

OHIO AUDITOR OF STATE
KEITH FABER

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY
JUNE 30, 2024**

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY**

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal Assistance Listing Number	Pass Through Entity Identifying Number	(1) Total Federal Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education and Workforce</i>				
Child Nutrition Cluster:				
School Breakfast Program	10.553	N/A	\$517,255	
National School Lunch Program	10.555	N/A	1,629,878	\$169,303
Total Child Nutrition Cluster			2,147,133	169,303
Total U.S. Department of Agriculture			2,147,133	169,303
U. S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education and Workforce</i>				
Title I Grants to Local Educational Agencies	84.010	N/A	1,929,496	
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027	N/A	1,178,911	
COVID-19 Special Education Grants to States	84.027X	N/A	5,310	
Total Special Education Grants to States			1,184,221	
Special Education Preschool Grants	84.173	N/A	72,952	
Total Special Education Cluster (IDEA)			1,257,173	
Supporting Effective Instruction State Grants	84.367	N/A	252,194	
Student Support and Academic Enrichment Program	84.424	N/A	116,743	
COVID-19 Student Support and Academic Enrichment Program	84.424F	N/A	62,918	
Total Student Support and Academic Enrichment Program			179,661	
COVID-19 Education Stabilization Fund				
American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	N/A	37,809	
American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	N/A	5,736,056	
Total COVID-19 Education Stabilization Fund			5,773,865	
Education for Homeless Children and Youth	84.196	N/A	211,768	
Total U.S. Department of Education			9,604,157	
U.S. DEPARTMENT OF THE TREASURY				
<i>Passed Through Ohio Office of Budget and Management</i>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	739,437	
Total U.S. Department of the Treasury			739,437	
Total Expenditures of Federal Awards			\$12,490,727	\$169,303

The accompanying notes are an integral part of this schedule

(1) - There were no amounts passed through to subrecipients.

N/A - No agency pass-through or other identifying number was available for this program.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY**

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

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Xenia Community School District (the District) under programs of the federal government for the fiscal 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 B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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



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

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio (the District) as of and for the fiscal 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 30, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Xenia Community School District
Greene County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2024



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

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Xenia Community School District

Greene County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over Compliance

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

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 this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2024

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

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

ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

XENIA COMMUNITY
SCHOOL DISTRICT

GREENE COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY
TREASURER'S DEPARTMENT
MR. THOMAS M. MASSIE, ED.S., TREASURER/CFO

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION



December 30, 2024

Citizens of the Xenia Community School District and Members of the Xenia Community School District Board of Education:

We are pleased to present the 2024 Annual Comprehensive Financial Report (ACFR) for the Xenia Community School District. This report, for fiscal year ended June 30, 2024, includes an opinion from the Ohio Auditor of State and conforms to Accounting Principles Generally Accepted in the United States of America as applicable to government entities. The financial statements and other financial and statistical data provide complete and full disclosure of all material financial aspects of the Xenia Community School District (the "School District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer.

Accounting Principles Generally Accepted in the United States of America (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A can be found immediately following the Independent Auditor's Report.

Copies of this report will be available through the School District's website. Notification of availability will be forwarded to the school buildings, the Xenia Chamber of Commerce, and other interested parties upon request. It is located at www.xeniaschools.org, in the District Financial section.

THE REPORTING ENTITY AND SERVICES PROVIDED

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. The School District also provides a broad range of co-curricular and extra-curricular activities. The School District served 639,996 breakfast & lunch meals last year and transports 38% of its enrolled students. Additionally, nearly 130 non-public and community school students are transported.

The School District is associated with three organizations which are defined as jointly governed. Miami Valley Educational Computer Association (MVECA) is a consortium of over 33 school districts and service centers from Clark, Clinton, Greene, Highland, Fayette, Madison, Montgomery, and Ross Counties in Ohio. MVECA is one of 18 Information Technology Centers (ITC) licensed by the Ohio Department of Education and Workforce. The School District is also a member of the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing cooperative comprised of over 120 school districts in 18 counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. Lastly, the School District is associated with the Greene County Career Center. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. These organizations are presented in Note 15.



EMPLOYEE RELATIONS

In 2023-2024, the School District employed 307 certificated personnel and 218 non-certified personnel. The starting teacher salary for the period beginning August 1, 2023 was \$43,709 and the maximum salary for a teacher in 2023-2024 was \$95,286.

The Xenia Education Association (XEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the School District. In the spring of 2024, the School District and XEA agreed to a new three-year collective bargaining agreement covering July 1, 2024– June 30, 2027.

Classified employees are represented by Xenia Education Support Professionals and also agreed to a new three-year collective bargaining agreement which expires on June 30, 2027.

Transportation has been provided by First Student since 2012 and currently is under contract until June 2025.

THE DISTRICT AND ITS FACILITIES

The School District is primarily located in the heart of Greene County, with a small portion reaching into Warren County. Approximately 82% of the School District's tax base consists of agricultural and residential property, while the remainder is composed of a wide range of manufacturing, commercial, and other business properties.

In 2012, the School District opened five new elementary schools, providing students with a great, safe learning environment with updated technologies and securities. Student enrollment has been stable for several years and is projected to remain so in future years. For the fiscal year ended June 30, 2024, the School District had an enrollment of 3,726 students.

<u>Building</u>	<u>Grades Housed</u>	<u>Original Construction</u>	<u>School Address</u>	<u>Enrollment</u>
Arrowood Elementary	K-5	2012	1588 Pawnee Drive	455
Cox Elementary	K-5	2012	506 Dayton Avenue	228
McKinley Elementary	K-5	2012	829 Colorado Drive	316
Shawnee Elementary	K-5	2012	92 E Ankeny Mill Rd	460
Tecumseh Elementary	K-5	2012	1058 Old Springfield Pk	304
Xenia Preschool	PK	1939	425 Edison Blvd	266
Warner Middle School	6-8	1962	600 Buckskin Trail	791
Xenia High School	9-12	1976	303 Kinsey Road	906



SCHOOL DISTRICT ORGANIZATION

The School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five member Board form of government, the School District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. In addition, the Board adopts the annual operating budget and approves all expenditures of School District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and employs all other personnel in the School District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all School District funds, and investing idle funds as specified by law.

Board Member	Began Service	Term Expires	Profession
Jeremy Cox	1/1/2024	12/31/2027	Military Civilian
Joshua Day	1/1/2022	12/31/2025	Aerospace Engineer
Mary Grech	1/1/2022	12/31/2025	Occupational Therapist
George Leightenheimer	1/1/2022	12/31/2025	K-12 Educator
Bill Richey	1/1/2024	12/31/2027	K-12 Educator

ECONOMIC CONDITION AND OUTLOOK

The City of Xenia is the county seat of Greene County, Ohio. It is in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. As of the 2020 census, the city had a population of nearly 26,000, making it the third largest city in Greene County. Approximately 15% of the School District is composed of agricultural property, 67% residential property and the remaining 18% commercial and industrial property.

HB110, the current state budget, promises to fund districts at least as much as they were funded in FY19. The Student Wellness and Success Fund, an initiative implemented with HB166, the previous state budget, will become part of the general (but restricted) state funding in FY22, rather than being separated into a different fund. Economically Disadvantaged funding will become Disadvantaged Pupil Impact Aid and will require collaborating with a community partner to develop a plan to spend these funds to better serve this group of students. Additionally, the new budget plan direct pays costs associated with open enrollment, community and STEM schools, and for all scholarships including EdChoice Scholarships. Previously, the public school was funded for these students, then the state aid reduced to pay for these programs. These costs will no longer be deducted from the district's state aid. However, there still are education option programs such as College Credit Plus which continue to be deducted from state aid, increasing costs to the district. Expansion or creation of programs that are not directly paid by the State of Ohio can expose the district to new expenditures that are not currently in the forecast. We are monitoring closely any new threats to our state aid and increased costs as any new proposed laws are introduced in the legislature.

The effects of the COVID-19 pandemic continue to impact our state, country, and global economy. The State of Ohio's economy has steadily recovered over the past year, thus the original school foundation funding cuts from May 2020 were restored to school districts in FY21. While increased inflation impacting district costs are expected to continue over the next few years, the economy is also expected to continue to grow as the recovery from the pandemic continues. The state of Ohio provides roughly 42% of the School District's funding, so the state's financial health is a stabilizing factor for school funding.



As a result from the financial stresses that responding to the pandemic placed on school district budgets, all school districts are being aided by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER) which began being disbursed in fiscal year 2020 and can be extended into fiscal year 2025 for ESSER III expenses. The ESSER funds and restored state budget cuts will assist our district in providing vital services to our students.

MAJOR INITIATIVES

The School District has been focused on facility conditions and needs for the past several years. Unfortunately, the School District was not able to gain enough community support for a bond issue for a new middle and high school campus in 2016 and 2017. After working with a firm to assess the current facility conditions and needs, the School District turned to a committee of a community members, parents, business owners, and staff to create a Visioning Committee. The Visioning Committee met monthly for over a year; looking at current facility conditions, evaluating priorities and needs, narrowing down options, and discussing the expenses of renovating and replacing the middle and high school buildings. On the Visioning Committee's recommendation, the Board of Education asked the community to approve a bond issue to replace Warner Middle School on the current campus. The initial attempt on November 3, 2020 was unsuccessful, but the community approved the 2.3 mil bond issue on May 4, 2021.

In addition to planning for the future for the middle and high school students, the School District has been focusing permanent improvement funds on a couple of major projects over the last few years. Benner Fieldhouse received an exterior restoration and refinished gymnasium floor. Xenia High School parking lot also received major repairs and resurfacing. The renovation of the auditorium at Xenia High School was finalized in the fall of 2020. Doug Adams Stadium renovation began in May 2023.

Technology is an integrated part of instruction and assessment. The School District has implemented a 1:1 initiative to provide access to technology for every student. This significantly facilitated the unexpected transition to Remote Learning in the spring of 2020. We continue to integrate technology so that student learning is enhanced and teachers are equipped with 21st century instructional tools. The district has been fortunate to receive ESSER funds to purchase new devices for students and staff.

FINANCIAL INFORMATION

The School District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL CONTROLS

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



The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2023-2024 school year, the School District relied on State software through MVECA for financial accounting software.

Assistance

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

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The School District continues to prepare financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statement distinguishes between those activities of the School District that are governmental and those that are considered business-type activities. The School District reports no business-type activities.

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

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

Management Discussion and Analysis for the School District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the School District finances and the outlook for the future.



OTHER INFORMATION

Independent Audit

An audit team from the Ohio Auditor of State has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

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

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, 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. The School District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023.

Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.

Thomas M. Massie, Ed.S.
Treasurer & Chief Financial Officer

x

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

ELECTED OFFICIALS

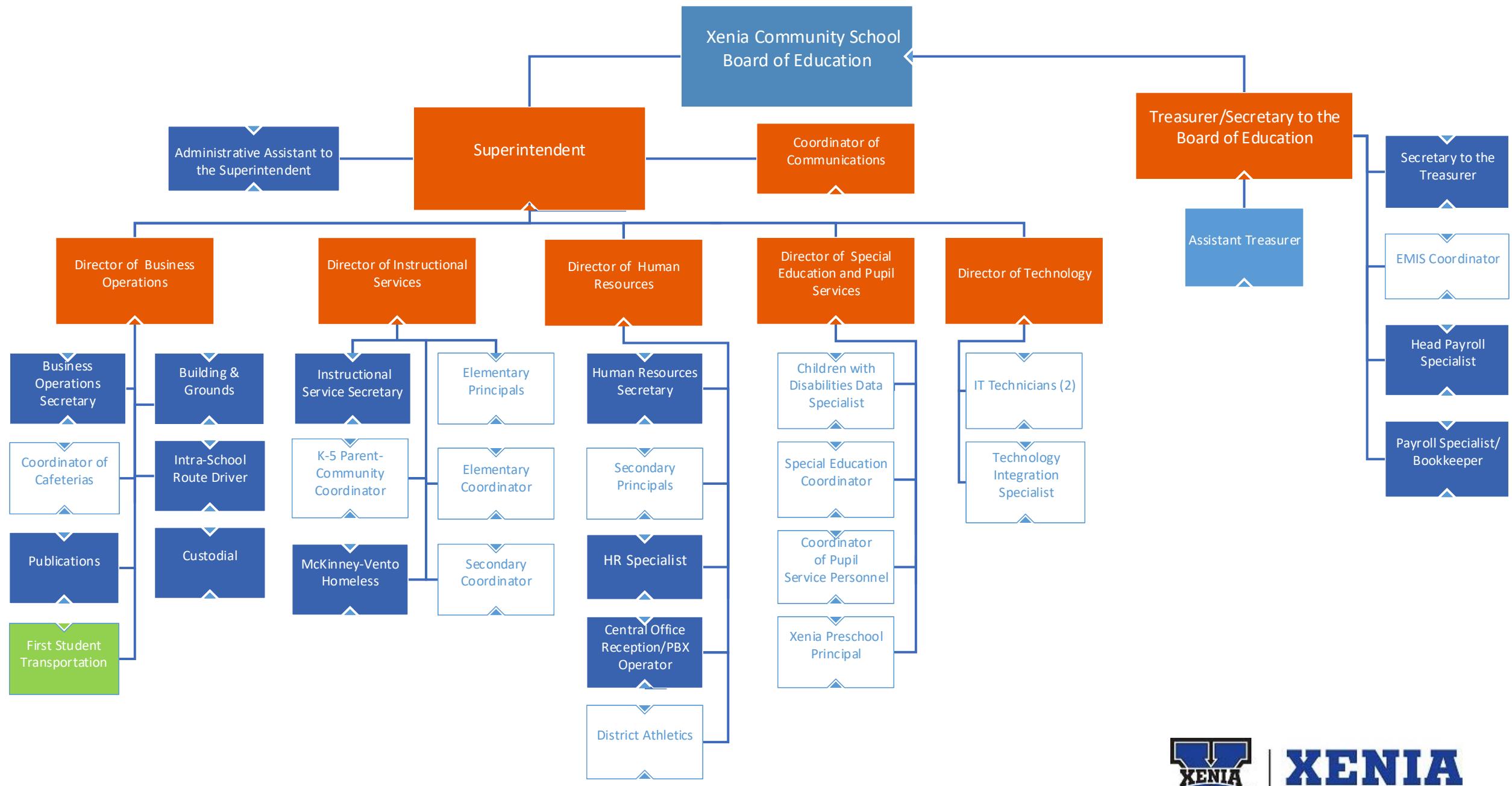
President, Board of Education	Ms. Mary Grech
Vice President, Board of Education	Mr. George Leightenheimer
Board of Education Member	Mr. Jeremy Cox
Board of Education Member	Mr. Joshua Day
Board of Education Member	Mr. Bill Richey

