool programs for three and four year olds.

Data Communications Fund

A fund provided to account for money appropriated for Ohio Educational Computer Network Connections.

Huber Heights City School District, Ohio

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Food Service	Miscellaneous Special Trusts	Miscellaneous Grants	Educational Foundation	Facilities Maintenance
Assets:					
Equity in Pooled Cash and Investments	\$1,240,904	\$260	\$1,073	\$4,467	\$4,675,913
Restricted: Cash and Investments	0	0	0	26,143	0
Receivables (Net):					
Taxes	0	0	0	0	295,943
Accounts	532	0	0	0	0
Interest	168	0	0	0	0
Intergovernmental	211,765	0	0	0	0
Prepays	218	0	0	0	0
Inventory Held for Resale	28,294	0	0	0	0
Materials and Supplies Inventory	11,385	0	0	0	0
Total Assets	1,493,266	260	1,073	30,610	4,971,856
Liabilities:					
Accounts Payable	190,114	0	0	0	27,662
Accrued Wages and Benefits	87,358	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	277,472	0	0	0	27,662
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	270,434
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	270,434
Fund Balances:					
Nonspendable	11,603	0	0	0	0
Restricted	1,204,191	260	1,073	30,610	4,673,760
Unassigned	0	0	0	0	0
Total Fund Balances	1,215,794	260	1,073	30,610	4,673,760
Total Liabilities, Deferred Inflows and Fund Balances	\$1,493,266	\$260	\$1,073	\$30,610	\$4,971,856

(Continued)

Huber Heights City School District, Ohio

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Student Managed Activities	District Managed Student Activity	Auxiliary Services	Miscellaneous State Grants	ESSER Grant
Assets:					
Equity in Pooled Cash and Investments	\$173,833	\$21,166	\$178,532	\$27,056	\$348,697
Restricted: Cash and Investments	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	0	0	299	0	2,959
Interest	0	0	0	0	0
Intergovernmental	0	0	0	0	553,123
Prepays	0	0	122	0	1,211
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	173,833	21,166	178,953	27,056	905,990
Liabilities:					
Accounts Payable	3,447	1,860	52,974	0	306,991
Accrued Wages and Benefits	0	0	19,768	0	195,566
Interfund Payable	0	0	0	0	400,000
Total Liabilities	3,447	1,860	72,742	0	902,557
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	553,123
Total Deferred Inflows of Resources	0	0	0	0	553,123
Fund Balances:					
Nonspendable	0	0	122	0	1,211
Restricted	170,386	19,306	106,089	27,056	0
Unassigned	0	0	0	0	(550,901)
Total Fund Balances	170,386	19,306	106,211	27,056	(549,690)
Total Liabilities, Deferred Inflows and Fund Balances	\$173,833	\$21,166	\$178,953	\$27,056	\$905,990

(Continued)

Huber Heights City School District, Ohio

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Coronavirus Relief	Title VI-B Grant	Supplemental School Improvement Grant	Title III Grant	Title I Grant
Assets:					
Equity in Pooled Cash and Investments	\$4,908	\$4,281	\$1,525	\$261	\$88,744
Restricted: Cash and Investments	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	0	4,909	152	374	3,512
Interest	0	0	0	0	0
Intergovernmental	0	1,384,744	22,512	29,226	193,589
Prepays	0	2,008	62	153	1,437
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	4,908	1,395,942	24,251	30,014	287,282
Liabilities:					
Accounts Payable	0	0	0	0	267
Accrued Wages and Benefits	0	324,398	10,037	24,687	232,066
Interfund Payable	0	1,350,000	14,000	4,800	50,000
Total Liabilities	0	1,674,398	24,037	29,487	282,333
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	98,780	22,512	29,226	193,589
Total Deferred Inflows of Resources	0	98,780	22,512	29,226	193,589
Fund Balances:					
Nonspendable	0	2,008	62	153	1,437
Restricted	4,908	0	0	0	0
Unassigned	0	(379,244)	(22,360)	(28,852)	(190,077)
Total Fund Balances	4,908	(377,236)	(22,298)	(28,699)	(188,640)
Total Liabilities, Deferred Inflows and Fund Balances	\$4,908	\$1,395,942	\$24,251	\$30,014	\$287,282

(Continued)

Huber Heights City School District, Ohio

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Title IV-A Grant	IDEA Preschool Grant	Title II-A Grant	Miscellaneous Federal Grants	Public School Preschool
Assets:					
Equity in Pooled Cash and Investments	\$4,342	\$340	\$12,792	\$46,519	\$0
Restricted: Cash and Investments	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	110	139	241	0	0
Interest	0	0	0	0	0
Intergovernmental	10,062	10,225	10,372	0	0
Prepays	45	57	99	0	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	14,559	10,761	23,504	46,519	0
Liabilities:					
Accounts Payable	637	0	735	0	0
Accrued Wages and Benefits	7,267	9,173	15,929	0	0
Interfund Payable	6,500	7,000	6,500	0	0
Total Liabilities	14,404	16,173	23,164	0	0
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	10,062	5,231	10,372	0	0
Total Deferred Inflows of Resources	10,062	5,231	10,372	0	0
Fund Balances:					
Nonspendable	45	57	99	0	0
Restricted	0	0	0	46,519	0
Unassigned	(9,952)	(10,700)	(10,131)	0	0
Total Fund Balances	(9,907)	(10,643)	(10,032)	46,519	0
Total Liabilities, Deferred Inflows and Fund Balances	\$14,559	\$10,761	\$23,504	\$46,519	\$0

(Continued)

Huber Heights City School District, Ohio

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Data Communications	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$0	\$6,835,613
Restricted: Cash and Investments	0	26,143
Receivables (Net):		
Taxes	0	295,943
Accounts	0	13,227
Interest	0	168
Intergovernmental	0	2,425,618
Prepaids	0	5,412
Inventory Held for Resale	0	28,294
Materials and Supplies Inventory	0	11,385
Total Assets	0	9,641,803
Liabilities:		
Accounts Payable	0	584,687
Accrued Wages and Benefits	0	926,249
Interfund Payable	0	1,838,800
Total Liabilities	0	3,349,736
Deferred Inflows of Resources:		
Property Taxes	0	270,434
Unavailable Revenue	0	922,895
Total Deferred Inflows of Resources	0	1,193,329
Fund Balances:		
Nonspendable	0	16,797
Restricted	0	6,284,158
Unassigned	0	(1,202,217)
Total Fund Balances	0	5,098,738
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$9,641,803

(Concluded)

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

	Food Service	Miscellaneous Special Trusts	Miscellaneous Grants	Educational Foundation	Facilities Maintenance
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$299,373
Investment Earnings	1,555	0	0	844	0
Intergovernmental	2,159,572	0	0	0	150,268
Extracurricular Activities	0	0	0	0	0
Charges for Services	419,787	0	0	0	0
Other Revenues	0	0	0	1,987	0
Total Revenues	2,580,914	0	0	2,831	449,641
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	0	0	0	0
Vocational	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	707	4,787
Operations and Maintenance	0	0	0	0	375,333
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	3,344,842	0	0	1,000	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	3,344,842	0	0	1,707	380,120
Excess of Revenues Over (Under) Expenditures	(763,928)	0	0	1,124	69,521
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(763,928)	0	0	1,124	69,521
Fund Balance - Beginning of Year, as Previously Presented	1,979,722	260	1,073	29,486	4,604,239
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	0
Fund Balance - Beginning of Year, as Adjusted or Restated	1,979,722	260	1,073	29,486	4,604,239
Fund Balance - End of Year	\$1,215,794	\$260	\$1,073	\$30,610	\$4,673,760

(Continued)

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

	Student Managed Activities	District Managed Student Activity	Auxiliary Services	Miscellaneous State Grants	ESSER Grant
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	258	0	0
Intergovernmental	0	0	389,642	76,091	5,017,627
Extracurricular Activities	208,498	411,139	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	208,498	411,139	389,900	76,091	5,017,627
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	795,669
Special	0	0	0	0	13,789
Vocational	0	0	0	2,000	0
Other	0	0	0	0	857,457
Support Services:					
Pupil	0	0	0	0	202,457
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	1,209
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	90,196	74,070
Pupil Transportation	0	0	0	0	306,991
Central	0	0	0	0	320,468
Operation of Non-Instructional Services	0	0	456,403	0	0
Extracurricular Activities	195,679	434,540	0	0	0
Capital Outlay	0	0	0	0	2,241,074
Total Expenditures	195,679	434,540	456,403	92,196	4,813,184
Excess of Revenues Over (Under) Expenditures	12,819	(23,401)	(66,503)	(16,105)	204,443
Other Financing Sources (Uses):					
Transfers In	0	15,000	0	0	0
Total Other Financing Sources (Uses)	0	15,000	0	0	0
Net Change in Fund Balance	12,819	(8,401)	(66,503)	(16,105)	204,443
Fund Balance - Beginning of Year, as Previously Presented	157,567	27,707	172,714	43,161	0
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	(754,133)
Fund Balance - Beginning of Year, as Adjusted or Restated	157,567	27,707	172,714	43,161	(754,133)
Fund Balance - End of Year	\$170,386	\$19,306	\$106,211	\$27,056	(\$549,690)

(Continued)

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

	Coronavirus Relief	Title VI-B Grant	Supplemental School Improvement Grant	Title III Grant	Title I Grant
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	0	1,596,122	128,508	52,165	1,759,596
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	0	1,596,122	128,508	52,165	1,759,596
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	25,058
Special	0	1,378,372	0	80,245	1,537,595
Vocational	0	0	0	0	0
Other	0	0	51,178	0	32,421
Support Services:					
Pupil	0	286,189	0	0	0
Instructional Staff	0	0	99,070	0	83,789
School Administration	0	0	0	0	66,918
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	37,275	0	0	52,762
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	0	1,701,836	150,248	80,245	1,798,543
Excess of Revenues Over (Under) Expenditures	0	(105,714)	(21,740)	(28,080)	(38,947)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	0	(105,714)	(21,740)	(28,080)	(38,947)
Fund Balance - Beginning of Year, as Previously Presented	4,908	(271,522)	(558)	(619)	(149,693)
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	0
Fund Balance - Beginning of Year, as Adjusted or Restated	4,908	(271,522)	(558)	(619)	(149,693)
Fund Balance - End of Year	\$4,908	(\$377,236)	(\$22,298)	(\$28,699)	(\$188,640)

(Continued)