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Gabriel E. Lofton
Treasurer/CFO	Mr. Thomas M. Massie, Ed.S.
Director of Operations	Mr. Brian Vandergriff
Director of Instructional Services	Ms. Tara Palmer
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Director of Personnel	Mr. Michael Earley
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Pupil Personnel	Mr. Brian Newell
Coordinator of Special Education	Ms. Trina Jones
Athletic Director	Mr. Nathan Kopp
EMIS Coordinator	Ms. Tammy Newsocck

OFFICE OF THE TREASURER

Treasurer/CFO	Mr. Thomas M. Massie, Ed.S.
Assistant Treasurer	Ms. Melanie Fox
Head Payroll Specialist	Ms. Amy Lee
Secretary to the Treasurer	Ms. Melissa Kraemer
Bookkeeper	Ms. Jill Martin





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Xenia Community School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Xenia Community 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.



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink that reads 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, Ohio 45385

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Xenia Community School District, Greene County, Ohio as of June 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2024

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The management's discussion and analysis of the Xenia Community School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024.

The intent of this discussion and analysis is to look at the School 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 School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position of governmental activities increased \$11,685,746 which represents a 23.80% increase from June 30, 2023's net position.
- General revenues accounted for \$60,308,484 in revenue or 77.18% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$17,830,121 or 22.82% of total revenues of \$78,138,605.
- The School District had \$66,452,859 in expenses related to governmental activities; \$17,830,121 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$60,308,484 were adequate to provide for these programs.
- The School District's major governmental funds are the general fund and the classroom facilities fund. The general fund had \$58,691,791 in revenues and other financing sources and \$52,572,514 in expenditures and other financing uses. During fiscal year 2024, the general fund's fund balance increased \$6,119,277 from \$24,154,501 to \$30,273,778.
- The classroom facilities fund had \$8,707,154 in revenues and \$19,228,743 in expenditures. During fiscal year 2024, the classroom facilities fund's fund balance decreased \$10,521,589 from \$26,720,936 to \$16,199,347.

Using this Annual Comprehensive Financial Report (ACFR)

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund and the classroom facilities fund are the most significant funds and are considered major funds.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

In the statement of net position and the statement of activities, the Governmental Activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and classroom facilities fund.

Governmental Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

The School District as a Whole

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Net Position	
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<u>Assets</u>		
Current and other assets	\$ 112,454,619	\$ 132,017,312
Net OPEB asset	3,706,810	5,056,328
Capital assets, net	<u>102,476,230</u>	<u>74,085,157</u>
Total assets	<u>218,637,659</u>	<u>211,158,797</u>
<u>Deferred Outflows of Resources</u>		
Deferred charges	195,382	270,430
Pension	10,775,907	12,593,646
OPEB	<u>2,420,032</u>	<u>1,412,264</u>
Total deferred outflows of resources	<u>13,391,321</u>	<u>14,276,340</u>
<u>Liabilities</u>		
Current liabilities	9,743,156	9,218,678
Long-term liabilities:		
Due within one year	3,170,807	3,027,595
Due in more than one year:		
Net pension liability	52,238,475	53,801,726
Net OPEB liability	3,434,325	2,773,529
Other amounts	<u>65,423,507</u>	<u>68,307,217</u>
Total liabilities	<u>134,010,270</u>	<u>137,128,745</u>
<u>Deferred Inflows of Resources</u>		
Other amounts	26,390,201	25,466,883
Pension	4,866,478	6,216,847
OPEB	<u>5,967,352</u>	<u>7,513,729</u>
Total deferred inflows of resources	<u>37,224,031</u>	<u>39,197,459</u>
<u>Net Position</u>		
Net investment in capital assets	45,645,298	41,137,431
Restricted	31,624,605	31,883,554
Unrestricted (deficit)	<u>(16,475,224)</u>	<u>(23,912,052)</u>
Total net position	<u>\$ 60,794,679</u>	<u>\$ 49,108,933</u>

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the School 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 School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability/asset. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability/asset 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 School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the School District's net position was \$60,794,679. Of this total, (\$16,475,224) is unrestricted in use.

Total assets of the School District increased \$7,478,862 or 3.54%. Current and other assets decreased \$19,562,693 or 14.82% due primarily to grants received in fiscal year 2023 from the Ohio Facilities Construction Commission (OFCC) for the District's construction project in the previous year and the spending down of proceeds related to the project.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

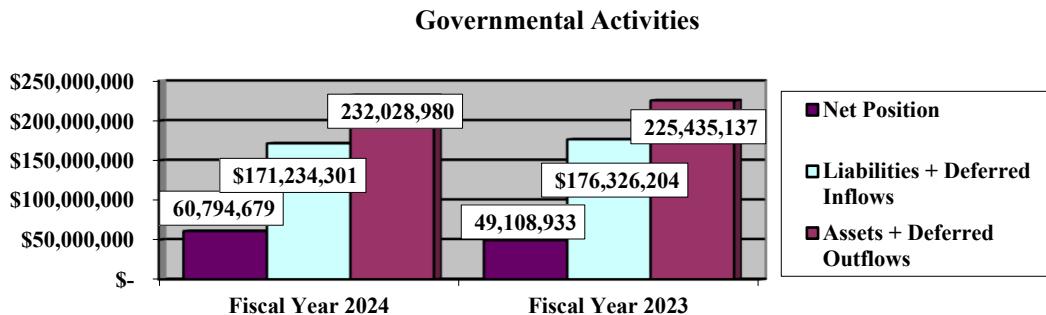
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

At year-end, capital assets represented 44.17% of total assets and deferred outflows of resources. Capital assets include land, construction in progress, buildings and improvements, furniture/equipment/fixtures, vehicles and intangible right-to-use assets. Net investment in capital assets at June 30, 2024, was \$45,645,298. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The net pension liability decreased approximately \$1.5 million and deferred inflows of resources related to pension decreased approximately \$1.4 million. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Net investment income on investments at both pension systems exceeded estimate for the fiscal year 2023 measurement that are used for the fiscal year 2024 reporting which caused a large increase in fiduciary net position.

A portion of the School District's net position, \$31,624,605, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$16,475,224).

The graph below illustrates the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2024 and 2023.



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

	Change in Net Position	
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
Revenues		
Program revenues:		
Charges for services and sales	\$ 1,779,793	\$ 1,747,361
Operating grants and contributions	15,842,055	12,524,114
Capital grants and contributions	208,273	801,908
General revenues:		
Property taxes	27,099,527	25,043,111
Income taxes	6,236,307	5,691,591
Restricted grants and entitlements	-	20,592,315
Unrestricted grants and entitlements	22,608,123	22,512,582
Investment earnings	4,274,240	2,046,002
Other	<u>90,287</u>	<u>75,119</u>
Total revenues	<u>78,138,605</u>	<u>91,034,103</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Change in Net Position (Continued)

	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
Expenses		
Program expenses:		
Instruction:		
Regular	24,936,460	24,220,216
Special	12,380,263	11,034,324
Vocational	467,132	551,970
Other	233,595	242,970
Support services:		
Pupil	4,499,814	4,212,572
Instructional staff	2,066,319	1,279,777
Board of education	29,623	33,630
Administration	5,129,780	4,961,398
Fiscal	1,243,642	1,142,895
Business	199,237	535,233
Operations and maintenance	4,753,457	3,926,909
Pupil transportation	3,598,850	3,468,182
Central	989,402	594,047
Operations of non-instructional services:		
Food service operations	2,401,674	2,274,392
Non-instructional services	827,764	842,816
Extracurricular activities	1,073,887	1,171,531
Interest and fiscal charges	<u>1,621,960</u>	<u>1,602,023</u>
Total expenses	<u>66,452,859</u>	<u>62,094,885</u>
Change in net position	11,685,746	28,939,218
Net position at beginning of year	<u>49,108,933</u>	<u>20,169,715</u>
Net position at end of year	<u>\$ 60,794,679</u>	<u>\$ 49,108,933</u>

Governmental Activities

Net position of the School District's governmental activities increased \$11,685,746. Total governmental expenses of \$66,452,859 were offset by program revenues of \$17,830,121 and general revenues of \$60,308,484. Program revenues supported 26.83% of the total governmental expenses.

Revenues of the School District decreased \$12,895,498 or 14.17%. This is primarily due to an approximately \$21 million grant from the OFCC for the District's construction project that was recorded in fiscal year 2023.

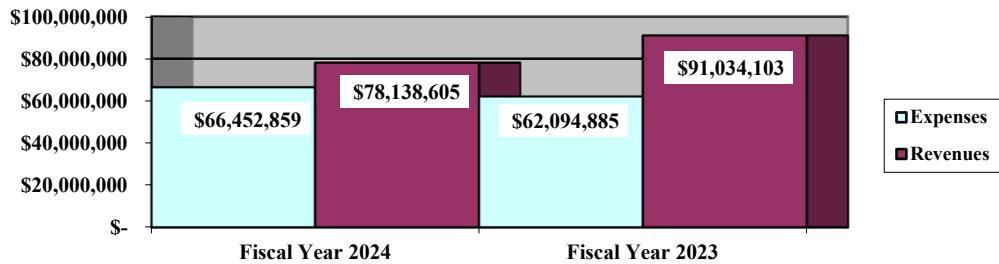
Overall, expenses of the governmental activities increased approximately \$4.4 million. This increase is primarily the result of an increase in support services expense. Support services expense increased approximately \$2.4 million. This increase was the result of an increase in wages paid to employees.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Governmental Activities - Revenues and Expenses



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

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

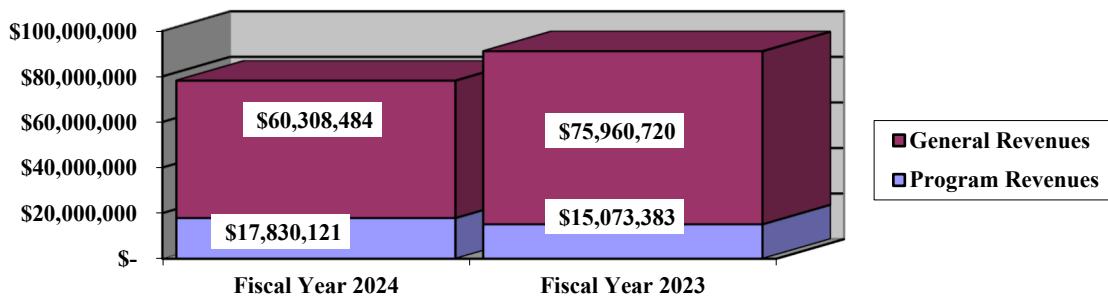
Governmental Activities

	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>
Program expenses				
Instruction:				
Regular	\$ 24,936,460	\$ 20,011,377	\$ 24,220,216	\$ 20,342,439
Special	12,380,263	7,154,123	11,034,324	6,791,276
Vocational	467,132	387,072	551,970	475,967
Other	233,595	233,595	242,970	224,853
Support services:				
Pupil	4,499,814	3,569,489	4,212,572	3,398,088
Instructional staff	2,066,319	611,901	1,279,777	534,346
Board of education	29,623	29,623	33,630	33,630
Administration	5,129,780	4,977,980	4,961,398	4,820,987
Fiscal	1,243,642	1,243,272	1,142,895	1,142,817
Business	199,237	199,237	535,233	532,678
Operations and maintenance	4,753,457	4,060,739	3,926,909	2,860,217
Pupil transportation	3,598,850	3,178,472	3,468,182	3,048,170
Central	989,402	586,319	594,047	456,739
Operations of non-instructional services:				
Food service operations	2,401,674	166,368	2,274,392	(31,377)
Other non-instructional services	827,764	(75,658)	842,816	55,568
Extracurricular activities	1,073,887	666,869	1,171,531	733,081
Interest and fiscal charges	1,621,960	1,621,960	1,602,023	1,602,023
Total expenses	<u>\$ 66,452,859</u>	<u>\$ 48,622,738</u>	<u>\$ 62,094,885</u>	<u>\$ 47,021,502</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 73.09% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 73.17%. The School District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District's students.