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

	Title IV-A Grant	IDEA Preschool Grant	Title II-A Grant	Miscellaneous Federal Grants	Public School Preschool
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	90,934	60,740	334,241	0	384,862
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	90,934	60,740	334,241	0	384,862
Expenditures:					
Current:					
Instruction:					
Regular	12,081	0	0	0	0
Special	0	63,418	0	0	241,363
Vocational	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	143,499
Instructional Staff	71,731	0	265,261	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	305,131	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	12,619	0	16,972	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	96,431	63,418	282,233	305,131	384,862
Excess of Revenues Over (Under) Expenditures	(5,497)	(2,678)	52,008	(305,131)	0
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(5,497)	(2,678)	52,008	(305,131)	0
Fund Balance - Beginning of Year, as Previously Presented	(4,410)	(7,965)	(62,040)	351,650	0
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0	0
Fund Balance - Beginning of Year, as Adjusted or Restated	(4,410)	(7,965)	(62,040)	351,650	0
Fund Balance - End of Year	(\$9,907)	(\$10,643)	(\$10,032)	\$46,519	\$0

(Continued)

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

	Data Communications	Total Nonmajor Special Revenue Funds
Revenues:		
Property and Other Taxes	\$0	\$299,373
Investment Earnings	0	2,657
Intergovernmental	13,660	12,214,028
Extracurricular Activities	0	619,637
Charges for Services	0	419,787
Other Revenues	0	1,987
 Total Revenues	 13,660	 13,557,469
Expenditures:		
Current:		
Instruction:		
Regular	0	832,808
Special	0	3,314,782
Vocational	0	2,000
Other	0	941,056
Support Services:		
Pupil	0	632,145
Instructional Staff	0	519,851
School Administration	0	68,127
Fiscal	0	5,494
Operations and Maintenance	0	844,730
Pupil Transportation	0	306,991
Central	13,660	334,128
Operation of Non-Instructional Services	0	3,921,873
Extracurricular Activities	0	630,219
Capital Outlay	0	2,241,074
 Total Expenditures	 13,660	 14,595,278
Excess of Revenues Over (Under) Expenditures	0	(1,037,809)
Other Financing Sources (Uses):		
Transfers In	0	15,000
 Total Other Financing Sources (Uses)	 0	 15,000
Net Change in Fund Balance	0	(1,022,809)
Fund Balance - Beginning of Year, as Previously Presented	0	6,875,680
Change within Financial Reporting Entity (Major to Nonmajor Fund)	0	(754,133)
Fund Balance - Beginning of Year, as Adjusted or Restated	0	6,121,547
Fund Balance - End of Year	\$0	\$5,098,738

(Concluded)

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,543	\$1,387	(\$156)
Intergovernmental	2,296,720	2,064,860	(231,860)
Charges for Services	466,924	419,787	(47,137)
Total Revenues	2,765,187	2,486,034	(279,153)
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,344,925	3,330,628	14,297
Total Expenditures	3,344,925	3,330,628	14,297
Net Change in Fund Balance	(579,738)	(844,594)	(264,856)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,770,447	1,770,447	0
Fund Balance - End of Year	\$1,190,709	\$925,853	(\$264,856)

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

	Miscellaneous Special Trusts Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Special	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	260	260	0
Fund Balance - End of Year	<u>\$260</u>	<u>\$260</u>	<u>\$0</u>

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

	Miscellaneous Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	181	0	181
Total Expenditures	181	0	181
Net Change in Fund Balance	(181)	0	181
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,074	1,074	0
Fund Balance - End of Year	<u>\$893</u>	<u>\$1,074</u>	<u>\$181</u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Educational Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$995	\$844	(\$151)
Other Revenues	2,344	1,987	(357)
Total Revenues	<u>3,339</u>	<u>2,831</u>	<u>(508)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	755	707	48
Operation of Non-Instructional Services	1,602	1,500	102
Total Expenditures	<u>2,357</u>	<u>2,207</u>	<u>150</u>
Net Change in Fund Balance	982	624	(358)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>29,988</u>	<u>29,988</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$30,970</u></u>	<u><u>\$30,612</u></u>	<u><u>(\$358)</u></u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Facilities	Maintenance	
	Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$306,649	\$305,948	(\$701)
Intergovernmental	150,613	150,268	(345)
Total Revenues	<u>457,262</u>	<u>456,216</u>	<u>(1,046)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	5,016	4,787	229
Operations and Maintenance	461,987	440,876	21,111
Total Expenditures	<u>467,003</u>	<u>445,663</u>	<u>21,340</u>
Net Change in Fund Balance	(9,741)	10,553	20,294
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,580,366</u>	<u>4,580,366</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$4,570,625</u></u>	<u><u>\$4,590,919</u></u>	<u><u>\$20,294</u></u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Student Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$296,668	\$208,498	(\$88,170)
Total Revenues	296,668	208,498	(88,170)
Expenditures:			
Current:			
Extracurricular Activities	326,970	197,658	129,312
Total Expenditures	326,970	197,658	129,312
Net Change in Fund Balance	(30,302)	10,840	41,142
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	158,813	158,813	0
Fund Balance - End of Year	<u>\$128,511</u>	<u>\$169,653</u>	<u>\$41,142</u>

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

	District Managed Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$411,279	\$411,135	(\$144)
Total Revenues	<u>411,279</u>	<u>411,135</u>	<u>(144)</u>
Expenditures:			
Current:			
Extracurricular Activities	449,794	437,589	12,205
Total Expenditures	<u>449,794</u>	<u>437,589</u>	<u>12,205</u>
Excess of Revenues Over (Under) Expenditures	<u>(38,515)</u>	<u>(26,454)</u>	<u>12,061</u>
Other financing sources (uses):			
Transfers In	15,005	15,000	(5)
Total Other Financing Sources (Uses)	<u>15,005</u>	<u>15,000</u>	<u>(5)</u>
Net Change in Fund Balance	(23,510)	(11,454)	12,056
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	30,162	30,162	0
Fund Balance - End of Year	<u>\$6,652</u>	<u>\$18,708</u>	<u>\$12,056</u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$298	\$258	(\$40)
Intergovernmental	449,723	389,642	(60,081)
Total Revenues	450,021	389,900	(60,121)
Expenditures:			
Current:			
Operation of Non-Instructional Services	511,752	476,365	35,387
Total Expenditures	511,752	476,365	35,387
Net Change in Fund Balance	(61,731)	(86,465)	(24,734)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	190,764	190,764	0
Fund Balance - End of Year	\$129,033	\$104,299	(\$24,734)

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$106,091	\$76,091	(\$30,000)
Total Revenues	<u>106,091</u>	<u>76,091</u>	<u>(30,000)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	2,527	2,000	527
Support Services:			
Operations and Maintenance	<u>113,975</u>	<u>90,197</u>	<u>23,778</u>
Total Expenditures	<u>116,502</u>	<u>92,197</u>	<u>24,305</u>
Excess of Revenues Over (Under) Expenditures	<u>(10,411)</u>	<u>(16,106)</u>	<u>(5,695)</u>
Other financing sources (uses):			
Advances (Out)	(10,109)	(8,000)	2,109
Total Other Financing Sources (Uses)	<u>(10,109)</u>	<u>(8,000)</u>	<u>2,109</u>
Net Change in Fund Balance	(20,520)	(24,106)	(3,586)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	51,161	51,161	0
Fund Balance - End of Year	<u>\$30,641</u>	<u>\$27,055</u>	<u>(\$3,586)</u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	ESSER Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,529,911	\$5,017,627	(\$512,284)
Total Revenues	5,529,911	5,017,627	(512,284)
Expenditures:			
Current:			
Instruction:			
Regular	1,088,565	1,088,565	0
Special	50,115	50,115	0
Other	887,406	887,406	0
Support Services:			
Pupil	204,712	204,712	0
School Administration	1,209	1,209	0
Operations and Maintenance	40,287	40,287	0
Pupil Transportation	306,991	306,991	0
Central	320,468	320,468	0
Capital Outlay	2,274,857	2,274,857	0
Total Expenditures	5,174,610	5,174,610	0
Excess of Revenues Over (Under) Expenditures	355,301	(156,983)	(512,284)
Other financing sources (uses):			
Advances In	440,839	400,000	(40,839)
Advances (Out)	(1,012,000)	(1,012,000)	0
Total Other Financing Sources (Uses)	(571,161)	(612,000)	(40,839)
Net Change in Fund Balance	(215,860)	(768,983)	(553,123)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	774,361	774,361	0
Fund Balance - End of Year	\$558,501	\$5,378	(\$553,123)

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,909	4,909	0
Fund Balance - End of Year	\$4,909	\$4,909	\$0

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

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$568,862	\$310,158	(\$258,704)
Total Revenues	568,862	310,158	(258,704)
Expenditures:			
Current:			
Instruction:			
Special	1,314,801	1,297,355	17,446
Support Services:			
Pupil	244,993	241,742	3,251
Operation of Non-Instructional Services	37,334	36,839	495
Total Expenditures	1,597,128	1,575,936	21,192
Excess of Revenues Over (Under) Expenditures	(1,028,266)	(1,265,778)	(237,512)
Other financing sources (uses):			
Advances In	2,476,041	1,350,000	(1,126,041)
Advances (Out)	(91,210)	(90,000)	1,210
Total Other Financing Sources (Uses)	2,384,831	1,260,000	(1,124,831)
Net Change in Fund Balance	1,356,565	(5,778)	(1,362,343)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,059	10,059	0
Fund Balance - End of Year	\$1,366,624	\$4,281	(\$1,362,343)

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Supplemental School Improvement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$162,050	\$128,508	(\$33,542)
Total Revenues	162,050	128,508	(33,542)
Expenditures:			
Current:			
Instruction:			
Other	60,152	51,178	8,974
Support Services:			
Instructional Staff	105,552	89,805	15,747
Total Expenditures	165,704	140,983	24,721
Excess of Revenues Over (Under) Expenditures	(3,654)	(12,475)	(8,821)
Other financing sources (uses):			
Advances In	17,654	14,000	(3,654)
Total Other Financing Sources (Uses)	17,654	14,000	(3,654)
Net Change in Fund Balance	14,000	1,525	(12,475)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$14,000	\$1,525	(\$12,475)

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

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$85,054	\$52,165	(\$32,889)
Total Revenues	85,054	52,165	(32,889)
Expenditures:			
Current:			
Instruction:			
Special	87,136	56,531	30,605
Total Expenditures	87,136	56,531	30,605
Excess of Revenues Over (Under) Expenditures	(2,082)	(4,366)	(2,284)
Other financing sources (uses):			
Advances In	7,826	4,800	(3,026)
Advances (Out)	(771)	(500)	271
Total Other Financing Sources (Uses)	7,055	4,300	(2,755)
Net Change in Fund Balance	4,973	(66)	(5,039)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	327	327	0
Fund Balance - End of Year	\$5,300	\$261	(\$5,039)

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,143,050	\$1,759,596	(\$383,454)
Total Revenues	2,143,050	1,759,596	(383,454)
Expenditures:			
Current:			
Instruction:			
Regular	30,940	26,296	4,644
Special	1,726,183	1,467,101	259,082
Other	43,254	36,762	6,492
Support Services:			
Instructional Staff	121,203	103,012	18,191
School Administration	74,775	63,552	11,223
Operation of Non-Instructional Services	62,782	53,359	9,423
Total Expenditures	2,059,137	1,750,082	309,055
Excess of Revenues Over (Under) Expenditures	83,913	9,514	(74,399)
Other financing sources (uses):			
Advances In	60,896	50,000	(10,896)
Advances (Out)	(100,011)	(85,000)	15,011
Total Other Financing Sources (Uses)	(39,115)	(35,000)	4,115
Net Change in Fund Balance	44,798	(25,486)	(70,284)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	113,367	113,367	0
Fund Balance - End of Year	\$158,165	\$87,881	(\$70,284)

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

	Title IV-A Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$163,544	\$90,934	(\$72,610)
Total Revenues	163,544	90,934	(72,610)
Expenditures:			
Current:			
Instruction:			
Regular	21,085	13,822	7,263
Support Services:			
Instructional Staff	99,187	65,022	34,165
Operation of Non-Instructional Services	24,450	16,028	8,422
Total Expenditures	144,722	94,872	49,850
Excess of Revenues Over (Under) Expenditures	18,822	(3,938)	(22,760)
Other financing sources (uses):			
Advances In	11,690	6,500	(5,190)
Advances (Out)	(22,882)	(15,000)	7,882
Total Other Financing Sources (Uses)	(11,192)	(8,500)	2,692
Net Change in Fund Balance	7,630	(12,438)	(20,068)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,742	12,742	0
Fund Balance - End of Year	\$20,372	\$304	(\$20,068)

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

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$64,830	\$55,746	(\$9,084)
Total Revenues	64,830	55,746	(9,084)
Expenditures:			
Current:			
Instruction:			
Special	42,426	40,779	1,647
Capital Outlay	20,842	20,033	809
Total Expenditures	63,268	60,812	2,456
Excess of Revenues Over (Under) Expenditures	1,562	(5,066)	(6,628)
Other financing sources (uses):			
Advances In	8,141	7,000	(1,141)
Advances (Out)	(28,610)	(27,500)	1,110
Total Other Financing Sources (Uses)	(20,469)	(20,500)	(31)
Net Change in Fund Balance	(18,907)	(25,566)	(6,659)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	25,907	25,907	0
Fund Balance - End of Year	\$7,000	\$341	(\$6,659)

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

	Title II-A Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$399,212	\$334,241	(\$64,971)
Total Revenues	399,212	334,241	(64,971)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	289,125	261,900	27,225
Operation of Non-Instructional Services	18,735	16,971	1,764
Total Expenditures	307,860	278,871	28,989
Excess of Revenues Over (Under) Expenditures	91,352	55,370	(35,982)
Other financing sources (uses):			
Advances In	7,764	6,500	(1,264)
Advances (Out)	(77,277)	(70,000)	7,277
Total Other Financing Sources (Uses)	(69,513)	(63,500)	6,013
Net Change in Fund Balance	21,839	(8,130)	(29,969)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,189	20,189	0
Fund Balance - End of Year	\$42,028	\$12,059	(\$29,969)

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	297,213	305,131	(7,918)
Total Expenditures	297,213	305,131	(7,918)
Net Change in Fund Balance	(297,213)	(305,131)	(7,918)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	351,653	351,653	0
Fund Balance - End of Year	<u><u>\$54,440</u></u>	<u><u>\$46,522</u></u>	<u><u>(\$7,918)</u></u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,007,250	\$384,862	(\$622,388)
Total Revenues	1,007,250	384,862	(622,388)
Expenditures:			
Current:			
Instruction:			
Special	631,688	241,363	390,325
Support Services:			
Pupil	375,562	143,499	232,063
Total Expenditures	1,007,250	384,862	622,388
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

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

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,660	\$13,660	\$0
Total Revenues	13,660	13,660	0
Expenditures:			
Current:			
Support Services:			
Central	13,660	13,660	0
Total Expenditures	13,660	13,660	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Bond Retirement Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The bond retirement (debt service) fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the bond retirement (debt service) fund.

The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non Major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,612,129	\$4,634,516	\$22,387
Intergovernmental	<u>649,747</u>	<u>652,901</u>	<u>3,154</u>
Total Revenues	<u>5,261,876</u>	<u>5,287,417</u>	<u>25,541</u>
Expenditures:			
Support Services:			
Fiscal	73,293	72,487	806
Debt Service:			
Principal Retirement	2,664,308	2,635,000	29,308
Interest and Fiscal Charges	<u>2,281,699</u>	<u>2,256,600</u>	<u>25,099</u>
Total Expenditures	<u>5,019,300</u>	<u>4,964,087</u>	<u>55,213</u>
Net Change in Fund Balance	242,576	323,330	80,754
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,829,441</u>	<u>2,829,441</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$3,072,017</u></u>	<u><u>\$3,152,771</u></u>	<u><u>\$80,754</u></u>

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement Fund

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

Building Fund

The account for all transactions related to all capital financing and other forms of indebtedness related to capital improvements projects within the District.

Huber Heights City School District, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
June 30, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,623,848	\$4,780,613	\$7,404,461
Receivables (Net):			
Taxes	591,885	0	591,885
Total Assets	3,215,733	4,780,613	7,996,346
Liabilities:			
Accounts Payable	3,065	0	3,065
Contracts Payable	429,376	0	429,376
Total Liabilities	432,441	0	432,441
Deferred Inflows of Resources:			
Property Taxes	540,867	0	540,867
Total Deferred Inflows of Resources	540,867	0	540,867
Fund Balances:			
Restricted	2,242,425	4,780,613	7,023,038
Total Fund Balances	2,242,425	4,780,613	7,023,038
Total Liabilities, Deferred Inflows and Fund Balances	\$3,215,733	\$4,780,613	\$7,996,346

Huber Heights City School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$598,746	\$0	\$598,746
Intergovernmental	81,833	0	81,833
Total Revenues	680,579	0	680,579
Expenditures:			
Current:			
Support Services:			
Fiscal	9,573	0	9,573
Operations and Maintenance	299,772	0	299,772
Pupil Transportation	69,648	0	69,648
Capital Outlay	676,425	723,580	1,400,005
Debt Service:			
Principal Retirement	391,963	388,000	779,963
Interest and Fiscal Charges	8,643	79,137	87,780
Total Expenditures	1,456,024	1,190,717	2,646,741
Net Change in Fund Balance	(775,445)	(1,190,717)	(1,966,162)
Fund Balance - Beginning of Year	3,017,870	5,971,330	8,989,200
Fund Balance - End of Year	\$2,242,425	\$4,780,613	\$7,023,038

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

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$613,739	\$611,896	(\$1,843)
Intergovernmental	82,079	81,833	(246)
Total Revenues	<u>695,818</u>	<u>693,729</u>	<u>(2,089)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	9,606	9,573	33
Operations and Maintenance	89,792	89,479	313
Pupil Transportation	69,891	69,648	243
Capital Outlay	984,064	980,638	3,426
Debt Service:			
Principal Retirement	324,000	324,000	0
Interest and Fiscal Charges	8,114	6,958	1,156
Total Expenditures	<u>1,485,467</u>	<u>1,480,296</u>	<u>5,171</u>
Net Change in Fund Balance	(789,649)	(786,567)	3,082
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,953,700</u>	<u>2,953,700</u>	<u>0</u>
Fund Balance - End of Year	<u>\$2,164,051</u>	<u>\$2,167,133</u>	<u>\$3,082</u>

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	1,133,645	723,580	410,065
Debt Service:			
Principal Retirement	388,000	388,000	0
Interest and Fiscal Charges	343,872	79,137	264,735
Total Expenditures	1,865,517	1,190,717	674,800
Net Change in Fund Balance	(1,865,517)	(1,190,717)	674,800
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,971,330	5,971,330	0
Fund Balance - End of Year	<u><u>\$4,105,813</u></u>	<u><u>\$4,780,613</u></u>	<u><u>\$674,800</u></u>

OTHER GENERAL FUNDS

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

The funds below are included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

Fund Descriptions

Uniform School Supply Fund

To account for the purchase and sale of instructional supplies as adopted by the Board of Education for use in all buildings throughout the District.

Public School Rotary Fund

To account funds received by each school building within the District to be used to support specific student activities as well as obtaining school supplies not provided by the District.

Public School Support Fund

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

Underground Storage Tank Fund

To account for funds set-aside for the care, maintenance and removal of underground storage tank(s) as required by State Statutes.

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

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$131,517	\$125,613	(\$5,904)
Total Revenues	131,517	125,613	(5,904)
Expenditures:			
Current:			
Instruction:			
Regular	245,643	231,529	14,114
Special	1,643	1,549	94
Total Expenditures	247,286	233,078	14,208
Excess of Revenues Over (Under) Expenditures	(115,769)	(107,465)	8,304
Other financing sources (uses):			
Transfers In	104,701	100,000	(4,701)
Total Other Financing Sources (Uses)	104,701	100,000	(4,701)
Net Change in Fund Balance	(11,068)	(7,465)	3,603
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,098	12,098	0
Fund Balance - End of Year	\$1,030	\$4,633	\$3,603

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance from Final Budget
	Public School Rotary Fund (1)		
Revenues:			
Tuition and Fees	\$25,408	\$17,457	(\$7,951)
Extracurricular Activities	33,906	23,295	(10,611)
Total Revenues	59,314	40,752	(18,562)
Expenditures:			
Current:			
Instruction:			
Regular	97,049	60,486	(36,563)
Total Expenditures	97,049	60,486	(36,563)
Net Change in Fund Balance	(37,735)	(19,734)	18,001
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	38,924	38,924	0
Fund Balance - End of Year	\$1,189	\$19,190	\$18,001

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

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

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$104,711	\$60,722	(\$43,989)
Total Revenues	104,711	60,722	(43,989)
Expenditures:			
Current:			
Instruction:			
Regular	85,605	64,994	20,611
Special	108	82	26
Support Services:			
Central	3	2	1
Total Expenditures	85,716	65,078	20,638
Net Change in Fund Balance	18,995	(4,356)	(23,351)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	219,010	219,010	0
Fund Balance - End of Year	\$238,005	\$214,654	(\$23,351)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Huber Heights City School District, Ohio

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Fiscal Year Ended June 30, 2024

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

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

FIDUCIARY FUNDS

Fiduciary are used to account for assets held by the District in a trustee capacity or as an agent for individuals, organizations, other governmental units, and/or other funds. The District's Fiduciary Funds are limited to a Private Purpose Trust Fund and Custodial Fund.

Private Purpose Trust Fund

Memorial Scholarship Fund

The funds in this account will be expended on scholarships, as directed by these outside entities, to District student recipients.

As this is the District's only private purpose trust fund, no combining statements are included for this fund type.