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

Governmental Activities - General and Program Revenues



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The School District's Funds

The School District's governmental funds reported a combined fund balance of \$73,600,346, which is lower than last year's total of \$86,351,678. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance <u>June 30, 2024</u>	Fund Balance <u>June 30, 2023</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 30,273,778	\$ 24,154,501	\$ 6,119,277	25.33 %
Classroom Facilities	16,199,347	26,720,936	(10,521,589)	(39.38) %
Other governmental	<u>27,127,221</u>	<u>35,476,241</u>	<u>(8,349,020)</u>	(23.53) %
Total	<u>\$ 73,600,346</u>	<u>\$ 86,351,678</u>	<u>\$ (12,751,332)</u>	(14.77) %

The School District's general fund balance increased \$6,119,277.

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2024 <u>Amount</u>	2023 <u>Amount</u>	<u>Change</u>	Percentage <u>Change</u>
<u>Revenues</u>				
Taxes	\$ 29,656,441	\$ 26,360,293	\$ 3,296,148	12.50 %
Tuition	1,045,794	1,012,391	33,403	3.30 %
Earnings on investments	2,602,130	872,001	1,730,129	198.41 %
Intergovernmental	25,155,810	24,595,558	560,252	2.28 %
Other	<u>216,446</u>	<u>207,095</u>	<u>9,351</u>	4.52 %
Total	<u>\$ 58,676,621</u>	<u>\$ 53,047,338</u>	<u>\$ 5,629,283</u>	10.61 %
<u>Expenditures</u>				
Instruction	\$ 30,921,014	\$ 29,701,534	\$ 1,219,480	4.11 %
Supporting services	18,628,788	16,939,914	1,688,874	9.97 %
Non-instructional services	5,861	2,981	2,880	96.61 %
Extracurricular activities	643,161	762,192	(119,031)	(15.62) %
Capital outlay	944,855	723,730	221,125	30.55 %
Debt service	<u>312,765</u>	<u>148,727</u>	<u>164,038</u>	110.29 %
Total	<u>\$ 51,456,444</u>	<u>\$ 48,279,078</u>	<u>\$ 3,177,366</u>	6.58 %

Overall revenues of the general fund increased \$5,629,283 or 10.61%. The most significant increase was in taxes which increased approximately \$3.3 million. This increase was the result of an increase in taxes available for advance at fiscal year end and an increase in income taxes due to a better economy.

Expenditures of the general fund increased \$3,177,366 or 6.58%. Instruction and support services increased due to the increased wages paid to employees.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

General Fund Budgeting Highlights

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

During the course of fiscal year 2024, the School District reallocated its general fund budget. For the general fund, original and final revenues and other financing sources were \$54,418,900 and \$55,880,000, respectively. Actual revenues and other financing sources for fiscal year 2024 were \$57,643,336. This represents a \$1,763,336 increase from final budgeted revenues.

General fund original appropriations and other financing uses totaled \$54,242,812 and final appropriations and other financing uses totaled \$54,242,812. The actual budget basis expenditures and other financing uses for fiscal year 2024 totaled \$52,892,844, which is lower than the final budget appropriations and other financing uses by \$1,349,968. This decrease was due to the School District's conservative budget practices.

Classroom Facilities Fund

The classroom facilities fund had \$8,707,154 in revenues and \$19,228,743 in expenditures. The classroom facilities fund was new in fiscal year 2023 due to the District receiving a grant from the OFCC to assist in its construction project.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the School District had \$102,476,230 invested in land, construction in progress, buildings and improvements, furniture/equipment/fixtures, intangible right-to-use assets, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2024 balances compared to June 30, 2023:

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

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 401,906	\$ 401,906
Construction in progress	35,590,415	11,011,440
Building and improvements	62,857,466	60,454,930
Furniture/equipment/fixtures	2,520,307	1,073,833
Intangible right-to-use assets	861,035	1,027,749
Vehicles	<u>245,101</u>	<u>115,299</u>
Total	<u>\$ 102,476,230</u>	<u>\$ 74,085,157</u>

Capital assets increased \$28,391,073 during fiscal year 2024. The School District had \$31,773,655 in additions, \$2,644,991 in current year depreciation/amortization and disposals of \$3,382,582, net of accumulated depreciation/amortization.

See Note 9 to the basic financial statements for additional information on the School District's capital assets.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Debt Administration

The following table summarizes the School District's long-term debt outstanding at June 30, 2024 and 2023.

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
School facilities construction and improvement bonds	\$ 55,230,000	\$ 57,595,000
Energy conservation notes	300,000	445,000
Permanent improvement notes	435,000	460,000
Capital appreciation bonds	980,000	980,000
Leases payable	598,931	730,812
Unamortized discounts	(405,981)	(421,349)
Unamortized bond & note premiums and accreted interest	<u>7,514,272</u>	<u>7,663,653</u>
Total	<u><u>\$ 64,652,222</u></u>	<u><u>\$ 67,453,116</u></u>

At June 30, 2024, the School District had \$64,652,222 in current interest bonds, notes payable, capital appreciation bonds, premiums, discounts, and lease payable obligations. Of this total, \$2,826,522 is due within one year and \$61,825,700 is due within greater than one year.

See Note 14 to the basic financial statements for additional information on the School District's debt administration.

Current Financial Related Activities

On November 3, 2009, the School District voters approved 3.2 mills to construct five elementary school buildings. Of the total millage, 2.7 mills is for construction and the remaining 0.5 mill is required by the state for maintenance on the school buildings. The building project covers the local portion of \$34,670,000 of the Ohio School Facilities Commission Program. The total project is \$125,408,386. The new schools were built on the current sites of Cox Elementary School, McKinley Elementary School, Shawnee Elementary School, Tecumseh Elementary School and Arrowood Elementary School. The new elementary buildings were opened in January 2013.

On November 8, 2022, the voters of the School District approved a renewal of an emergency levy. On May 2, 2023, the voters of the School District approved a renewal Income Tax. The emergency levy has an effective millage of 9.9 mills and the income tax was at 0.5 percent. These levies will expire December 31, 2030.

On May 15, 2016, the voters of the School District approved a renewal of a 1.3 mil permanent improvement levy for five years. A renewal of this levy was approved by the voters of the community in May 2021.

On three occasions in 2016 and 2017, the voters of the School District voted against a levy for the construction of a new middle and high school. The District had been seeking local support for a potential new Middle School/High School combination facility, with the project being co-funded through the Ohio facilities Construction Commission. However, since bond issue ballot measures were defeated multiple times, the District's Board of Education worked with a committee of community members to determine the next steps. Upon recommendation by that committee, the District asked voters to support a bond issue in November 2020 to build a new middle school but was not successful. However, the second attempt to pass a 2.3 mil bond issue for a new middle school was successful in May 2021.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Mr. Thomas Massie, Ed.S., Treasurer/CFO at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 75,329,178
Receivables:	
Property taxes	28,719,516
Income taxes	2,341,638
Accounts	45,523
Accrued interest	180,670
Intergovernmental	5,727,026
Prepayments	89,081
Materials and supplies inventory	3,501
Inventory held for resale	18,486
Net OPEB asset	3,706,810
Capital assets:	
Nondepreciable capital assets	35,992,320
Depreciable capital assets, net	66,483,910
Capital assets, net	<u>102,476,230</u>
Total assets	<u>218,637,659</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	195,382
Pension	10,775,907
OPEB	<u>2,420,032</u>
Total deferred outflows of resources	<u>13,391,321</u>
Liabilities:	
Accounts payable	494,038
Contracts payable	2,539,101
Retainage payable	738,346
Accrued wages and benefits payable	4,603,514
Compensated absences payable	187,531
Intergovernmental payable	130,685
Pension and postemployment benefits payable	911,958
Accrued interest payable	132,160
Unearned revenue	5,823
Long-term liabilities:	
Due within one year	3,170,807
Due in more than one year:	
Net pension liability	52,238,475
Net OPEB liability	3,434,325
Other amounts due in more than one year	<u>65,423,507</u>
Total liabilities	<u>134,010,270</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	26,287,023
Unamortized deferred gain on debt refunding	103,178
Pension	4,866,478
OPEB	<u>5,967,352</u>
Total deferred inflows of resources	<u>37,224,031</u>
Net position:	
Net investment in capital assets	45,645,298
Restricted for:	
Capital projects	21,839,704
OPEB	3,706,810
Classroom facilities maintenance	3,539,622
Debt service	115,232
State funded programs	73,477
Federally funded programs	782
Food service operations	1,645,250
Extracurricular programs	277,004
Other purposes	426,724
Unrestricted (deficit)	(16,475,224)
Total net position	<u>\$ 60,794,679</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities:						
Instruction:						
Regular	\$ 24,936,460	\$ 668,050	\$ 4,257,033	\$ -	\$ (20,011,377)	
Special	12,380,263	480,785	4,745,355	-	(7,154,123)	
Vocational	467,132	-	80,060	-	(387,072)	
Other	233,595	-	-	-	(233,595)	
Support services:						
Pupil	4,499,814	-	930,325	-	(3,569,489)	
Instructional staff	2,066,319	4,670	1,449,748	-	(611,901)	
Board of education	29,623	-	-	-	(29,623)	
Administration	5,129,780	-	151,800	-	(4,977,980)	
Fiscal	1,243,642	-	370	-	(1,243,272)	
Business	199,237	-	-	-	(199,237)	
Operations and maintenance	4,753,457	38,094	446,351	208,273	(4,060,739)	
Pupil transportation	3,598,850	70,275	350,103	-	(3,178,472)	
Central	989,402	-	403,083	-	(586,319)	
Operation of non-instructional services:						
Food service operations	2,401,674	209,356	2,025,950	-	(166,368)	
Other non-instructional services	827,764	1,351	902,071	-	75,658	
Extracurricular activities	1,073,887	307,212	99,806	-	(666,869)	
Interest and fiscal charges	1,621,960	-	-	-	(1,621,960)	
Totals	\$ 66,452,859	\$ 1,779,793	\$ 15,842,055	\$ 208,273	(48,622,738)	

General revenues:

Property taxes levied for:

General purposes	22,849,709
Debt service	3,145,825
Capital projects	431,799
Classroom facilities maintenance	672,194

Income taxes levied for:

General purposes	6,236,307
Grants and entitlements not restricted to specific programs	22,608,123
Investment earnings	4,274,240
Miscellaneous	90,287