Custodial Fund

OHSAA Tournaments Clearing Fund

To account for funds received in conjunction with hosting Ohio High School tournament games, for which the District acts as the fiscal agent, until those funds are properly disbursed.

As this is the District's only custodial fund, no combining statements are included for this fund type.

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

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.

Sources

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

Huber Heights City School District, Ohio

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

Schedule 1 - Unaudited

	2024	2023	2022	2021	2020
Governmental Activities					
Net investment in capital assets	\$ 99,950,513	\$ 96,433,072	\$ 87,836,516	\$ 87,059,684	\$ 85,874,011
Restricted	21,350,606	17,916,316	18,144,167	11,113,385	11,492,514
Unrestricted	(15,593,164)	(18,216,934)	(15,309,824)	(18,466,184)	(15,502,687)
Total governmental activities net position	\$ 105,707,955	\$ 96,132,454	\$ 90,670,859	\$ 79,706,885	\$ 81,863,838

Source: School District records.

Note:

(1) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which

required a restatement of fiscal year 2017 amounts.

(2) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which

required a restatement of fiscal year 2019 amounts.

<u>2019 (2)</u>	<u>2018</u>	<u>2017 (1)</u>	<u>2016</u>	<u>2015</u>
\$ 85,153,654	\$ 83,873,451	\$ 81,873,973	\$ 80,085,765	\$ 96,415,602
11,183,383	11,877,760	13,919,709	16,307,114	8,540,666
(15,349,654)	(30,070,681)	(68,793,700)	(56,590,749)	(64,860,304)
<u>\$ 80,987,383</u>	<u>\$ 65,680,530</u>	<u>\$ 26,999,982</u>	<u>\$ 39,802,130</u>	<u>\$ 40,095,964</u>

Huber Heights City School District, Ohio
 Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2 - Unaudited

	2024	2023	2022	2021	2020
Governmental Activities:					
Expenses					
Instruction:					
Regular	\$ 34,972,354	\$ 36,611,212	\$ 32,011,738	\$ 37,880,712	\$ 33,058,102
Special	18,149,307	17,321,980	15,888,981	17,063,135	16,113,383
Vocational	12,799	18,789	10,763	9,057	13,035
Other	1,049,053	1,033,935	592,638	4,408,752	4,268,397
Support Services:					
Pupils	6,004,907	6,282,096	4,459,504	5,735,630	5,520,651
Instructional Staff	2,370,453	2,088,811	2,334,206	1,958,659	2,230,946
Board of Education	52,555	19,639	26,332	16,915	15,512
Administration	5,627,790	5,889,624	4,714,557	5,779,977	5,005,524
Fiscal	1,513,062	1,434,443	1,426,193	1,182,260	1,482,636
Business	460,267	461,990	320,287	415,607	545,296
Operation and Maintenance of Plant	6,632,968	4,798,426	5,718,898	5,146,606	5,537,442
Pupil Transportation	3,893,417	3,866,074	3,158,607	2,786,060	3,427,680
Central	2,102,620	1,400,422	2,014,312	1,612,401	1,582,468
Operation of Non-Instructional Services	3,921,499	3,235,701	2,841,066	2,754,538	3,048,704
Extracurricular Activities	1,829,744	1,406,918	1,184,406	1,166,438	1,178,762
Interest on Long-Term Debt	2,420,739	2,542,199	2,610,463	2,706,177	2,831,105
Intergovernmental	-	-	-	-	-
Total Expenses (4)	91,013,534	88,412,259	79,312,951	90,622,924	85,859,643
Program Revenues					
Charges for Services:					
Regular Instruction	858,507	1,007,126	528,249	487,436	2,175,837
Special Instruction	1,146,674	949,382	868,975	451,766	-
Administration	-	-	-	-	593
Pupil Transportation	30,277	8,938	-	7,316	-
Operation of Non-Instructional Services	419,787	446,044	87,886	57,486	319,493
Extracurricular Activities	850,891	738,380	632,923	455,277	449,904
Operating Grants and Contributions	21,139,085	17,798,456	9,778,496	9,974,992	8,284,924
Capital Grants and Contributions	-	-	-	-	-
Total Program Revenues	\$ 24,445,221	\$ 20,948,326	\$ 11,896,529	\$ 11,434,273	\$ 11,230,751
Net Expense	\$ (66,568,313)	\$ (67,463,933)	\$ (67,416,422)	\$ (79,188,651)	\$ (74,628,892)

2019 (5)	2018	2017	2016	2015 (1)
\$ 24,440,731	\$ 12,698,471	\$ 30,394,660	\$ 28,017,469	\$ 42,401,840
12,491,925	7,263,143	12,256,483	10,638,756	-
5,760	14,760	11,580	12,888	-
4,571,477	5,261,617	5,555,932	5,419,413	-
4,235,560	2,886,393	4,176,152	3,083,706	2,404,768
1,775,083	669,015	1,580,488	1,642,183	642,473
15,582	4,726	15,365	17,940	13,675
3,512,261	1,725,995	3,789,553	3,438,575	3,337,574
1,409,136	814,694	1,106,451	1,114,353	1,091,840
508,121	366,349	196,293	355,076	226,833
5,157,374	4,067,874	5,286,005	5,582,379	4,227,251
3,262,377	1,638,383	2,884,269	2,535,033	2,708,714
1,126,336	327,055	671,137	456,052	275,878
3,080,867	2,171,923	2,911,202	2,567,330	2,537,432
1,063,355	374,013	925,456	824,028	966,849
2,951,896	2,997,038	3,199,761	2,719,784	3,691,669
-	-	-	6,274,737	-
<u>69,607,841</u>	<u>43,281,449</u>	<u>74,960,787</u>	<u>74,699,702</u>	<u>64,526,796</u>
1,085,396	872,782	625,760	867,781	702,721
276,106	300,842	126,629	116,081	-
-	-	-	-	-
39,869	18,132	25,436	32,547	-
835,609	671,035	749,293	830,796	798,794
674,370	550,681	571,141	674,084	915,852
11,292,775	10,232,843	9,590,462	9,354,508	6,434,134
-	-	-	-	24,320
<u>\$ 14,204,125</u>	<u>\$ 12,646,315</u>	<u>\$ 11,688,721</u>	<u>\$ 11,875,797</u>	<u>\$ 8,875,821</u>
<u>\$ (55,403,716)</u>	<u>\$ (30,635,134)</u>	<u>\$ (63,272,066)</u>	<u>\$ (62,823,905)</u>	<u>\$ (55,650,975)</u>

(continued)

Huber Heights City School District, Ohio
 Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2 - Unaudited

	2023	2023	2022	2021	2020
General Revenues and Other Changes in Net Position:					
Grants and Entitlements not Restricted					
to Specific Programs	36,258,058	38,626,245	39,531,536	41,485,167	40,783,534
Revenues in Lieu of Taxes	959,882	-	-	-	-
Investment Earnings	4,607,615	1,475,995	(1,500,796)	126,356	1,736,974
Other Revenues	131,887	1,594,976	2,264,901	2,581,414	1,540,567
Property Taxes	34,186,372	31,228,312	38,084,755	32,838,761	31,444,272
Total General Revenues	<u>76,143,814</u>	<u>72,925,528</u>	<u>78,380,396</u>	<u>77,031,698</u>	<u>75,505,347</u>
Change in Net Position	9,575,501	5,461,595	10,963,974	(2,156,953)	876,455
Net Position Beginning of Year	96,132,454	90,670,859	79,706,885	81,863,838	80,987,383
Restatement to Implement GASB 68 (2)	-	-	-	-	-
Restatement for Correction of Error	-	-	-	-	-
Restatement to Implement GASB 75 (3)	-	-	-	-	-
Restatement to Implement GASB 84 (5)	-	-	-	-	-
Net Position End of Year	<u>\$ 105,707,955</u>	<u>\$ 96,132,454</u>	<u>\$ 90,670,859</u>	<u>\$ 79,706,885</u>	<u>\$ 81,863,838</u>

Source: School District records.

Note:

- (1) For fiscal year 2015 and prior, the District reported all instructional expenses as one amount on the financial statements. As such, all amounts for fiscal year 2015 and prior all instructional expenses are reported as regular instruction.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however information necessary to restate beginning balance was not available.
- (3) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 ending net position; however information necessary to restate beginning balance was not available.
- (4) Variances in expenses for fiscal year 2018 to fiscal year 2020 was due to recognition of significant negative pension and OPEB expenses for fiscal year 2018 compared to those of the other years.
- (5) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required a restatement of fiscal year 2019 ending net position.

2019	2018	2017	2016	2015 (1)
37,588,230	36,760,572	36,200,820	35,406,709	35,427,067
-	1,359,877	1,155,507	-	-
1,770,364	609,012	184,513	316,174	77,635
1,046,323	354,314	678,562	368,572	367,259
<u>30,216,708</u>	<u>30,231,907</u>	<u>31,924,250</u>	<u>30,162,564</u>	<u>31,441,011</u>
<u>70,621,625</u>	<u>69,315,682</u>	<u>70,143,652</u>	<u>66,254,019</u>	<u>67,312,972</u>
15,217,909	38,680,548	6,871,586	3,430,114	11,661,997
65,680,530	26,999,982	39,802,130	40,095,964	28,433,967
-	-	-	-	-
-	-	-	(3,723,948)	-
-	-	(19,673,734)	-	-
<u>88,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><u>\$ 80,987,383</u></u>	<u><u>\$ 65,680,530</u></u>	<u><u>\$ 26,999,982</u></u>	<u><u>\$ 39,802,130</u></u>	<u><u>\$ 40,095,964</u></u>

(concluded)

Huber Heights City School District, Ohio
 Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 3 - Unaudited

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 350,462	\$ 88,593	\$ 90,817	\$ 76,039	\$ 71,190
Committed	11,000	11,000	11,000	11,000	11,000
Assigned	1,623,964	8,916,571	2,075,867	3,913,988	9,639,713
Unassigned	59,519,680	45,536,794	51,456,241	52,065,938	43,853,072
Total General Fund	\$ 61,505,106	\$ 54,552,958	\$ 53,633,925	\$ 56,066,965	\$ 53,574,975
All Other Governmental Funds					
Nonspendable	\$ 16,797	\$ 17,177	\$ 11,872	\$ 8,590	\$ 12,456
Restricted (1)	16,875,292	19,646,231	23,310,523	11,022,120	10,883,722
Unassigned	(1,202,217)	(1,250,940)	(815,770)	(456,765)	(496,253)
Total All Other Governmental Funds	\$ 15,689,872	\$ 18,412,468	\$ 22,506,625	\$ 10,573,945	\$ 10,399,925
Total Governmental Funds	\$ 77,194,978	\$ 72,965,426	\$ 76,140,550	\$ 66,640,910	\$ 63,974,900

Source: School District records.