Total general revenues

60,308,484

Change in net position

11,685,746

Net position at beginning of year

49,108,933

Net position at end of year

\$ 60,794,679

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	Classroom Facilities	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 31,501,746	\$ 16,092,044	\$ 27,735,388	\$ 75,329,178
Receivables:				
Property taxes	25,120,298	-	3,599,218	28,719,516
Income taxes	2,341,638	-	-	2,341,638
Accounts	41,277	-	4,246	45,523
Accrued interest	175,362	-	5,308	180,670
Intergovernmental	130,175	5,049,145	547,706	5,727,026
Prepayments	86,158	-	2,923	89,081
Materials and supplies inventory	-	-	3,501	3,501
Inventory held for resale	-	-	18,486	18,486
Total assets	<u><u>\$ 59,396,654</u></u>	<u><u>\$ 21,141,189</u></u>	<u><u>\$ 31,916,776</u></u>	<u><u>\$ 112,454,619</u></u>
Liabilities:				
Accounts payable	\$ 408,527	\$ -	\$ 85,511	\$ 494,038
Contracts payable	-	2,171,430	367,671	2,539,101
Retainage payable	-	635,604	102,742	738,346
Accrued wages and benefits payable	3,969,090	-	634,424	4,603,514
Compensated absences payable	187,531	-	-	187,531
Intergovernmental payable	113,296	-	17,389	130,685
Pension and postemployment benefits payable	777,810	-	134,148	911,958
Unearned revenue	-	-	5,823	5,823
Total liabilities	<u><u>5,456,254</u></u>	<u><u>2,807,034</u></u>	<u><u>1,347,708</u></u>	<u><u>9,610,996</u></u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	22,990,313	-	3,296,710	26,287,023
Delinquent property tax revenue not available	190,775	-	28,028	218,803
Income tax revenue not available	334,047	-	-	334,047
Intergovernmental revenue not available	-	2,134,808	111,801	2,246,609
Accrued interest not available	151,487	-	5,308	156,795
Total deferred inflows of resources	<u><u>23,666,622</u></u>	<u><u>2,134,808</u></u>	<u><u>3,441,847</u></u>	<u><u>29,243,277</u></u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	3,501	3,501
Prepays	86,158	-	2,923	89,081
Restricted:				
Debt service	-	-	3,599,432	3,599,432
Capital projects	-	16,199,347	9,885,243	26,084,590
Classroom facilities maintenance	-	-	3,539,622	3,539,622
Food service operations	-	-	1,641,749	1,641,749
Non-public schools	-	-	73,477	73,477
Extracurricular programs	-	-	277,004	277,004
Other purposes	-	-	426,724	426,724
Assigned:				
Student instruction	50,605	-	-	50,605
Student and staff support	459,745	-	-	459,745
Facilities acquisition and construction	267,585	-	-	267,585
Subsequent year's appropriations	10,008,049	-	-	10,008,049
Capital projects	-	-	7,789,346	7,789,346
Unassigned	<u><u>19,401,636</u></u>	<u><u>-</u></u>	<u><u>(111,800)</u></u>	<u><u>19,289,836</u></u>
Total fund balances	<u><u>30,273,778</u></u>	<u><u>16,199,347</u></u>	<u><u>27,127,221</u></u>	<u><u>73,600,346</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 59,396,654</u></u>	<u><u>\$ 21,141,189</u></u>	<u><u>\$ 31,916,776</u></u>	<u><u>\$ 112,454,619</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Total governmental fund balances	\$ 73,600,346
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	102,476,230
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.	
Property taxes receivable	\$ 218,803
Income taxes receivable	334,047
Accrued interest receivable	156,795
Intergovernmental receivable	<u>2,246,609</u>
Total	2,956,254
Unamortized premiums on bonds issued are not recognized in the funds.	(6,599,358)
Unamortized discounts on bonds issued are not recognized in the funds.	405,981
Unamortized charges on refundings are not recognized in the funds.	195,382
Unamortized deferred gains on refunding are not recognized in the funds.	(103,178)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(132,160)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.	
Deferred outflows - pension	10,775,907
Deferred inflows - pension	(4,866,478)
Net pension liability	(52,238,475)
Deferred outflows - OPEB	2,420,032
Deferred inflows - OPEB	(5,967,352)
Net OPEB asset	3,706,810
Net OPEB liability	<u>(3,434,325)</u>
Total	(49,603,881)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(3,942,092)
General obligation bonds	(57,124,914)
Leases payable	(598,931)
Notes payable	<u>(735,000)</u>
Total	<u>(62,400,937)</u>
Net position of governmental activities	<u><u>\$ 60,794,679</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	General	Classroom Facilities	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 23,417,590	\$ -	\$ 4,380,858	\$ 27,798,448
Income taxes	6,238,851	-	-	6,238,851
Intergovernmental	25,155,810	7,642,787	13,023,092	45,821,689
Investment earnings	2,602,130	1,064,367	656,381	4,322,878
Tuition and fees	1,045,794	-	-	1,045,794
Extracurricular	66,063	-	376,768	442,831
Rental income	16,378	-	-	16,378
Charges for services	43,718	-	231,072	274,790
Contributions and donations	16,418	-	312,220	328,638
Miscellaneous	73,869	-	46,709	120,578
Total revenues	<u>58,676,621</u>	<u>8,707,154</u>	<u>19,027,100</u>	<u>86,410,875</u>
Expenditures:				
Current:				
Instruction:				
Regular	20,809,616	-	4,272,166	25,081,782
Special	9,597,184	-	2,775,148	12,372,332
Vocational	514,214	-	-	514,214
Support services:				
Pupil	4,282,242	-	385,432	4,667,674
Instructional staff	956,244	-	1,450,062	2,406,306
Board of education	29,427	-	-	29,427
Administration	4,935,825	-	161,759	5,097,584
Fiscal	1,151,806	-	66,822	1,218,628
Business	60,106	-	-	60,106
Operations and maintenance	3,264,761	-	2,122,130	5,386,891
Pupil transportation	3,365,345	-	113,207	3,478,552
Central	583,032	-	403,091	986,123
Operation of non-instructional services:				
Food service operations	-	-	2,322,582	2,322,582
Other non-instructional services	5,861	-	870,811	876,672
Extracurricular activities	643,161	-	402,188	1,045,349
Facilities acquisition and construction	944,855	19,228,743	9,098,638	29,272,236
Debt service:				
Principal retirement	276,881	-	2,390,000	2,666,881
Interest and fiscal charges	35,884	-	1,658,154	1,694,038
Total expenditures	<u>51,456,444</u>	<u>19,228,743</u>	<u>28,492,190</u>	<u>99,177,377</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,220,177</u>	<u>(10,521,589)</u>	<u>(9,465,090)</u>	<u>(12,766,502)</u>
Other financing sources (uses):				
Sale of capital assets	15,170	-	-	15,170
Transfers in	-	-	1,462,313	1,462,313
Transfers (out)	(1,116,070)	-	(346,243)	(1,462,313)
Total other financing sources (uses)	<u>(1,100,900)</u>	<u>-</u>	<u>1,116,070</u>	<u>15,170</u>
Net change in fund balances	6,119,277	(10,521,589)	(8,349,020)	(12,751,332)
Fund balances at beginning of year	24,154,501	26,720,936	35,476,241	86,351,678
Fund balances at end of year	<u>\$ 30,273,778</u>	<u>\$ 16,199,347</u>	<u>\$ 27,127,221</u>	<u>\$ 73,600,346</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Net change in fund balances - total governmental funds \$ (12,751,332)

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.

Capital asset additions	\$ 31,036,064
Current year depreciation/amortization	<u>(2,644,991)</u>
Total	28,391,073

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

Property taxes	(698,921)
Income taxes	(2,544)
Earnings on investments	38,263
Intergovernmental	<u>(7,609,068)</u>
Total	(8,272,270)

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

2,666,881

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:

Change in accrued interest payable	6,420
Accreted interest on capital appreciation bonds	(318,547)
Amortization of deferred gain	6,693
Amortization of deferred loss	(75,048)
Amortization of bond discounts	(15,368)
Amortization of bond premiums	<u>467,928</u>
Total	72,078

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	4,993,296
OPEB	144,217

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.

Pension	(3,897,415)
OPEB	399,614

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

(60,396)

Change in net position of governmental activities \$ 11,685,746

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Xenia Community School District (the "School District") was chartered by Ohio State Legislature. In 1953 State laws were enacted to create local Boards of Education. Today, the School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The School District operates under a locally-elected five member Board form of government and provides educational services as mandated by State statute and federal guidelines. The School District currently operates 1 preschool, 5 elementary schools, 1 middle school (grades 6-8) and 1 high school (grades 9-12).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Miami Valley Educational Computer Association
Southwestern Ohio Educational Purchasing Council
Greene County Career Center

Insurance Purchasing Pool:

Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

B. Basis of Presentation

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

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities of the School 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 charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

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

C. Fund Accounting

The School 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 School District divides its funds into two categories: governmental and fiduciary.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following are the School District's major governmental funds:

General Fund - The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio. This fund includes the revenue and expenditures for the emergency levy of the School District.

Classroom Facilities Fund - A fund to account for monies received and expended in connection with contracts entered into by the District and the Ohio Facilities Construction Commission (OFCC) for the building and equipping of classroom facilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Other governmental funds of the School District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District did not have any fiduciary funds.

D. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement on net position. The statement of activities accounts for increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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

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

E. Basis of Accounting

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Revenues - Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the School 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 income taxes is recognized in the fiscal year in which the underlying exchange transaction occurred (See Note 7).

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain 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 debt or refunding debt.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the fiscal year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

F. Cash and Investments

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Investments."

During fiscal year 2024, the School District invested in commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, municipal bonds (Circleville City School District, Ohio; Northwestern Local School District, Ohio; Westlake City School District, Ohio; Princeton City School District, Ohio; and City of Columbus, Ohio) negotiable certificates of deposit, U.S. Treasury notes, U.S. Government money market funds and STAR Ohio.

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

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

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$2,602,130, which includes \$1,642,235 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

G. Inventory

Inventories of supplies are reported at cost and inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale. Donated commodities are presented at their entitlement value.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

H. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepayments using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Interfund Balances

On the fund financial statements, short-term outstanding interfund loans are reported as "interfund loans receivable/payable". Interfund balances amounts are eliminated in the statement of net position.

J. Capital Assets

General capital assets are those that generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During a previous fiscal year, the School District increased its capitalization threshold from \$1,000 to \$5,000 and does not capitalize assets with a useful life of less than 3 years. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land and construction in progress are depreciated/amortized. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years
Intangible right-to-use assets	5 years

The District is reporting intangible right-to-use assets related to lease equipment and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease or subscription term or the useful life of the underlying asset.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

K. Accrued Liabilities and Long-term Obligations

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

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences 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/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Leases, permanent improvement notes, general obligation bonds and the energy conservation notes are recognized as a liability in the fund financial statements when due.

L. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees who have reached the age of 50.

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

On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Compensated Absences Payable" in the funds from which the employees will be paid. The non-current portion of the liability is not reported.

M. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

N. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. The amounts restricted for other purposes primarily represent amounts restricted for scholarships and other grants.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

O. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Charge

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 14.

P. Interfund Activity

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

Q. Pensions/Other Postemployment Benefits (OPEB)

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2024.

S. Estimates

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

T. Budgetary Data

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate.

The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

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

U. Fair Value

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

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

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
ESSER Fund	\$ 109,659

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

Interim monies are to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

A. Cash on Hand

At fiscal year end, the School District had \$425 in undeposited cash on hand which is included on the financial statements of the School District as part of "equity in pooled cash and investments".

B. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all School District deposits was \$6,144,525 and the bank balance of all School District deposits was \$6,402,543. Of the bank balance, \$2,958,074 was covered by the FDIC and \$3,444,469 was covered by the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2024, the School District's financial institutions were approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

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

Measurement/ <u>Investment type</u>	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Commercial paper	\$ 23,154,537	\$ 10,691,221	\$ 12,463,316	\$ -	\$ -	\$ -
FFCB	4,688,969	-	1,355,793	236,606	497,150	2,599,420
FHLB	6,999,551	4,065,627	-	-	-	2,933,924
FHLMC	3,040,189	289,015	-	1,431,571	-	1,319,603
FNMA	2,631,504	1,469,561	-	-	-	1,161,943
Municipal bonds	1,566,986	-	-	199,836	-	1,367,150
Negotiable CDs	7,223,677	1,724,962	1,949,811	2,180,404	243,413	1,125,087
U.S. Treasury notes	1,755,947	-	-	-	215,319	1,540,628
U.S. government money market	543,978	543,978	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	<u>17,578,890</u>	<u>17,578,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 69,184,228</u>	<u>\$ 36,363,254</u>	<u>\$ 15,768,920</u>	<u>\$ 4,048,417</u>	<u>\$ 955,882</u>	<u>\$ 12,047,755</u>

The weighted average of maturity of the investments is 0.97 years.

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

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

Credit Risk: The School District's investments in commercial paper were rated A-1 or A-1+ and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investment in federal agency securities (FFCB, FHLB, FHLMC, FNMA) and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Municipal bonds were rated AA+ or Aaa by Standard & Poor's and Aaa, Aa1 or Aa2 by Moody's Investors Service. The School District's investments in the U. S. Government money market and STAR Ohio obtained an AAAm money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	% of Total
<i>Fair Value:</i>		
Commercial paper	\$ 23,154,537	33.47
FFCB	4,688,969	6.78
FHLB	6,999,551	10.12
FHLMC	3,040,189	4.39
FNMA	2,631,504	3.80
Municipal bonds	1,566,986	2.26
Negotiable CDs	7,223,677	10.44
U.S. Treasury notes	1,755,947	2.54
U.S. government money market	543,978	0.79
<i>Amortized Cost:</i>		
STAR Ohio	<u>17,578,890</u>	<u>25.41</u>
Total	<u>\$ 69,184,228</u>	<u>100.00</u>

D. Reconciliation of Cash to the Statement of Net Position

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

<u>Cash and investments per note</u>	
Cash on hand	\$ 425
Carrying amount of deposits	6,144,525
Investments	<u>69,184,228</u>
Total	<u>\$ 75,329,178</u>

<u>Cash and investments per financial statements</u>	
Governmental activities	<u>\$ 75,329,178</u>
Total	<u>\$ 75,329,178</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 5 - INTERFUND TRANSACTIONS

Interfund transfers for the year ended June 30, 2024, consisted of the following, as reported on the fund financial statement:

<u>Transfers from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	\$ 1,116,070
<u>Transfers from nonmajor governmental funds to:</u>	
Nonmajor governmental funds	<u>346,243</u>
Total	<u><u>\$ 1,462,313</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The \$1,116,070 in transfers from the general fund to the capital projects fund (a nonmajor governmental fund) were to fund construction on the stadium. The \$346,243 in transfers in to the special trust fund, capital projects fund, and student managed activity funds (all nonmajor governmental funds) from the endowment fund and district managed student activity fund (both nonmajor governmental funds) were to fund scholarships, stadium projects, and student activities, respectively.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