Notes:

- (1) - The significantly higher amounts reported for restricted/reserved fund balance in fiscal years 2012 to 2016 Facilities project to construct new school facilities within the District. Fiscal year 2022 increase related to \$10 million cash made available for capital outlay within the building fund through general fund transfer as well as debt issuance.
- (2) - The District implemented GASB Statement No. 84 in fiscal year 2020, therefore fiscal year 2019 have been restated from those previously reported.

2019 (2)	2018	2017	2016	2015
\$ 146,860	\$ 184,794	\$ 285,716	\$ 225,134	\$ 300,744
11,000	11,000	11,000	11,000	11,000
997,731	608,790	752,662	967,355	2,029,229
<u>48,025,554</u>	<u>41,226,535</u>	<u>33,546,679</u>	<u>23,145,007</u>	<u>15,140,981</u>
<u>\$ 49,181,145</u>	<u>\$ 42,031,119</u>	<u>\$ 34,596,057</u>	<u>\$ 24,348,496</u>	<u>\$ 17,481,954</u>
\$ -	\$ 10,119	\$ 11,027	\$ 6,175	\$ 20,519
11,137,595	11,909,966	14,035,005	16,340,265	24,002,955
<u>(221,934)</u>	<u>(198,649)</u>	<u>(208,289)</u>	<u>(187,746)</u>	<u>(145,928)</u>
<u>\$ 10,915,661</u>	<u>\$ 11,721,436</u>	<u>\$ 13,837,743</u>	<u>\$ 16,158,694</u>	<u>\$ 23,877,546</u>
<u><u>\$ 60,096,806</u></u>	<u><u>\$ 53,752,555</u></u>	<u><u>\$ 48,433,800</u></u>	<u><u>\$ 40,507,190</u></u>	<u><u>\$ 41,359,500</u></u>

Huber Heights City School District, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 4 - Unaudited

	2024	2023	2022	2021	2020
REVENUES:					
Property and Other Local Taxes	\$ 34,172,653	\$ 31,549,621	\$ 36,615,861	\$ 32,081,761	\$ 31,522,568
Tuition and Fees	2,210,757	1,836,701	1,602,309	1,232,171	1,260,564
Investment Earnings	4,578,353	1,475,995	(1,500,796)	126,356	1,736,974
Intergovernmental	56,866,383	56,637,678	48,931,246	52,206,344	47,959,683
Extracurricular Activities	850,893	817,732	732,486	504,300	557,830
Charges for Services	419,787	446,044	87,886	57,486	501,109
Revenue in Lieu of Taxes	959,882	1,353,273	1,949,662	675,357	772,953
Other Revenues	94,997	413,698	2,449,818	2,075,203	979,312
Total Revenues	100,153,705	94,530,742	90,868,472	88,958,978	85,290,993
EXPENDITURES:					
Current:					
Instruction:					
Regular	33,764,034	33,251,486	33,652,674	33,231,814	29,541,280
Special	18,223,799	16,904,102	16,470,619	15,929,781	14,988,169
Vocational	12,799	18,789	10,763	9,057	13,035
Other	1,058,769	1,093,089	789,461	4,397,855	4,251,494
Support Services:					
Pupils	5,982,157	5,879,497	5,221,124	5,332,423	5,215,323
Instructional Staff	2,171,523	2,079,483	2,444,985	1,831,954	1,961,059
Board of Education	52,555	19,639	26,332	16,915	15,512
Administration	5,632,485	5,678,503	5,349,696	5,272,524	4,448,813
Fiscal	1,519,438	1,495,522	1,406,041	1,103,391	1,319,573
Business	458,059	434,626	364,788	374,882	518,450
Operation and Maintenance	6,414,801	5,599,816	5,248,019	4,971,127	5,117,644
Pupil Transportation	3,816,075	4,133,857	3,321,702	3,095,191	3,360,222
Central	2,128,871	1,563,947	2,028,920	1,524,064	1,463,131
Operation of Non-Instructional Services	3,921,873	3,315,398	3,168,411	2,601,933	3,000,755
Extracurricular Activities	1,415,103	1,462,431	1,219,607	1,133,373	1,150,475
Capital Outlay	3,641,079	9,171,475	498,231	495,450	-
Intergovernmental	-	-	-	-	-
Debt Service:					
Principal	3,414,963	3,130,648	2,607,413	2,335,253	3,095,116
Interest and Fiscal Charges	2,344,380	2,473,558	2,541,354	2,635,981	2,765,440
Issuance Costs	-	-	64,692	-	-
Total Expenditures	95,972,763	97,705,866	86,434,832	86,292,968	82,225,491
Excess of Revenues Over (Under) Expenditures	4,180,942	(3,175,124)	4,433,640	2,666,010	3,065,502

2019	2018	2017	2016	2015
\$ 30,491,403	\$ 30,178,117	\$ 32,185,263	\$ 29,914,946	\$ 31,481,557
948,618	1,098,201	662,628	819,185	702,721
1,782,457	624,906	174,249	303,440	77,635
49,019,437	46,933,149	45,753,198	44,274,437	41,885,521
607,117	641,889	684,855	831,308	915,852
656,207	671,035	749,293	830,796	798,794
890,249	1,359,877	1,155,507	-	-
303,948	367,953	662,791	409,072	367,259
<u>84,699,436</u>	<u>81,875,127</u>	<u>82,027,784</u>	<u>77,383,184</u>	<u>76,229,339</u>
27,306,213	26,648,171	27,661,336	26,408,268	42,363,522
14,143,289	13,308,568	11,762,847	10,797,492	-
5,760	14,760	11,580	12,888	-
4,608,668	5,368,601	5,553,889	5,419,853	-
4,708,889	4,531,335	4,046,932	3,178,376	2,475,089
2,002,822	1,693,001	1,488,754	1,657,882	659,050
15,582	14,151	14,364	15,919	13,675
4,091,590	3,827,889	3,637,352	3,762,836	3,338,551
1,382,538	1,101,294	1,056,825	1,128,338	1,112,608
526,307	461,140	188,684	344,887	233,964
5,332,406	4,829,818	5,122,202	5,685,229	4,338,709
3,441,529	2,961,968	2,748,168	2,942,617	2,498,185
1,144,958	547,345	651,045	458,135	280,511
3,076,278	3,085,064	2,888,975	2,604,193	2,509,166
996,631	910,054	880,872	879,226	962,590
619,753	2,655,461	263,203	56,121	744,514
-	-	-	6,274,737	-
2,270,201	2,026,085	3,497,556	4,363,299	1,242,312
2,879,747	2,943,334	3,121,973	2,192,889	3,695,121
-	-	-	586,174	-
<u>78,553,161</u>	<u>76,928,039</u>	<u>74,596,557</u>	<u>78,769,359</u>	<u>66,467,567</u>
<u>6,146,275</u>	<u>4,947,088</u>	<u>7,431,227</u>	<u>(1,386,175)</u>	<u>9,761,772</u>

(continued)

Huber Heights City School District, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 4 - Unaudited

	2023	2023	2022	2021	2020
OTHER FINANCING SOURCES AND USES:					
Transfers In	15,000	65,000	5,045,000	11,000	100,000
Inception of Lease-Purchase Agreements	-	-	5,066,000	-	800,000
Refunding Bonds Issued	-	-	-	-	-
Premium on Bonds/Notes Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	48,610	-	-	-	-
Insurance Recoveries	-	-	-	-	12,592
Transfers Out	(15,000)	(65,000)	(5,045,000)	(11,000)	(100,000)
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Total Other Financing Sources and Uses	48,610	-	5,066,000	-	812,592
Net Change in Fund Balances	\$ 4,229,552	\$ (3,175,124)	\$ 9,499,640	\$ 2,666,010	\$ 3,878,094
Debt Service as a percentage of noncapital expenditures	6.21%	6.46%	5.97%	5.84%	7.16%

Source: School District records.

2019	2018	2017	2016	2015
-	-	-	8,940,707	2,982
-	373,998	421,965	-	-
-	-	-	65,840,000	-
-	-	-	8,448,512	-
3,200	27,083	60,804	17,548	-
85,479	-	-	-	-
-	-	-	(8,940,707)	(2,982)
-	-	-	(73,701,363)	-
88,679	401,081	482,769	604,697	-
\$ 6,234,954	\$ 5,348,169	\$ 7,913,996	\$ (781,478)	\$ 9,761,772

6.67% 6.70% 8.94% 8.43% 7.54%

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Huber Heights City School District, Ohio
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years
 Schedule 5

Calendar Year	Real Property		Public Utilities Personal		Total		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value	Direct Rate
2024	\$ 1,107,558,940	\$ 3,164,454,114	\$ 22,165,110	\$ 63,328,886	\$ 1,129,724,050	\$ 3,227,783,000	64.65
2023	830,604,850	2,373,156,714	19,246,880	54,991,086	849,851,730	2,428,147,800	65.75
2022	815,258,090	2,329,308,829	18,012,240	51,463,543	833,270,330	2,380,772,372	65.75
2021	820,354,500	2,343,870,000	17,020,230	48,629,229	837,374,730	2,392,499,229	65.75
2020	699,039,560	1,997,255,886	16,746,280	47,846,514	715,785,840	2,045,102,400	66.25
2019	693,739,590	1,982,113,114	15,588,700	44,539,143	709,328,290	2,026,652,257	66.25
2018	689,676,300	1,970,503,714	14,782,560	42,235,886	704,458,860	2,012,739,600	66.25
2017	663,340,920	1,895,259,771	14,257,010	40,734,314	677,597,930	1,935,994,086	66.74
2016	655,270,550	1,872,201,571	13,366,010	38,188,600	668,636,560	1,910,390,172	66.74
2015	652,501,790	1,864,290,829	13,112,450	37,464,143	665,614,240	1,901,754,972	66.74

Source: Montgomery County Auditor

(1) Real estate value is assessed at 35% of appraised market value

Huber Heights City School District, Ohio
 Direct and Overlapping Property Tax Rates
 (Rate per \$1,000 of Assessed Value)
 Last Ten Collection (Calendar) Years
 Schedule 6

Collections Year/ Tax Year	District Direct Rates				
	Operating	Debt Service	Permanent Improvement	Facilities Maintenance	Total
2024/2023	58.25	4.90	1.00	0.50	64.65
2023/2022	58.25	6.00	1.00	0.50	65.75
2022/2021	58.25	6.00	1.00	0.50	65.75
2021/2020	58.25	6.00	1.00	0.50	65.75
2020/2019	58.25	6.50	1.00	0.50	66.25
2019/2018	58.25	6.50	1.00	0.50	66.25
2018/2017	(1)	(1)	(1)	(1)	65.25
2017/2016	(1)	(1)	(1)	(1)	66.74
2016/2015	(1)	(1)	(1)	(1)	66.74
2015/2014	(1)	(1)	(1)	(1)	66.74

Source: County Auditor

(1) - Individual component rates of total direct rate was not readily available for collection year 2018 and prior.