All transfers made during fiscal year 2024 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 6 - PROPERTY TAXES

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES - (Continued)

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental funds:		
General fund	\$ 1,939,210	\$ 1,367,551
Nonmajor governmental funds:		
Bond retirement fund	209,827	227,670
Permanent improvement fund	37,132	26,415
Classroom facilities maintenance fund	27,521	19,648

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

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

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

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

	2023 Second Half Collections		2024 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 757,118,610	95.58	\$ 1,001,482,450	96.17
Public utility personal	<u>35,023,030</u>	<u>4.42</u>	<u>39,842,010</u>	<u>3.83</u>
Total	<u>\$ 792,141,640</u>	<u>100.00</u>	<u>\$ 1,041,324,460</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$46.90		\$42.76	

NOTE 7 - INCOME TAX

The School District levies a voted tax of 1/2% percent for general operations on the income of residents and of estates. The tax had an original effective date of January 1, 1998, and has subsequently been renewed through December 31, 2028. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 8 - RECEIVABLES

Receivables at June 30, 2024, consisted of property and income taxes, accounts, accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of receivables are as follows:

Governmental activities:

Property taxes	\$ 28,719,516
Income taxes	2,341,638
Accounts	45,523
Accrued interest	180,670
Intergovernmental	<u>5,727,026</u>
 Total	 <u>\$ 37,014,373</u>

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS

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

	<u>Balance</u>			<u>Balance</u>
	<u>06/30/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>06/30/24</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 401,906	\$ -	\$ -	\$ 401,906
Construction in Progress	<u>11,011,440</u>	<u>27,961,226</u>	<u>(3,382,252)</u>	<u>35,590,414</u>
Total capital assets, not being depreciated/amortized	<u>11,413,346</u>	<u>27,961,226</u>	<u>(3,382,252)</u>	<u>35,992,320</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	89,410,116	4,403,522	-	93,813,638
Furniture and equipment	4,452,679	1,657,615	(13,564)	6,096,730
Intangible right-to-use assets:				
Equipment	737,297	-	-	737,297
Subscriptions	426,755	221,848	-	648,603
Vehicles	<u>457,897</u>	<u>174,434</u>	<u>-</u>	<u>632,331</u>
Total capital assets, being depreciated/amortized	<u>95,484,744</u>	<u>6,457,420</u>	<u>(13,564)</u>	<u>101,928,600</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(28,955,186)	(2,000,986)	-	(30,956,172)
Furniture and equipment	(3,378,846)	(210,811)	13,234	(3,576,423)
Intangible right-to-use assets:				
Equipment	(23,676)	(144,662)	-	(168,338)
Subscriptions	(112,627)	(243,900)	-	(356,527)
Vehicles	<u>(342,598)</u>	<u>(44,632)</u>	<u>-</u>	<u>(387,230)</u>
Total accumulated depreciation/amortization	<u>(32,812,933)</u>	<u>(2,644,991)</u>	<u>13,234</u>	<u>(35,444,690)</u>
Capital assets, being depreciated/amortized, net	<u>62,671,811</u>	<u>3,812,429</u>	<u>(330)</u>	<u>66,483,910</u>
Governmental activities capital assets, net	<u>\$ 74,085,157</u>	<u>\$ 31,773,655</u>	<u>\$ (3,382,582)</u>	<u>\$ 102,476,230</u>

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,342,021
Special	277,302
Vocational	11,360
<u>Support services:</u>	
Pupil	106,758
Instructional staff	76,952
Board of education	664
Administration	121,605
Fiscal	26,836
Business	154,885
Operations and maintenance	215,406
Pupil Transportation	99,367
Central	21,670
Food service operations	74,056
Other non-instructional services	29,120
Extracurricular	<u>86,989</u>
Total depreciation/amortization expense	<u>\$ 2,644,991</u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2024, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Liberty Mutual Insurance, and the School District's vehicles are covered under a business policy with Liberty Mutual Insurance as well. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

B. Workers' Compensation

For fiscal year 2024, the School District participated in the Sedgwick Management Care Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 15). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of Sedgwick Management Care provides administrative, cost control and actuarial services to the group.

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

The Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School 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.

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

Plan Description - School Employees Retirement System (SERS)

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

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

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

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

The School District's contractually required contribution to SERS was \$1,195,280 for fiscal year 2024. Of this amount, \$83,898 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
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FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. 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 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

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

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

The School District's contractually required contribution to STRS was \$3,798,016 for fiscal year 2024. Of this amount, \$663,308 is reported as pension and postemployment benefits payable.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 School District's proportion of the net pension liability was based on the School 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
Proportion of the net pension liability prior measurement date	0.192127900%	0.195275350%	
Proportion of the net pension liability current measurement date	<u>0.202586700%</u>	<u>0.190595020%</u>	
Change in proportionate share	<u>0.010458800%</u>	<u>-0.004680330%</u>	
Proportionate share of the net pension liability	\$ 11,193,957	\$ 41,044,518	\$ 52,238,475
Pension expense	\$ 1,107,470	\$ 2,789,945	\$ 3,897,415

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 481,142	\$ 1,496,399	\$ 1,977,541
Changes of assumptions	79,293	3,380,239	3,459,532
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	345,538	-	345,538
Contributions subsequent to the measurement date	<u>1,195,280</u>	<u>3,798,016</u>	<u>4,993,296</u>
Total deferred outflows of resources	<u>\$ 2,101,253</u>	<u>\$ 8,674,654</u>	<u>\$ 10,775,907</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 91,081	\$ 91,081
Net difference between projected and actual earnings on pension plan investments	157,343	123,010	280,353
Changes of assumptions	-	2,544,348	2,544,348
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>68,128</u>	<u>1,882,568</u>	<u>1,950,696</u>
Total deferred inflows of resources	<u><u>\$ 225,471</u></u>	<u><u>\$ 4,641,007</u></u>	<u><u>\$ 4,866,478</u></u>

\$4,993,296 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

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

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2025	\$ 148,843	\$ (1,169,758)	\$ (1,020,915)
2026	(292,330)	(1,999,386)	(2,291,716)
2027	815,651	3,850,863	4,666,514
2028	<u>8,338</u>	<u>(446,088)</u>	<u>(437,750)</u>
Total	<u><u>\$ 680,502</u></u>	<u><u>\$ 235,631</u></u>	<u><u>\$ 916,133</u></u>

Actuarial Assumptions - SERS

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

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

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

COLA or ad hoc COLA:

Current measurement date	2.00%
Prior measurement date	2.00%

Investment rate of return:

Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses

Discount rate:

Current measurement date	7.00%
Prior measurement date	7.00%

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 16,521,711	\$ 11,193,957	\$ 6,706,342

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

- The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 63,117,386	\$ 41,044,518	\$ 22,376,914

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School 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. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$144,217.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$144,217 for fiscal year 2024. Of this amount, \$144,217 is reported as pension and postemployment benefits payable.

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. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.197543300%	0.195275350%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.208463700%</u>	<u>0.190595020%</u>	
Change in proportionate share	<u>0.010920400%</u>	<u>-0.004680330%</u>	
Proportionate share of the net OPEB liability	\$ 3,434,325	\$ -	\$ 3,434,325
Proportionate share of the net OPEB asset	\$ -	\$ (3,706,810)	\$ (3,706,810)
OPEB expense	\$ (303,823)	\$ (95,791)	\$ (399,614)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 7,154	\$ 5,778	\$ 12,932
Net difference between projected and actual earnings on OPEB plan investments	26,618	6,617	33,235
Changes of assumptions	1,161,247	546,068	1,707,315
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	476,886	45,447	522,333
Contributions subsequent to the measurement date	<u>144,217</u>	<u>-</u>	<u>144,217</u>
Total deferred outflows of resources	<u>\$ 1,816,122</u>	<u>\$ 603,910</u>	<u>\$ 2,420,032</u>
 Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,771,208	\$ 565,382	\$ 2,336,590
Changes of assumptions	975,380	2,445,703	3,421,083
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>205,337</u>	<u>4,342</u>	<u>209,679</u>
Total deferred inflows of resources	<u>\$ 2,951,925</u>	<u>\$ 3,015,427</u>	<u>\$ 5,967,352</u>

\$144,217 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2025.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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	\$ (439,360)	\$ (1,061,188)	\$ (1,500,548)
2026	(395,976)	(493,680)	(889,656)
2027	(263,159)	(189,277)	(452,436)
2028	(169,293)	(256,426)	(425,719)
2029	(109,312)	(234,261)	(343,573)
Thereafter	<u>97,080</u>	<u>(176,685)</u>	<u>(79,605)</u>
Total	<u>\$ (1,280,020)</u>	<u>\$ (2,411,517)</u>	<u>\$ (3,691,537)</u>

Actuarial Assumptions - SERS

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

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:

Current measurement date	2.40%
Prior measurement date	2.40%

Future salary increases, including inflation:

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

Investment rate of return:

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

Municipal bond index rate:

Current measurement date	3.86%
Prior measurement date	3.69%

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

Current measurement date	4.27%
Prior measurement date	4.08%

Medical trend assumption:

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

In 2023, the following mortality assumptions were used:

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

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

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 4,390,050	\$ 3,434,325	\$ 2,680,697
	1% Decrease	Current	1% Increase
School District's proportionate share of the net OPEB liability	\$ 2,523,080	\$ 3,434,325	\$ 4,641,848

Actuarial Assumptions - STRS

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

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u><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 actuarial rate of return, without net value added by management.

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

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 3,137,329	\$ 3,706,810	\$ 4,202,767
School District's proportionate share of the net OPEB asset	1% Decrease	Current Trend Rate	1% Increase
	\$ 4,225,781	\$ 3,706,810	\$ 3,081,718

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-two days of vacation per fiscal year, depending upon length of service. Teachers do not earn vacation time. The Superintendent earns thirty days per calendar year, with a maximum accumulation of forty-five days. The Treasurer earns twenty-five days per calendar year, with a maximum accumulation of thirty-five days.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated for all personnel. Upon retirement, payment is made for thirty percent of accrued, but unused sick leave credit to a maximum of 97.5 days for certificated and classified employees that have been employed with the School District for at least five continuous years. One-third of accrued, but unused sick leave credit to a maximum of 119 days for administrators, and forty percent of accrued, but unused sick leave credit to a maximum of 143 days for directors. Severance for certificated employees and administrators is made to an accumulated leave plan.

B. Early Retirement Incentive Program

The School District offers the following retirement incentive program:

Certified Employees: Any employee eligible to retire and has ten years of service with the School District shall receive an incentive of \$3,000 for providing the School District with notification of their retirement on or before March 1. Employees must retire between June 1 and August 1 of that year.

C. Insurance Benefits

The School District provides medical, life, vision and dental insurance to most employees. Medical and vision insurance is through Anthem, life insurance is through Unum Life Insurance Company and dental insurance is through Delta Dental.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2024 were as follows.

	Balance 06/30/23	Increase	Decrease	Balance 06/30/24	Amounts Due in One Year
Refunding bonds, Series 2020 (Non-taxable)	\$ 5,535,000	\$ -	\$ (1,335,000)	\$ 4,200,000	\$ 1,345,000
Premiums	487,126	- -	(142,573)	344,553	-
Refunding Bonds, Series 2020 (Taxable)					
Current interest	16,540,000	- -	(320,000)	16,220,000	385,000
Capital appreciation bonds	980,000	- -	- -	980,000	-
Accreted interest	596,367	318,547	- -	914,914	-
Premiums	3,492,265	- -	(212,727)	3,279,538	-
School Improvement Bonds, Series 2021					
Current interest	35,520,000	- -	(710,000)	34,810,000	780,000
Premiums	3,087,895	- -	(112,628)	2,975,267	-
Discounts	(421,349)	- -	15,368	(405,981)	-
Total Bonds	<u>65,817,304</u>	<u>318,547</u>	<u>(2,817,560)</u>	<u>63,318,291</u>	<u>2,510,000</u>
Energy Conservation Refunding Notes, Series 2020	445,000	- -	(145,000)	300,000	150,000
Permanent Improvement Refunding Notes, Series 2020	460,000	- -	(25,000)	435,000	25,000
Total Notes	<u>905,000</u>	<u>- -</u>	<u>(170,000)</u>	<u>735,000</u>	<u>175,000</u>
Net Pension Liability	53,801,726	802,186	(2,365,437)	52,238,475	-
Net OPEB Liability	2,773,529	660,796	- -	3,434,325	-
Leases Payable	730,812	- -	(131,881)	598,931	141,522
Compensated Absences	3,881,696	280,682	(220,286)	3,942,092	344,285
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 127,910,067</u>	<u>\$ 2,062,211</u>	<u>\$ (5,705,164)</u>	<u>\$ 124,267,114</u>	<u>\$ 3,170,807</u>

Refunding Bonds, Series 2020 Non-taxable - On November 2, 2020, the School District issued a total of \$9,230,000 of general obligation bonds to advance refund \$14,160,000 of the callable Series 2010A General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, the balance of the refunded bonds outstanding was \$14,160,000.