Overlapping Rates			
City of Huber Heights	Miami Valley Career Technology Center	Dayton Metro Library	Montgomery County
11.29	3.68	2.78	23.14
11.29	3.93	3.04	23.14
11.29	3.93	3.04	23.14
11.29	3.96	3.15	23.14
11.29	4.01	3.15	23.14
11.29	4.01	3.31	23.14
11.59	4.01	3.31	22.94
11.59	2.58	3.31	22.94
11.29	2.58	3.31	22.94
11.29	2.58	3.31	21.94

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Huber Heights City School District, Ohio
 Top Ten Principal Taxpayers
 Current Year and Nine Years Ago
 Schedule 7

Name of Taxpayer	2023		
	Assessed Valuation	Rank	% of Total Assessed Valuation
NREA VB V LLC	\$ 52,784,470	1	4.67%
DAYTON POWER & LIGHT CO	18,045,410	2	1.60%
ARC NPHUBOH001 LLC	10,889,200	3	0.96%
VB One LLC	5,681,420	4	0.50%
Waynetowne Investments J LLC	4,619,800	5	0.41%
VECTREN ENERGY DELIVERY OF OHIO	4,132,060	6	0.37%
PMAT North Heights LLC	3,327,110	7	0.29%
ABF Freight System Inc.	3,161,820	8	0.28%
Huber Heights City	2,899,070	9	0.26%
Brandt OH LP	2,766,270	10	0.24%
Total	<u>\$ 108,306,630</u>		<u>9.58%</u>
Total Assessed Valuation	\$ 1,129,724,050		
2014			
Name of Taxpayer	2014		
	Assessed Valuation	Rank	% of Total Assessed Valuation
HUBER INVESTMENT CORP	\$ 21,284,350	1	3.03%
DAYTON POWER AND LIGHT CO	11,567,590	2	1.65%
KIR HUBER HEIGHTS L P	7,411,590	3	1.05%
TJH LLC	4,316,280	4	0.61%
HUBER PROPERTIES INC	4,560,290	5	0.65%
ABF FREIGHT SYSTEM INC	3,366,670	6	0.48%
DDR OHIO OPPORTUNITY II LLC	3,273,980	7	0.47%
EPT NINETEEN INC	2,800,000	8	0.40%
WAYNETOWNE ASSOCIATES LTD	2,792,930	9	0.40%
LOWE'S HOME CENTERS INC	2,555,000	10	0.36%
Total	<u>\$ 63,928,680</u>		<u>9.10%</u>
Total Assessed Valuation	\$ 702,982,030		

Source: Montgomery County Auditor

Huber Heights City School District, Ohio
 Property Tax Levies and Collections
 Last Ten Collection (Calendar) Years
 Schedule 8

Collection Year	Current Year Tax Levies			Delinquent Taxes and Adjustments (1)		
	Taxes Levied	Amount Collected	Percentage Collected	Amount Levied	Amount Collected	Percent Collected
2024	\$ 40,979,587	\$ 40,235,525	98.18%	\$ 744,062	\$ 718,317	96.54%
2023	38,247,808	37,343,400	97.64%	495,994	899,540	181.36%
2022	37,822,235	37,177,775	98.30%	819,880	784,269	95.66%
2021	37,843,340	36,795,234	97.23%	1,281,228	555,747	43.38%
2020	36,206,678	35,660,525	98.49%	592,595	744,294	125.60%
2019	35,998,580	35,457,925	98.50%	756,651	1,217,938	160.96%
2018	35,776,153	34,664,653	96.89%	810,557	750,114	92.54%
2017	35,695,276	34,809,812	97.52%	756,767	618,575	81.74%
2016	35,420,116	34,774,000	98.18%	1,017,780	1,103,118	108.38%
2015	35,343,548	34,420,341	97.39%	1,123,624	1,112,432	99.00%

Source: Montgomery County Auditor

N/A - Information was not readily available. The District will accumulate historical information in years to come.

(1) The County does not identify delinquent tax collections by tax year. While it is anticipated delinquent amounts will be tracked by tax year in the future, that information is not currently available. Currently delinquents are levied in total each year the amount remains delinquent. Other adjustments primarily include penalties and interest, since by Ohio law they become part of the tax obligation as assessment occurs. The District will work with the County to ensure information is presented when available. The high percentage of delinquent collections in for collection years 2019, 2020, 2023 were due to post tax adjustments on various commercial properties for those years.

Total Amounts Levied and Collected		
Levied	Collected	Percent Collected
\$ 41,723,649	\$ 40,953,842	98.15%
38,743,802	38,242,940	98.71%
38,642,115	37,962,044	98.24%
39,124,568	37,350,981	95.47%
36,799,273	36,404,819	98.93%
36,755,231	36,675,863	99.78%
36,586,710	35,414,767	96.80%
36,452,043	35,428,387	97.19%
36,437,896	35,877,118	98.46%
36,467,172	35,532,773	97.44%

Huber Heights City School District, Ohio

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Schedule 9 - Unaudited

Fiscal Year	General Obligation Bonds (1)	Certificates of Participation	Direct Financing Lease Agreements	Energy Conservation Notes	Total Governmental Activities	Percentage of Average Personal Income to Total Governmental Activities (2)
2024	\$ 59,059,215	\$ -	\$ 4,288,558	\$ -	\$ 63,347,773	4.21%
2023	\$ 62,176,206	\$ -	\$ 5,068,521	\$ -	\$ 67,244,727	4.47%
2022	\$ 65,168,197	\$ -	\$ 5,689,169	\$ -	\$ 70,857,366	5.21%
2021	\$ 68,045,184	\$ -	\$ 835,582	\$ -	\$ 68,880,766	6.15%
2020	\$ 70,652,171	\$ - (3)	\$ 1,045,835	\$ -	\$ 71,698,006	6.45%
2019	\$ 73,189,158	\$ 885,000	\$ 400,951	\$ -	\$ 74,475,109	7.22%
2018	\$ 75,651,145	\$ 1,000,000	\$ 576,152	\$ -	\$ 77,227,297	7.85%
2017	\$ 77,898,133	\$ 1,110,000	\$ 353,239	\$ -	\$ 79,361,372	8.07%
2016	\$ 79,965,120	\$ 1,215,000	\$ 23,830	\$ -	\$ 81,203,950	8.25%
2015	\$ 75,120,000	\$ 1,310,000	\$ 47,129	\$ -	\$ 76,477,129	7.77%

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

(1) Amounts reported for General Obligation Bonds include unamortized premiums.

(2) See Schedule 13 for personal income, enrollment and population data.

(3) The Certificates of Participation were refunded in FY2020 through the Refunding Lease-Purchase agreement.

<u>Per Capita General Obligation</u>	<u>Per Enrollment General Obligation (2)</u>	<u>Per Capita Other</u>
\$ 1,360	\$ 10,024	\$ 99
\$ 1,431	\$ 10,999	\$ 117
\$ 1,506	\$ 11,528	\$ 131
\$ 1,701	\$ 12,173	\$ 21
\$ 1,766	\$ 11,684	\$ 26
\$ 1,833	\$ 12,188	\$ 32
\$ 1,986	\$ 12,734	\$ 41
\$ 2,045	\$ 13,790	\$ 38
\$ 2,099	\$ 13,604	\$ 33
\$ 1,972	\$ 12,608	\$ 36

Huber Heights City School District, Ohio
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Schedule 10 - Unaudited

	2024	2023	2022	2021	2020
Population (1)	43,439	43,439	43,272	40,006	40,006
Total Estimated Actual Value (2)	\$ 3,227,783,000	\$ 2,428,147,800	\$ 2,380,772,372	\$ 2,392,499,229	\$ 2,045,102,400
General Bonded Debt					
General Obligation Bonds (3)	\$ 59,059,215	\$ 62,176,206	\$ 65,168,197	\$ 68,045,184	\$ 70,652,171
Resources Available to Pay Principal (4)	\$ 3,449,397	\$ 3,171,448	\$ 3,359,014	\$ 2,640,867	\$ 2,192,352
Net General Bonded Debt	\$ 55,609,818	\$ 59,004,758	\$ 61,809,183	\$ 65,404,317	\$ 68,459,819
Ratio of Net Bonded Debt to Total Estimated Actual Property Value	1.72%	2.43%	2.60%	2.73%	3.35%
Net Bonded Debt per Capita	\$ 1,280	\$ 1,358	\$ 1,428	\$ 1,635	\$ 1,711

(1) Estimates as of July 1 from U.S. Census Bureau for City of Huber Heights.

(2) Montgomery County Auditor.

(3) Includes all general obligation bonded debt supported by property taxes (includes unamortized premiums/discounts).

(4) Restricted Net Position for Debt Service from Statement of Net Position.

2019	2018	2017	2016	2015
39,926	38,101	38,101	38,101	38,101
\$ 2,026,652,257	\$ 2,012,739,600	\$ 1,935,994,086	\$ 1,910,390,172	\$ 1,901,754,972
\$ 73,189,158	\$ 75,651,145	\$ 77,898,133	\$ 79,965,120	\$ 75,120,000
\$ 2,675,912	\$ 3,049,277	\$ 3,162,524	\$ 4,697,353	\$ 3,473,008
\$ 70,513,246	\$ 72,601,868	\$ 74,735,609	\$ 75,267,767	\$ 71,646,992
3.48%	3.61%	3.86%	3.94%	3.77%
\$ 1,766	\$ 1,906	\$ 1,962	\$ 1,975	\$ 1,880

Huber Heights City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2024
Schedule 11 - Unaudited

	Total Net Debt Obligations	Percentage Applicable to the District (1)	Amount Applicable to the District
Governmental Unit:			
Direct:			
Huber Heights City School District	<u>\$ 63,347,773</u>	100.00%	<u>\$ 63,347,773</u>
Overlapping:			
City of Dayton	35,965,000	6.06%	2,179,479
City of Huber Heights	19,773,000	97.45%	19,268,789
City of Riverside	2,515,000	0.61%	15,342
Miami Valley Career Center Joint Vocational School District	116,770,000	10.86%	12,681,222
Dayton Metro Library District	<u>118,369,986</u>	10.24%	<u>12,121,087</u>
Total Overlapping	<u>293,392,986</u>		<u>46,265,919</u>
Total Direct and Overlapping Debt	<u>\$ 356,740,759</u>		<u>\$ 109,613,692</u>

Source: School District Records and Ohio Municipal Advisory Council.

Note: Only subdivisions with outstanding debt are listed.

(1) - Percentage derived by comparing subdivision's valuation within the School District compared to the total valuation within School District.

Huber Heights City School District, Ohio

Legal Debt Margin Information

Last Ten Fiscal Years

Schedule 12 - Unaudited

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit (2)	Debt Service Available Balance (3)	Net Debt Applicable to Limit	Voted Legal Debt Margin (4)	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2024	\$ 101,675,165	\$ 54,590,000	\$ 3,152,774	\$ 51,437,226	\$ 50,237,939	50.59%
2023	\$ 76,492,198	\$ 57,225,000	\$ 2,829,443	\$ 54,395,557	\$ 22,096,641	71.11%
2022	\$ 74,994,330	\$ 59,735,000	\$ 3,456,492	\$ 56,278,508	\$ 18,715,822	75.04%
2021	\$ 75,363,726	\$ 62,130,000	\$ 2,685,113	\$ 59,444,887	\$ 15,918,839	78.88%
2020	\$ 64,420,726	\$ 64,255,000	\$ 2,347,740	\$ 61,907,260	\$ 2,513,466	96.10%
2019	\$ 63,839,546	\$ 66,310,000	\$ 2,834,340	\$ 63,475,660	\$ 363,886	99.43%
2018	\$ 63,401,297	\$ 68,290,000	\$ 3,178,893	\$ 65,111,107	\$ (1,709,810)	102.70%
2017	\$ 60,983,814	\$ 70,055,000	\$ 3,323,499	\$ 66,731,501	\$ (5,747,687)	109.42%
2016	\$ 60,177,290	\$ 71,640,000	\$ 4,821,943	\$ 66,818,057	\$ (6,640,767)	111.04%
2015	\$ 59,905,282	\$ 75,120,000	\$ 3,670,575	\$ 71,449,425	\$ (11,544,143)	119.27%

Source: School District records

(1) = Ohio Bond Law sets a limit of 9% of overall assessed property value.

(2) = General Obligation Debt, excluding unamortized bond premiums/discounts.

(3) = Includes only debt service funds available for general obligation bonded debt supported by property taxes.

(4) = The District has ability to exceed legal debt margin as it has been classified by the State of Ohio as a

"special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities.

Huber Heights City School District, Ohio
Demographic and Economic Statistics
Last Ten Fiscal Years
Schedule 13 - Unaudited

Year	Population (1)	Unemployment Rate (2)	ADM (3)	Assessed Valuation Per Pupil (4)	Personal Income Per Capita (5)	Median Household Income State (5)	Average Teacher Salary (6)	Graduation Rate (6)
2024	43,439	3.80%	5,892	N/A	N/A	N/A	\$81,741	93.1%
2023	43,439	3.50%	5,653	\$148,933	\$34,622	\$75,903	\$79,561	85.8%
2022	43,272	4.30%	5,653	\$134,388	\$31,444	\$69,184	\$77,148	84.4%
2021	40,006	6.30%	5,562	\$150,553	\$28,018	\$62,461	\$77,900	89.9%
2020	40,006	10.60%	5,912	\$121,073	\$27,794	\$54,491	\$75,447	89.4%
2019	39,926	4.20%	5,738	\$123,630	\$25,823	\$54,897	\$72,981	89.4%
2018	38,101	4.80%	5,669	\$124,276	\$25,823	\$54,897	\$70,103	87.9%
2017	38,101	5.00%	5,759	\$117,659	\$25,823	\$54,897	\$68,465	85.1%
2016	38,101	4.70%	5,628	\$118,816	\$25,823	\$54,897	\$67,039	87.1%
2015	38,101	4.90%	5,875	\$113,296	\$25,823	\$54,897	\$65,663	85.1%

(1) Estimates as of July 1 from U.S. Census Bureau for City of Huber Heights

(2) U.S. Department of Labor Statistics for Dayton Metropolitan Area

(3) Enrollment from School District records (see Schedule 19)

(4) Ohio Department of Education and Workforce Cupp Report

(5) City of Huber Heights

(6) Ohio Department of Education and Workforce

N/A = Information not readily available

Huber Heights City School District, Ohio
 Principal Employers
 Last Calendar Year and Nine Years Ago
 Schedule 14 - Unaudited

Employer	December 31, 2023			December 31, 2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Huber Heights City School District	1,015	1	0.10%	851	1	0.16%
Wal-Mart Store Incorporated	633	2	0.06%	328	4	0.06%
Trimble Engineering & Construction Division	625	3	0.06%	425	3	0.08%
ABF Freight Systems	572	4	0.06%	710	2	0.13%
Meijer	523	5	0.05%			
ADECCO USA	520	6	0.05%			
Freight BOA Mast (Fedex Freight)	398	7	0.04%	324	5	0.06%
Scott M&A Corporation/McDonalds	374	8	0.04%			
City of Huber Heights	343	9	0.03%	183	7	0.03%
Home Care Huber Heights/Kettering Medical Center	338	10	0.03%	172	8	0.03%
Lowe's Home Center, Inc.				224	6	0.04%
Montgomery Development Center				170	9	0.03%
4Over, Inc.				165	10	0.03%
	5,341		0.52%	3,552		0.65%

Note: Total number of employees within the City not readily available.

Source: City of Huber Heights - Information is presented on a calendar year basis, which is the most readily available.

Huber Heights City School District, Ohio

Staffing Statistics

Full-time Equivalents (FTE) by Position

Last Ten Fiscal Years

Schedule 15 - Unaudited

	2024	2023	2022	2021	2020
Position:					
Asst. Principal	9.00	8.00	9.00	8.00	4.00
Principal	7.50	7.50	8.50	8.50	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	12.00	18.00	14.50	12.00	8.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Director	5.00	5.00	5.00	6.00	6.00
Counseling	12.00	12.00	12.00	12.00	12.00
Librarian/Media	1.00	1.00	1.00	1.00	1.00
Supplemental Special Education Teacher	38.00	40.00	38.00	42.00	39.00
Teacher on Special Assignment	0.00	0.00	5.00	6.00	6.00
General Education K-12	241.70	241.20	239.20	232.56	264.50
Gifted and Talented	2.00	2.00	2.00	2.00	3.00
Preschool Education	8.00	8.00	7.00	7.00	7.00
Art Education	7.00	7.00	7.00	7.00	10.00
Music Education	8.30	8.30	8.30	9.30	10.00
Physical Education/Health	7.80	7.50	7.50	5.00	8.00
EL Instructional Program	6.00	5.00	3.50	2.54	3.50
ROTC Assignment	1.00	1.00	0.00	0.00	2.00
Psychologist	4.50	4.50	5.00	5.00	5.00
Registered Nursing	3.00	3.00	3.00	3.00	3.00
Speech	8.00	10.00	10.00	9.60	9.00
Computer Operating	1.00	1.00	1.00	2.00	2.00
Library Aide	2.00	2.00	3.00	1.21	6.00
Computer Aide	10.00	10.00	10.66	10.70	7.00
Bookkeeping	3.00	3.00	3.00	3.00	3.00
Administrative Assistants	10.00	10.00	11.00	13.00	12.00
Clerical	13.00	12.00	14.00	13.00	16.00
Teaching Aide	10.83	12.83	18.33	6.33	4.00
Special Needs Aide	51.00	57.00	63.00	68.00	75.00
Parent Mentor	0.00	0.00	0.00	0.00	1.00
Clinic Aide	7.00	8.00	9.00	8.00	8.00
General Maintenance	4.00	4.00	4.00	4.00	4.00
Mechanic	2.00	2.00	2.00	2.00	2.00
Dispatching	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (buses)	27.95	23.05	28.43	25.71	32.00
Attendance Officer	1.00	1.00	1.00	1.00	1.00
Custodian	18.00	19.00	22.00	20.00	19.00
Bus Aide	9.09	11.25	10.31	11.50	9.00
Total Governmental Activities	554.67	568.13	589.23	570.95	613.00

Source: District EMIS Records

N/A = Information not readily available. The District will continue to accumulate information in years to come.

2019	2018	2017	2016	2015
4.00	4.00	4.00	N/A	N/A
8.00	8.00	8.00	N/A	N/A
1.00	1.00	1.00	N/A	N/A
8.00	6.00	6.00	N/A	N/A
1.00	1.00	1.00	N/A	N/A
4.00	5.00	5.00	N/A	N/A
11.00	11.00	11.00	N/A	N/A
1.00	1.00	1.00	N/A	N/A
39.00	39.00	39.00	N/A	N/A
6.00	6.00	6.00	N/A	N/A
258.50	260.50	248.50	N/A	N/A
3.00	3.00	3.00	N/A	N/A
7.00	7.00	7.00	N/A	N/A
10.00	7.50	7.50	N/A	N/A
10.00	7.50	7.50	N/A	N/A
8.00	8.00	8.00	N/A	N/A
3.50	1.50	1.50	N/A	N/A
2.00	2.00	2.00	N/A	N/A
4.00	4.00	4.00	N/A	N/A
3.00	3.00	3.00	N/A	N/A
8.00	7.00	7.00	N/A	N/A
1.00	2.00	2.00	N/A	N/A
6.00	6.00	6.00	N/A	N/A
7.00	7.00	7.00	N/A	N/A
3.00	3.00	3.00	N/A	N/A
11.00	10.00	10.00	N/A	N/A
16.00	16.00	16.00	N/A	N/A
6.00	4.00	5.00	N/A	N/A
71.00	65.00	61.00	N/A	N/A
1.00	1.00	1.00	N/A	N/A
8.00	8.00	8.00	N/A	N/A
4.00	4.00	4.00	N/A	N/A
2.00	2.00	2.00	N/A	N/A
1.00	0.00	0.00	N/A	N/A
34.00	31.00	35.00	N/A	N/A
1.00	1.00	1.00	N/A	N/A
21.00	21.00	21.00	N/A	N/A
10.00	13.00	9.00	N/A	N/A
603.00	587.00	572.00	0.00	0.00

Huber Heights City School District, Ohio

Operating Indicators by Function

Last Ten Fiscal Years

Schedule 16 - Unaudited

Function	2024	2023	2022	2021	2020
Instruction:					
Enrollment (1)	5,892	5,653	5,653	5,562	5,912
Graduation Rate (2)(3)	86.1%	85.8%	84.4%	89.9%	89.4%
Support Services:					
Administration					
Student Attendance Rate (3)	93.1%	91.0%	89.9%	91.9%	N/A
Fiscal: (4)					
Payroll Checks Issued	209	261	267	333	519
Payroll Direct Deposits Issued	30,533	21,419	21,351	17,655	18,518
W-2's Issued	1,027	1,031	1,028	939	972
Non-payroll Checks Issued	2,828	2,866	3,034	2,655	3,245
Pupil Transportation: (3)					
Average number of students transported daily	2,043	1,920	2,070	2,070	1,964
Food Service Operations: (4)					
Percentage of Students who receive free/reduced meals (3)	57.2%	49.4%	49.0%	41.2%	41.9%

Note:

(1) Enrollment from School District records (see Schedule 19)

(2) Graduation Rate is 4-year Graduation Rate as established by the Ohio Department of Education and Workforce

(3) Ohio Department of Education and Workforce

(4) School District records.