The original refunding issue is comprised of current interest bonds, par value \$9,230,000. The interest rates on the current interest bonds range from 1.00% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the bonds is December 1, 2026.

The reacquisition price exceeded the net carrying amount of the old debt by \$426,345. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,985,088 and resulted in an economic gain of \$685,088.

**XENIA COMMUNITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Non-taxable outstanding at June 30, 2024 are as follows:

<u>Year Ending</u>	<u>Serial and Term Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,345,000	\$ 141,100
2026	1,400,000	86,200
2027	<u>1,455,000</u>	<u>29,100</u>
Total	<u><u>\$ 4,200,000</u></u>	<u><u>\$ 256,400</u></u>

Refunding Bonds, Series 2020 Taxable - On November 2, 2020, the School District issued a total of \$18,505,000 of general obligation bonds to advance refund \$18,505,000 of the callable of the Series 2014 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, the balance of the refunded bonds outstanding was \$18,505,000.

The original refunding issue is comprised of both current interest bonds, par value \$17,525,000 and capital appreciation bonds, par value of \$980,000. The interest rates on the current interest bonds range from 2.08% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the bonds is December 1, 2039.

The capital appreciation bonds mature December 1, 2028 through December 1, 2031 (approximate equivalent interest rates ranging from 19.14% to 19.42%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accredited value at maturity for the capital appreciation bonds maturing December 1, 2028 through December 1, 2031 are \$1,370,000; \$1,385,000; \$1,425,000; and \$1,440,000. Total accredited interest of \$914,914 has been included on the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$127,719. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,973,980 and resulted in an economic gain of \$1,974,785.

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Taxable outstanding at June 30, 2024 are as follows:

<u>Year Ending</u>	<u>Serial and Term Bonds</u>		<u>Capital Appreciation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 385,000	\$ 439,420	\$ -	\$ -
2026	400,000	423,720	-	-
2027	420,000	407,320	-	-
2028	1,500,000	368,920	-	-
2029	-	338,920	310,000	1,060,000
2030-2034	3,025,000	1,632,248	670,000	3,580,000
2035-2039	8,575,000	852,915	-	-
2040	<u>1,915,000</u>	<u>26,427</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 16,220,000</u></u>	<u><u>\$ 4,489,890</u></u>	<u><u>\$ 980,000</u></u>	<u><u>\$ 4,640,000</u></u>

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

School Improvement Bonds, Series 2021 - On September 21, 2021, the School District issued \$36,215,000 in school improvement bonds. The bond has an interest rate ranging from 2.00% to 4.00% and matures on December 1, 2049. Principal and interest payments are made from the bond retirement fund (a nonmajor governmental fund). At June 30, 2024, the School District had \$7,522,333 in unspent proceeds.

Principal and interest requirements to retire the School Improvement Bonds, Series 2021 outstanding at June 30, 2024 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 780,000	\$ 998,888	\$ 1,778,888
2026	800,000	975,188	1,775,188
2027	825,000	954,938	1,779,938
2028	895,000	933,263	1,828,263
2029	920,000	906,038	1,826,038
2030 - 2034	5,180,000	4,065,190	9,245,190
2035 - 2039	6,550,000	2,967,890	9,517,890
2040 - 2044	7,970,000	1,826,915	9,796,915
2045 - 2049	9,295,000	749,741	10,044,741
2050	<u>1,595,000</u>	<u>18,929</u>	<u>1,613,929</u>
Total	<u>\$34,810,000</u>	<u>\$14,396,980</u>	<u>\$ 49,206,980</u>

Energy Conservation Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$740,000 of energy conservation refunding notes to advance refund \$740,000 of the callable Series 2011A Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, the balance of the refunded notes outstanding was \$315,000.

The original refunding issue is comprised of notes, par value \$740,000. The interest rates on the notes range from 0.55% to 1.20%. Interest payments on the notes are due on June 1 and December 1 of each year. Principal and interest payments will be made from the general fund and the final maturity stated in the issue for the notes is December 1, 2025.

The reacquisition price exceeded the net carrying amount of the old debt by \$18,804. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$82,042 and resulted in an economic gain of \$36,957.

Principal and interest requirements to retire the Energy Conservation Refunding Notes, Series 2020 at June 30, 2024 are as follows:

Fiscal Year Ending,	Principal	Notes Interest
2025	\$ 150,000	\$ 2,587
2026	<u>150,000</u>	<u>900</u>
Total	<u>\$ 300,000</u>	<u>\$ 3,487</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Permanent Improvement Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$520,000 of refunding notes to advance refund \$520,000 of the callable Series 2014A notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2024, the balance of the refunded bonds outstanding was \$460,000.

The original refunding issue is comprised of notes, par value \$520,000. The interest rates on the notes range from 2.15% to 3.15%. Interest payments on the notes current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the permanent improvement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the notes is December 1, 2040.

The reacquisition price exceeded the net carrying amount of the old debt by \$25,409. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$129,524 and resulted in an economic gain of \$82,032.

Principal and interest requirements to retire the Permanent Improvement Refunding Notes, Series 2020 outstanding at June 30, 2024 are as follows:

<u>Fiscal</u>	<u>Notes</u>	
<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 25,000	\$ 11,734
2026	25,000	11,196
2027	20,000	10,713
2028	25,000	10,228
2029	25,000	9,691
2030-2034	125,000	39,268
2035-2039	130,000	20,002
2040-2041	<u>60,000</u>	<u>1,890</u>
Total	<u>\$ 435,000</u>	<u>\$ 114,722</u>

See Notes 11 and 12 for details on the net pension liability and net OPEB liability/asset. The general fund and food service fund (a nonmajor governmental fund) are typically used to liquidate pension and other postemployment benefit liabilities.

Leases Payable - The School District has entered into lease agreements for the use of right-to-use equipment. Due to the implementation of GASB Statement No. 87, the School District will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The School District has entered into lease agreements for copiers and postage machine equipment at varying years and terms as follows:

<u>Leases</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Pitney Bowes Postage Machine	2020	5	2025	Quarterly
ComDoc Publication copiers	2023	5	2028	Monthly
ComDoc School copiers	2023	5	2028	Monthly

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 141,522	\$ 26,772	\$ 168,294
2026	144,929	19,579	164,508
2027	152,344	12,164	164,508
2028	160,136	4,370	164,506
Total	\$ 598,931	\$ 62,885	\$ 661,816

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: the food service fund, auxiliary fund, public school preschool fund, IDEA Special Education Grant fund, Title I fund and Improving Teacher Quality fund.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024 are a voted debt margin of \$41,108,633 including available funds of \$3,599,432, an unvoted debt margin of \$1,041,324 and an energy conservation debt margin of \$9,071,920.

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS - (Continued)

The School District paid MVECA \$1,036,053 for services provided during the fiscal year. Financial information can be obtained from the Executive Director, at MVECA at 888 Dayton Street, Suite 102, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of 235 school districts in southwest Ohio. The purpose of the cooperative 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. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. 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. Payments to SOEPC are made from the general fund. During fiscal year 2024, the School District paid \$6,238,659 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, at 303 Corporate Center Drive, Vandalia, OH 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2024, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, at 532 Innovation Drive, Xenia, Ohio 45385.

B. Insurance Purchasing Pool

Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program - The School District participates in the Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by Sedgwick Management Care. The School District did not make any payments to the Group to cover the cost of administering the program.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 16 - CONTINGENCIES

A. Grants

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

B. Litigation

The School District is currently not a part to any material legal proceedings.

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year-end. ODEW has finalized the impact of enrollment adjustments to the June 30, 2024 Foundation funding for the School District, resulting in no material adjustments.

NOTE 17 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	789,053
Current year offsets	(810,028)
Prior year offset from bond proceeds	_____ -
Total	<u>\$ (20,975)</u>
Balance carried forward to fiscal year 2025	<u>\$ _____ -</u>
Set-aside balance June 30, 2024	<u>\$ _____ -</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 17 - SET-ASIDES - (Continued)

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,214,272 at June 30, 2024.

NOTE 18 - COMMITMENTS

A. Other Commitments

The School 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 School District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Encumbrances</u>
General fund	\$ 569,888
Classroom facilities fund	14,302,558
Nonmajor governmental funds	<u>8,738,061</u>
Total	<u>\$ 23,610,507</u>

B. Contractual Commitments

As of June 30, 2024, the School District had the following contractual commitments outstanding:

<u>Vendor</u>	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment at June 30</u>
Garland/DBS, Inc.	\$ 1,081,427	\$ (944,855)	\$ 136,572
SHP Leading Design	2,800,000	(2,494,550)	305,450
Peterson Construction Company	45,401,817	(29,555,722)	15,846,095
Evans Energy, LLC	781,200	(752,998)	28,202
F. G. Schaefer Co., Inc.	263,948	-	263,948
Diverse Building Solutions, Inc.	<u>709,910</u>	<u>(642,344)</u>	<u>67,566</u>
Total	<u>\$ 51,038,302</u>	<u>\$ (34,390,469)</u>	<u>\$ 16,647,833</u>

REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 54,418,900	\$ 55,880,000	\$ 57,643,336	\$ 1,763,336
Budgetary expenditures and other financing uses	<u>54,242,812</u>	<u>54,242,812</u>	<u>52,892,844</u>	<u>(1,349,968)</u>
Net change in fund balance	176,088	1,637,188	4,750,492	3,113,304
Budgetary fund balance at beginning of year	25,697,220	25,697,220	25,697,220	-
Prior year encumbrances appropriated	242,812	242,812	242,812	-
Budgetary fund balance at end of year	<u>\$ 26,116,120</u>	<u>\$ 27,577,220</u>	<u>\$ 30,690,524</u>	<u>\$ 3,113,304</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.202586700%	\$ 11,193,957	\$ 7,432,729	150.60%	76.06%
2023	0.192127900%	10,391,771	7,661,979	135.63%	75.82%
2022	0.197011120%	7,269,142	7,159,200	101.54%	82.86%
2021	0.198443700%	13,125,484	6,930,671	189.38%	68.55%
2020	0.190995800%	11,427,614	6,415,363	178.13%	70.85%
2019	0.180864000%	10,358,416	5,612,837	184.55%	71.36%
2018	0.179741800%	10,739,175	5,632,386	190.67%	69.50%
2017	0.175693200%	12,859,121	5,841,507	220.13%	62.98%
2016	0.169667300%	9,681,381	5,107,868	189.54%	69.16%
2015	0.168406000%	8,522,932	4,893,535	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,195,280	\$ (1,195,280)	\$ -	\$ 8,537,714	14.00%
2023	1,040,582	(1,040,582)	-	7,432,729	14.00%
2022	1,072,677	(1,072,677)	-	7,661,979	14.00%
2021	1,002,288	(1,002,288)	-	7,159,200	14.00%
2020	970,294	(970,294)	-	6,930,671	14.00%
2019	866,074	(866,074)	-	6,415,363	13.50%
2018	757,733	(757,733)	-	5,612,837	13.50%
2017	788,534	(788,534)	-	5,632,386	14.00%
2016	817,811	(817,811)	-	5,841,507	14.00%
2015	673,217	(673,217)	-	5,107,868	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.190595020%	\$ 41,044,518	\$ 25,722,843	159.56%	80.02%
2023	0.195275350%	43,409,955	25,327,343	171.40%	78.88%
2022	0.197399873%	25,239,348	24,778,193	101.86%	87.78%
2021	0.202302580%	48,950,026	24,149,600	202.69%	75.48%
2020	0.206165050%	45,592,162	24,140,329	188.86%	77.40%
2019	0.201279810%	44,256,911	23,430,550	188.89%	77.31%
2018	0.197961870%	47,026,267	22,207,736	211.76%	75.30%
2017	0.189875900%	63,557,187	19,841,107	320.33%	66.80%
2016	0.183678980%	50,763,497	19,163,821	264.89%	72.10%
2015	0.185598190%	45,143,903	18,963,008	238.06%	74.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 3,798,016	\$ (3,798,016)	\$ -	\$ 27,128,686	14.00%
2023	3,608,198	(3,608,198)	-	25,772,843	14.00%
2022	3,545,814	(3,545,814)	-	25,327,243	14.00%
2021	3,468,947	(3,468,947)	-	24,778,193	14.00%
2020	3,380,944	(3,380,944)	-	24,149,600	14.00%
2019	3,379,646	(3,379,646)	-	24,140,329	14.00%
2018	3,280,277	(3,280,277)	-	23,430,550	14.00%
2017	3,109,083	(3,109,083)	-	22,207,736	14.00%
2016	2,777,755	(2,777,755)	-	19,841,107	14.00%
2015	2,682,935	(2,682,935)	-	19,163,821	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.208463700%	\$ 3,434,325	\$ 7,432,729	46.21%	30.02%
2023	0.197543300%	2,773,529	7,661,979	36.20%	30.34%
2022	0.203359100%	3,848,738	7,159,200	53.76%	24.08%
2021	0.205881700%	4,474,483	6,930,671	64.56%	18.17%
2020	0.195362600%	4,912,959	6,415,363	76.58%	15.57%
2019	0.183040100%	5,078,027	5,612,837	90.47%	13.57%
2018	0.182385600%	4,894,750	5,632,386	86.90%	12.46%
2017	0.177597570%	5,062,188	5,841,507	86.66%	11.49%

Fiscal Year	Contributions in Relation to the Contractually Required Contributions			Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contributions	Contractually Required Contributions	Contribution Deficiency (Excess)			
2024	\$ 144,217	\$ (144,217)	\$ -	\$ 8,537,714	1.69%	
2023	152,398	(152,398)	-	7,432,729	2.05%	
2022	134,586	(134,586)	-	7,661,979	1.76%	
2021	131,632	(131,632)	-	7,159,200	1.84%	
2020	132,060	(132,060)	-	6,930,671	1.91%	
2019	149,586	(149,586)	-	6,415,363	2.33%	
2018	124,966	(124,966)	-	5,612,837	2.23%	
2017	99,355	(99,355)	-	5,632,386	1.76%	
2016	87,942	(87,942)	-	5,841,507	1.51%	
2015	125,363	(125,363)	-	5,107,868	2.45%	

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.190595020%	\$ (3,706,810)	\$ 25,722,843	14.41%	168.52%
2023	0.195275350%	(5,056,328)	25,327,243	19.96%	230.73%
2022	0.197399873%	(4,162,015)	24,778,193	16.80%	174.73%
2021	0.202302580%	(3,555,466)	24,149,600	14.72%	182.10%
2020	0.206165050%	(3,414,587)	24,140,329	14.14%	174.74%
2019	0.201279810%	(3,234,361)	23,430,550	13.80%	176.00%
2018	0.197961870%	7,723,742	22,207,736	34.78%	47.10%
2017	0.189875900%	10,154,612	19,841,107	51.18%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 27,128,686	0.00%
2023	-	-	-	25,772,843	0.00%
2022	-	-	-	25,327,243	0.00%
2021	-	-	-	24,778,193	0.00%
2020	-	-	-	24,149,600	0.00%
2019	-	-	-	24,140,329	0.00%
2018	-	-	-	23,430,550	0.00%
2017	-	-	-	22,207,736	0.00%
2016	-	-	-	19,841,107	0.00%
2015	-	-	-	19,163,821	0.00%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 4,750,492
Net adjustment for revenue accruals	944,996
Net adjustment for expenditure accruals	(794,221)
Net adjustment for other sources/uses	384,743
Funds budgeted elsewhere	(81,806)
Adjustments for encumbrances	<u>915,073</u>
GAAP Basis	<u>\$ 6,119,277</u>

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the rotary fund – special services, public school fund, intra-district fund, district agency fund, and worker’s compensation fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

Changes in assumptions:

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Change in assumptions:

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

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the Required Supplementary Information.

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

Rotary Fund

A fund provided to account for revenues and expenditures made in connection with goods and services provided by the School District.

Public School Support Fund

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

Intra-District Fund

A fund to account for functions that provide goods or services to other areas within the District.

District Agency Fund

A fund used to account for those assets held by a school district as an agent for individuals, private organization, and other governmental units.

Workers' Compensation Fund

A fund provided to account for Workers' Compensation revenues and expenditures.

Other Major Fund

Classroom Facilities Fund

A fund provided to account for monies received that are restricted to be used on contracts entered into by the School District and the Ohio Department of Education and Workforce for the building and equipping of classroom facilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Rotary Fund			
Budgetary expenditures and other financing uses	\$ 10,121	\$ 10,121	\$ -
Net change in fund balances	(10,121)	(10,121)	-
Budgetary fund balance at beginning of year	<u>10,121</u>	<u>10,121</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public School Support Fund			
Budgetary revenues and other financing sources	\$ 72,000	\$ 88,866	\$ 16,866
Budgetary expenditures and other financing uses	140,000	59,599	(80,401)
Net change in fund balances	(68,000)	29,267	97,267
Budgetary fund balance at beginning of year	<u>183,217</u>	<u>183,217</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 115,217</u>	<u>\$ 212,484</u>	<u>\$ 97,267</u>
Intra-District Fund			
Budgetary revenues and other financing sources	\$ 3,500	\$ 14,025	\$ 10,525
Budgetary expenditures and other financing uses	15,000	14,866	(134)
Net change in fund balances	(11,500)	(841)	10,659
Budgetary fund balance at beginning of year	<u>16,763</u>	<u>16,763</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 5,263</u>	<u>\$ 15,922</u>	<u>\$ 10,659</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
District Agency Fund			
Budgetary revenues and other financing sources	\$ 80	\$ 2,822	\$ 2,742
Budgetary expenditures and other financing uses	<u>3,500</u>	<u>1,796</u>	<u>(1,704)</u>
Net change in fund balances	(3,420)	1,026	4,446
Budgetary fund balance at beginning of year	<u>4,634</u>	<u>4,634</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,214</u></u>	<u><u>\$ 5,660</u></u>	<u><u>\$ 4,446</u></u>
Workers' Compensation Fund			
Budgetary revenues and other financing sources	\$ 31,500	\$ 11,435	\$ (20,065)
Budgetary expenditures and other financing uses	<u>154,000</u>	<u>111,049</u>	<u>(42,951)</u>
Net change in fund balances	(122,500)	(99,614)	22,886
Budgetary fund balance at beginning of year	<u>141,769</u>	<u>141,769</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 19,269</u></u>	<u><u>\$ 42,155</u></u>	<u><u>\$ 22,886</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Classroom Facilities Fund			
Budgetary revenues and other financing sources	\$ 15,150,000	\$ 11,533,071	\$ (3,616,929)
Budgetary expenditures and other financing uses	<u>38,083,482</u>	<u>36,743,563</u>	<u>(1,339,919)</u>
Net change in fund balances	(22,933,482)	(25,210,492)	(2,277,010)
Budgetary fund balance (deficit) at beginning of year	(12,348,954)	(12,348,954)	-
Prior year encumbrances appropriated	<u>36,583,482</u>	<u>36,583,482</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 1,301,046</u></u>	<u><u>\$ (975,964)</u></u>	<u><u>\$ (2,277,010)</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 6,221,688	\$ 3,389,605	\$ 18,124,095	\$ 27,735,388
Receivables:				
Property taxes	297,282	2,893,114	408,822	3,599,218
Accounts	4,246	-	-	4,246
Accrued interest	1,766	-	3,542	5,308
Intergovernmental	547,706	-	-	547,706
Prepayments	2,923	-	-	2,923
Materials and supplies inventory	3,501	-	-	3,501
Inventory held for resale	18,486	-	-	18,486
Total assets	\$ 7,097,598	\$ 6,282,719	\$ 18,536,459	\$ 31,916,776
Liabilities:				
Accounts payable	\$ 69,286	\$ -	\$ 16,225	\$ 85,511
Contracts payable	-	-	367,671	367,671
Retainage payable	-	-	102,742	102,742
Accrued wages and benefits payable	634,424	-	-	634,424
Intergovernmental payable	17,389	-	-	17,389
Pension and postemployment benefits payable	134,148	-	-	134,148
Unearned revenue	5,823	-	-	5,823
Total liabilities	861,070	-	486,638	1,347,708
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	267,294	2,661,055	368,361	3,296,710
Delinquent property tax revenue not available	2,467	22,232	3,329	28,028
Intergovernmental revenue not available	111,801	-	-	111,801
Accrued interest not available	1,766	-	3,542	5,308
Total deferred inflows of resources	383,328	2,683,287	375,232	3,441,847
Fund balances:				
Nonspendable:				
Materials and supplies inventory	3,501	-	-	3,501
Prepayments	2,923	-	-	2,923
Restricted:				
Debt service	-	3,599,432	-	3,599,432
Capital projects	-	-	9,885,243	9,885,243
Classroom facilities maintenance	3,539,622	-	-	3,539,622
Food service operations	1,641,749	-	-	1,641,749
Non-public schools	73,477	-	-	73,477
Extracurricular programs	277,004	-	-	277,004
Other purposes	426,724	-	-	426,724
Assigned:				
Capital projects	-	-	7,789,346	7,789,346
Unassigned (deficit)	(111,800)	-	-	(111,800)
Total fund balances	5,853,200	3,599,432	17,674,589	27,127,221
Total liabilities, deferred inflows and fund balances	\$ 7,097,598	\$ 6,282,719	\$ 18,536,459	\$ 31,916,776

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 680,498	\$ 3,257,410	\$ 442,950	\$ 4,380,858
Intergovernmental	12,663,467	313,118	46,507	13,023,092
Investment earnings	85,990	11,033	559,358	656,381
Extracurricular	376,768	-	-	376,768
Charges for services	209,356	-	21,716	231,072
Contributions and donations	111,220	-	201,000	312,220
Miscellaneous	39,436	-	7,273	46,709
Total revenues	14,166,735	3,581,561	1,278,804	19,027,100
Expenditures:				
Current:				
Instruction:				
Regular	4,264,841	-	7,325	4,272,166
Special	2,775,148	-	-	2,775,148
Support services:				
Pupil	385,432	-	-	385,432
Instructional staff	1,450,062	-	-	1,450,062
Administration	151,823	-	9,936	161,759
Fiscal	3,585	34,840	28,397	66,822
Operations and maintenance	1,834,148	-	287,982	2,122,130
Pupil transportation	113,207	-	-	113,207
Central	403,091	-	-	403,091
Operation of non-instructional services:				
Food service operations	2,322,582	-	-	2,322,582
Other non-instructional services	870,811	-	-	870,811
Extracurricular activities	391,226	-	10,962	402,188
Facilities acquisition and construction	-	-	9,098,638	9,098,638
Debt service:				
Principal retirement	-	2,365,000	25,000	2,390,000
Interest and fiscal charges	-	1,645,883	12,271	1,658,154
Total expenditures	14,965,956	4,045,723	9,480,511	28,492,190
Excess of expenditures over revenues	(799,221)	(464,162)	(8,201,707)	(9,465,090)
Other financing sources (uses):				
Transfers in	400	-	1,461,913	1,462,313
Transfers (out)	(346,243)	-	-	(346,243)
Total other financing sources (uses)	(345,843)	-	1,461,913	1,116,070
Net change in fund balances	(1,145,064)	(464,162)	(6,739,794)	(8,349,020)
Fund balances at beginning of year	6,998,264	4,063,594	24,414,383	35,476,241
Fund balances at end of year	\$ 5,853,200	\$ 3,599,432	\$ 17,674,589	\$ 27,127,221

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific 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. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

A fund to account for all transactions that are restricted to the provision of food service operations for the School District.

Special Trust Fund

A fund used to account for restricted contributions and donations for which the original contributions can be expended for School District programs.

Endowment Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Other Grants Fund

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

Classroom Facilities Maintenance Fund

A fund used to account the process of a levy that are restricted for the maintenance of facilities.

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

Auxiliary Services Fund

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the School District.

Public School Preschool Fund

A fund to account for grants that are restricted to paying the cost of preschool for three and four year olds.

Data Communications Fund

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

Elementary and Secondary School Emergency Relief (ESSER) Fund

This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Title VI-B Fund

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

Title I - School Improvement Stimulus A Fund

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title I Fund

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Title IV-A Fund

This fund is to account for Federal money restricted for providing students with a well-rounded education, supporting safe and healthy students and supporting the effective use of technology.