N/A = Information not readily available. The District will continue to accumulate information in years to come.

2019	2018	2017	2016	2015
5,738	5,669	5,759	5,628	5,875
89.4%	87.9%	85.1%	87.1%	85.1%
94.2%	94.2%	94.3%	94.4%	94.1%
1,077	1,129	1,191	1,071	903
18,592	18,193	17,886	17,469	17,085
973	942	947	935	939
3,748	3,643	3,520	4,125	4,228
1,797	1,831	1,883	1,927	1,865
40.5%	52.5%	53.4%	51.7%	49.9%

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Huber Heights City School District, Ohio

Operating Statistics

Last Ten Fiscal Years

Schedule 17 - Unaudited

<u>Fiscal Year</u>	<u>Expenses (1)</u>	<u>Cost per Pupil</u>	<u>Enrollment (3)</u>
2024	\$ 91,013,534	\$ 15,447	5,892
2023	88,412,259	15,640	5,653
2022	(2) 79,312,951	14,030	5,653
2021	90,622,924	16,293	5,562
2020	85,859,643	14,523	5,912
2019	69,490,916	11,572	5,738
2018	(2) 43,281,449	7,635	5,669
2017	74,960,787	13,016	5,759
2016	74,699,702	13,274	5,628
2015	64,526,796	10,983	5,875

Source: School District Records

Note:

- (1) Expenses as reported on the Statement of Activities
- (2) Fiscal year 2018 and 2022 expenses lower due to negative pension/OPEB expense for those particular years.
- (3) Enrollment from School District records (see Schedule 19)

Huber Heights City School District, Ohio
 Capital Asset Statistics
 Last Ten Fiscal Years
 Schedule 18 - Unaudited

	2024	2023	2022	2021	2020
Land	\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794
Construction in Progress	1,096,594	10,075,364	495,450	495,450	-
Land Improvements	683,155	772,584	843,318	932,812	1,105,520
Buildings and Improvements	152,591,529	142,128,066	142,793,804	144,250,770	145,685,623
Machinery and Equipment	438,933	452,709	473,938	479,087	587,346
Vehicles	1,433,174	1,544,322	1,303,676	1,439,201	1,289,656
 Total Governmental Activities					
Capital Assets, net	<u>\$ 157,159,179</u>	<u>\$ 155,888,839</u>	<u>\$ 146,825,980</u>	<u>\$ 148,513,114</u>	<u>\$ 149,583,939</u>

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

2019	2018	2017	2016	2015
\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794	\$ 965,003
-	2,076,349	139,557	13,062	-
1,214,474	1,345,341	1,181,919	1,270,250	1,433,607
147,116,568	145,693,623	146,935,755	148,494,576	153,714,926
626,978	701,649	976,626	1,042,580	840,417
1,206,129	1,016,702	1,062,152	1,037,408	881,651
<u>\$ 151,079,943</u>	<u>\$ 151,749,458</u>	<u>\$ 151,211,803</u>	<u>\$ 152,773,670</u>	<u>\$ 157,835,604</u>

Huber Heights City School District, Ohio

Capital Asset Statistics by Building

Last Ten Fiscal Years

Schedule 19 - Unaudited

	Year Built	2024	2023	2022	2021	2020
Secondary						
Wayne High School	2010					
Square Footage		308,700	308,700	308,700	308,700	308,700
Acreage		47.57	47.57	47.57	47.57	47.57
Capacity (students)		2,607	2,607	2,607	2,607	2,607
Enrollment		1,816	1,614	1,614	1,573	1,645
Middle						
Weisenborn Middle School	2010					
Square Footage		95,814	95,814	95,814	95,814	95,814
Acreage		51.78	51.78	51.78	51.78	51.78
Capacity (students)		1,745	1,745	1,745	1,745	1,745
Enrollment		856	902	902	901	896
Elementary						
Charles Huber Elementary	2010					
Square Footage		60,710	60,710	60,710	60,710	60,710
Acreage		15.66	15.66	15.66	15.66	15.66
Capacity (students)		690	690	690	690	690
Enrollment		622	593	593	600	664
Monticello Elementary	2010					
Square Footage		55,355	55,355	55,355	55,355	55,355
Acreage		13.00	13.00	13.00	13.00	13.00
Capacity (students)		690	690	690	690	690
Enrollment		582	554	554	539	578
Rushmore Elementary	2010					
Square Footage		57,082	57,082	57,082	57,082	57,082
Acreage		13.00	13.00	13.00	13.00	13.00
Capacity (students)		690	690	690	690	690
Enrollment		625	624	624	624	653
Valley Forge Elementary	2010					
Square Footage		57,171	57,171	57,171	57,171	57,171
Acreage		10.25	10.25	10.25	10.25	10.25
Capacity (students)		690	690	690	690	690
Enrollment		534	521	521	544	610
Wright Brothers Elementary	2010					
Square Footage		57,938	57,938	57,938	57,938	57,938
Acreage		21.52	21.52	21.52	21.52	21.52
Capacity (students)		690	690	690	690	690
Enrollment		676	656	656	609	668
Preschool						
Studebaker	1970					
Square Footage		77,901	77,901	77,901	77,901	77,901
Acreage		30.00	30.00	30.00	30.00	30.00
Capacity (students)		850	850	850	850	850
Enrollment		181	189	189	172	198

Source: School District Records

N/A = Information not readily available. The District will continue to accumulate information in years to come.

2019	2018	2017	2016	2015
308,700	308,700	308,700	308,700	308,700
47.57	30.21	30.21	30.21	30.21
2,607	2,607	2,607	2,607	2,607
1,597	1,606	1,731	1,599	1,777
95,814	95,814	95,814	95,814	95,814
51.78	51.78	51.78	51.78	51.78
1,745	1,745	1,745	1,745	1,745
897	861	868	886	894
60,710	60,710	60,710	60,710	60,710
15.66	15.66	15.66	15.66	15.66
690	690	690	690	690
638	584	594	595	606
55,355	55,355	55,355	55,355	55,355
13.00	13.00	13.00	13.00	13.00
690	690	690	690	690
630	655	626	584	588
57,082	57,082	57,082	57,082	57,082
13.00	13.00	13.00	13.00	13.00
690	690	690	690	690
675	679	668	635	615
57,171	57,171	57,171	57,171	57,171
10.25	10.25	10.25	10.25	10.25
690	690	690	690	690
549	567	575	593	609
57,938	57,938	57,938	57,938	57,938
21.52	21.52	21.52	21.52	21.52
690	690	690	690	690
644	611	616	635	619
77,901	77,901	77,901	77,901	77,901
30.00	30.00	30.00	30.00	30.00
850	850	850	850	850
108	106	81	101	167



HUBER HEIGHTS
CITY SCHOOLS

**HUBER HEIGHTS CITY
SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SINGLE AUDIT REPORT

**FOR THE FISCAL YEAR
ENDED JUNE 30, 2024**

Zupka & Associates
Certified Public Accountants

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Federal Expenditures	Non-Cash Expenditures
<u>U.S. Department of Agriculture</u>			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 443,450	\$ 0
National School Lunch Program	10.555	1,590,955	146,349
COVID-19 - National School Lunch Program	10.555	173,851	0
Summer Food Service Program for Children	10.559	2,069	
Total Child Nutrition Cluster		<u>2,210,325</u>	<u>146,349</u>
Total U.S. Department of Agriculture		<u>2,210,325</u>	<u>146,349</u>
<u>U.S. Department of Education</u>			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I - Grants to Local Educational Agencies - School Quality Improvement	84.010	60,046	0
Title I - Grants to Local Educational Agencies	84.010	1,657,878	0
Title I - Grants to Local Educational Agencies-Non-Competitive, Expanding Opportunities for Each Child	84.010	31,295	0
Title I - Grants to Local Educational Agencies-Non-Competitive, School Improvement Funds	84.010	140,983	0
Total ALN #84.010		<u>1,890,202</u>	<u>0</u>
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027	1,575,362	0
COVID-19 - Special Education Grants to States	84.027X	20,574	0
Special Education Preschool Grants	84.173	40,780	0
COVID-19 - Special Education - Preschool Grants	84.173X	20,033	0
Total Special Education Cluster (IDEA)		<u>1,656,749</u>	<u>0</u>
Supporting Effective Instruction State Grants	84.367	278,136	0
English Language Acquisition State Grants	84.365	56,531	0
Student Support and Academic Enrichment Program	84.424	90,832	0
Education Stabilization Fund:			
COVID-19 - ESSER II	84.425D	32,834	0
COVID-19 - ARP ESSER	84.425U	4,798,459	0
Total ALN #84.425		<u>4,831,293</u>	<u>0</u>
Total U.S. Department of Education		<u>8,803,743</u>	<u>0</u>
<u>U.S. Department of the Treasury</u>			
<i>Passed through Ohio Facilities Construction Commission</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	297,213	0
Total U.S. Department of the Treasury		<u>297,213</u>	<u>0</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		\$ 11,311,281	\$ 146,349

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: BASIS OF PRESENTATION

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4: CHILD NUTRITION CLUSTER

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

NOTE 5: FOOD DONATION PROGRAM

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

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

Huber Heights City School District
Montgomery County
5954 Longford Road
Huber Heights, Ohio 45424

To the Members of 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Huber Heights City School District, Montgomery County, Ohio, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Huber Heights City School District

Montgomery County

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards

Page 2

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Zupka & Associates
Certified Public Accountants

December 31, 2024

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

Huber Heights City School District
Montgomery County
5954 Longford Road
Huber Heights, Ohio 45424

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Huber Heights City School District, Montgomery County, Ohio's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements to the Huber Heights City School 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 Huber Heights City School 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 Huber Heights City School 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 Huber Heights City School 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 Huber Heights City School 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 Huber Heights City School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Huber Heights City School District

Montgomery County

Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance

Page 3

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 31, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Zupka & Associates
Certified Public Accountants

December 31, 2024

HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
UNIFORM GUIDANCE
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

2024(i)	Type of Financial Statement Opinion	Unmodified
2024(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2024(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2024(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2024(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2024(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2024(v)	Type of Major Programs' Compliance Opinions	Unmodified
2024(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2024(vii)	Major Programs (list): Child Nutrition Cluster: School Breakfast Program - ALN #10.553 National School Lunch Program - ALN #10.555 COVID-19 - National School Lunch Program - ALN #10.555 Summer Food Service Program for Children - ALN #10.559 Title I - Grants to Local Educational Agencies - ALN #84.010	
2024(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2024(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The prior audit report, as of June 30, 2023, included no citations or instances of noncompliance. Management letter recommendations have been corrected, repeated, or procedures instituted to prevent occurrences in this audit period.

OHIO AUDITOR OF STATE KEITH FABER



HUBER HEIGHTS CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/3/2025

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