IDEA Preschool Grant Fund

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A Fund

A fund that is restricted for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

A fund that is restricted for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Food Service	Special Trust	Endowment Fund	Other Grants
Assets:				
Equity in pooled cash and investments	\$ 1,736,946	\$ 387,720	\$ 12,439	\$ 44,565
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	-	1,766	-	-
Intergovernmental	5,255	-	-	-
Prepayments	-	-	-	-
Materials and supplies inventory	3,501	-	-	-
Inventory held for resale	18,486	-	-	-
Total assets	<u>\$ 1,764,188</u>	<u>\$ 389,486</u>	<u>\$ 12,439</u>	<u>\$ 44,565</u>
Liabilities:				
Accounts payable	\$ 888	\$ 9,000	\$ -	\$ -
Accrued wages and benefits payable	78,193	-	-	-
Intergovernmental payable	1,010	9,000	-	-
Pension and postemployment benefits payable	38,847	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>118,938</u>	<u>18,000</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	-	1,766	-	-
Total deferred inflows of resources	<u>-</u>	<u>1,766</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	3,501	-	-	-
Prepayments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	1,641,749	-	-	-
Non-public schools	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	369,720	12,439	44,565
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>1,645,250</u>	<u>369,720</u>	<u>12,439</u>	<u>44,565</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,764,188</u>	<u>\$ 389,486</u>	<u>\$ 12,439</u>	<u>\$ 44,565</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool
\$ 3,554,937	\$ 120,940	\$ 152,789	\$ 86,343	\$ -
297,282	-	-	-	-
-	-	4,246	-	-
-	-	-	-	-
-	-	-	-	20,399
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ 3,852,219	\$ 120,940	\$ 157,035	\$ 86,343	\$ 20,399
 \$ 42,836	 \$ 650	 \$ 310	 \$ -	 \$ -
-	-	-	8,963	17,469
-	-	-	118	222
-	-	11	3,785	2,708
-	-	-	-	-
42,836	650	321	12,866	20,399
 267,294	 -	 -	 -	 -
2,467	-	-	-	-
-	-	-	-	-
-	-	-	-	-
269,761	-	-	-	-
 -	 -	 -	 -	 -
-	-	-	-	-
 3,539,622	 -	 -	 -	 -
-	-	-	-	-
-	-	-	73,477	-
-	120,290	156,714	-	-
-	-	-	-	-
-	-	-	-	-
3,539,622	120,290	156,714	73,477	-
\$ 3,852,219	\$ 120,940	\$ 157,035	\$ 86,343	\$ 20,399

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Elementary and Secondary School Emergency Relief	Title VI-B	Title I	Title IV-A
Assets:				
Equity in pooled cash and investments	\$ 75,341	\$ -	\$ 37,180	\$ 1,625
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	271,190	105,665	135,757	9,440
Prepayments	2,141	389	393	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u><u>\$ 348,672</u></u>	<u><u>\$ 106,054</u></u>	<u><u>\$ 173,330</u></u>	<u><u>\$ 11,065</u></u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 15,602	\$ -
Accrued wages and benefits payable	299,612	90,786	129,751	9,650
Intergovernmental payable	3,900	1,264	1,746	129
Pension and postemployment benefits payable	43,018	13,615	25,838	1,286
Unearned revenue	-	-	-	-
Total liabilities	<u><u>346,530</u></u>	<u><u>105,665</u></u>	<u><u>172,937</u></u>	<u><u>11,065</u></u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	111,801	-	-	-
Accrued interest not available	-	-	-	-
Total deferred inflows of resources	<u><u>111,801</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepayments	2,141	389	393	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	<u><u>(111,800)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Total fund balances (deficits)	<u><u>(109,659)</u></u>	<u><u>389</u></u>	<u><u>393</u></u>	<u><u>-</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 348,672</u></u>	<u><u>\$ 106,054</u></u>	<u><u>\$ 173,330</u></u>	<u><u>\$ 11,065</u></u>

Title II-A	Total	Nonmajor	Special Revenue	Funds
\$ 10,863	\$ 6,221,688			
-	297,282			
-	4,246			
-	1,766			
-	547,706			
-	2,923			
-	3,501			
-	18,486			
\$ 10,863	\$ 7,097,598			
\$ -	\$ 69,286			
-	634,424			
-	17,389			
5,040	134,148			
5,823	5,823			
10,863	861,070			
-	267,294			
-	2,467			
-	111,801			
-	1,766			
-	383,328			
-	3,501			
-	2,923			
-	3,539,622			
-	1,641,749			
-	73,477			
-	277,004			
-	426,724			
-	(111,800)			
-	5,853,200			
\$ 10,863	\$ 7,097,598			

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Food Service	Special Trust	Endowment Fund	Other Grants
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,963,607	-	-	-
Investment earnings	62,318	16,889	175	-
Extracurricular	-	-	-	-
Charges for services	209,356	-	-	-
Contributions and donations	25	-	-	30,415
Miscellaneous	-	-	-	-
Total revenues	<u>2,235,306</u>	<u>16,889</u>	<u>175</u>	<u>30,415</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	33,818
Special	-	-	-	4,488
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	1,195
Administration	-	-	-	-
Fiscal	-	222	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,322,582	-	-	-
Other non-instructional services	-	36,002	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>2,322,582</u>	<u>36,224</u>	<u>-</u>	<u>39,501</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(87,276)</u>	<u>(19,335)</u>	<u>175</u>	<u>(9,086)</u>
Other financing sources (uses):				
Transfers in	-	182	-	-
Transfers (out)	-	-	(182)	-
Total other financing sources (uses)	<u>-</u>	<u>182</u>	<u>(182)</u>	<u>-</u>
Net change in fund balances	<u>(87,276)</u>	<u>(19,153)</u>	<u>(7)</u>	<u>(9,086)</u>
Fund balances (deficits) at beginning of year	<u>1,732,526</u>	<u>388,873</u>	<u>12,446</u>	<u>53,651</u>
Fund balances (deficits) at end of year	<u>\$ 1,645,250</u>	<u>\$ 369,720</u>	<u>\$ 12,439</u>	<u>\$ 44,565</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool	Data Communications
\$ 680,498	\$ -	\$ -	\$ -	\$ -	\$ -
55,072	-	-	720,220	185,164	13,983
-	-	-	6,608	-	-
-	95,026	281,742	-	-	-
-	-	-	-	-	-
-	26,497	54,283	-	-	-
-	11,893	27,543	-	-	-
735,570	133,416	363,568	726,828	185,164	13,983
			812	175,791	-
			-	-	-
			-	-	-
			-	7,741	-
			-	-	-
			-	-	-
3,363	-	-	-	-	-
704,069	-	-	-	-	-
-	-	94,043	-	-	-
-	-	-	-	-	13,983
			675,648	1,632	-
			-	-	-
-	108,237	282,989	-	-	-
707,432	108,237	377,032	676,460	185,164	13,983
28,138	25,179	(13,464)	50,368	-	-
-	218	-	-	-	-
-	-	(346,061)	-	-	-
-	218	(346,061)	-	-	-
28,138	25,397	(359,525)	50,368	-	-
3,511,484	94,893	516,239	23,109	-	-
\$ 3,539,622	\$ 120,290	\$ 156,714	\$ 73,477	\$ -	\$ -

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Elementary and Secondary School Emergency Relief	Title VI-B	Title I - School Improvement Stimulus A	Title I
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	5,769,884	1,225,611	67,956	2,161,694
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	5,769,884	1,225,611	67,956	2,161,694
Expenditures:				
Current:				
Instruction:				
Regular	3,895,140	-	56,891	-
Special	37,809	813,162	-	1,872,413
Support services:				
Pupil	-	278,805	-	106,627
Instructional staff	1,139,825	26,949	11,065	19,392
Administration	29,287	41,598	-	80,938
Fiscal	-	-	-	-
Operations and maintenance	390,642	-	-	-
Pupil transportation	-	5,000	-	14,164
Central	389,108	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	21,000	-	46,725
Extracurricular activities	-	-	-	-
Total expenditures	5,881,811	1,186,514	67,956	2,140,259
Excess (deficiency) of revenues over (under) expenditures	(111,927)	39,097	-	21,435
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(111,927)	39,097	-	21,435
Fund balances (deficits) at beginning of year	2,268	(38,708)	-	(21,042)
Fund balances (deficits) at end of year	\$ (109,659)	\$ 389	\$ -	\$ 393

Title IV-A	IDEA Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ - 185,185	\$ - 72,171	\$ - 242,920	\$ -	\$ 680,498 12,663,467 85,990 376,768 209,356 111,220 39,436 14,166,735
102,389	-	-	-	4,264,841
-	47,276	-	-	2,775,148
-	-	-	-	385,432
26,773	11,448	205,674	-	1,450,062
-	-	-	-	151,823
-	-	-	-	3,585
-	-	-	739,437	1,834,148
-	-	-	-	113,207
-	-	-	-	403,091
-	-	-	-	2,322,582
52,558	-	37,246	-	870,811
-	-	-	-	391,226
181,720	58,724	242,920	739,437	14,965,956
3,465	13,447	-	(739,437)	(799,221)
-	-	-	-	400
-	-	-	-	(346,243)
-	-	-	-	(345,843)
3,465	13,447	-	(739,437)	(1,145,064)
(3,465)	(13,447)	-	739,437	6,998,264
\$ -	\$ -	\$ -	\$ -	\$ 5,853,200

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Food Service Fund			
Budgetary revenues and other financing sources	\$ 2,240,000	\$ 2,066,322	\$ (173,678)
Budgetary expenditures and other financing uses	<u>2,806,349</u>	<u>2,432,623</u>	<u>(373,726)</u>
Net change in fund balances	(566,349)	(366,301)	200,048
Budgetary fund balance at beginning of year	1,811,408	1,811,408	-
Prior year encumbrances appropriated	<u>6,349</u>	<u>6,349</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,251,408</u></u>	<u><u>\$ 1,451,456</u></u>	<u><u>\$ 200,048</u></u>
Special Trust Fund			
Budgetary revenues and other financing sources	\$ 6,700	\$ 15,445	\$ 8,745
Budgetary expenditures and other financing uses	<u>21,500</u>	<u>20,989</u>	<u>(511)</u>
Net change in fund balances	(14,800)	(5,544)	9,256
Budgetary fund balance at beginning of year	392,407	392,407	-
Budgetary fund balance at end of year	<u><u>\$ 377,607</u></u>	<u><u>\$ 386,863</u></u>	<u><u>\$ 9,256</u></u>
Endowment Fund			
Budgetary revenues and other financing sources	\$ 75	\$ 175	\$ 100
Budgetary expenditures and other financing uses	<u>10,000</u>	<u>1,682</u>	<u>(8,318)</u>
Net change in fund balances	(9,925)	(1,507)	8,418
Budgetary fund balance at beginning of year	13,946	13,946	-
Budgetary fund balance at end of year	<u><u>\$ 4,021</u></u>	<u><u>\$ 12,439</u></u>	<u><u>\$ 8,418</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Other Grants Fund			
Budgetary revenues and other financing sources	\$ 25,000	\$ 30,415	\$ 5,415
Budgetary expenditures and other financing uses	<u>60,000</u>	<u>39,501</u>	<u>(20,499)</u>
Net change in fund balances	(35,000)	(9,086)	25,914
Budgetary fund balance at beginning of year	<u>53,651</u>	<u>53,651</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 18,651</u></u>	<u><u>\$ 44,565</u></u>	<u><u>\$ 25,914</u></u>
Classroom Facilities Maintenance Fund			
Budgetary revenues and other financing sources	\$ 345,887	\$ 754,112	\$ 408,225
Budgetary expenditures and other financing uses	<u>1,751,840</u>	<u>1,733,543</u>	<u>(18,297)</u>
Net change in fund balances	(1,405,953)	(979,431)	426,522
Budgetary fund balance at beginning of year	<u>3,281,581</u>	<u>3,281,581</u>	<u>-</u>
Prior year encumbrances appropriated	<u>183,840</u>	<u>183,840</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,059,468</u></u>	<u><u>\$ 2,485,990</u></u>	<u><u>\$ 426,522</u></u>
Student Managed Activities Fund			
Budgetary revenues and other financing sources	\$ 165,000	\$ 134,125	\$ (30,875)
Budgetary expenditures and other financing uses	<u>250,000</u>	<u>108,628</u>	<u>(141,372)</u>
Net change in fund balances	(85,000)	25,497	110,497
Budgetary fund balance at beginning of year	<u>95,443</u>	<u>95,443</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 10,443</u></u>	<u><u>\$ 120,940</u></u>	<u><u>\$ 110,497</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
District Managed Student Activities Fund			
Budgetary revenues and other financing sources	\$ 415,000	\$ 368,105	\$ (46,895)
Budgetary expenditures and other financing uses	<u>854,759</u>	<u>735,505</u>	<u>(119,254)</u>
Net change in fund balances	(439,759)	(367,400)	72,359
Budgetary fund balance at beginning of year	514,272	514,272	-
Prior year encumbrances appropriated	<u>2,917</u>	<u>2,917</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 77,430</u></u>	<u><u>\$ 149,789</u></u>	<u><u>\$ 72,359</u></u>
Auxiliary Services Fund			
Budgetary revenues and other financing sources	\$ 723,419	\$ 726,828	\$ 3,409
Budgetary expenditures and other financing uses	<u>762,082</u>	<u>708,572</u>	<u>(53,510)</u>
Net change in fund balances	(38,663)	18,256	56,919
Budgetary fund balance at beginning of year	18,309	18,309	-
Prior year encumbrances appropriated	<u>20,354</u>	<u>20,354</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 56,919</u></u>	<u><u>\$ 56,919</u></u>
Public School Preschool Fund			
Budgetary revenues and other financing sources	\$ 227,310	\$ 172,637	\$ (54,673)
Budgetary expenditures and other financing uses	<u>233,192</u>	<u>178,519</u>	<u>(54,673)</u>
Net change in fund balances	(5,882)	(5,882)	-
Budgetary fund balance at beginning of year	1,082	1,082	-
Prior year encumbrances appropriated	<u>4,800</u>	<u>4,800</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Data Communications Fund			
Budgetary revenues and other financing sources	\$ 13,983	\$ 13,983	\$ -
Budgetary expenditures and other financing uses	<u>13,983</u>	<u>13,983</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
ESSER Fund			
Budgetary revenues and other financing sources	\$ 7,264,939	\$ 6,813,868	\$ (451,071)
Budgetary expenditures and other financing uses	<u>6,300,276</u>	<u>5,840,906</u>	<u>(459,370)</u>
Net change in fund balances	964,663	972,962	8,299
Budgetary fund balance (deficit) at beginning of year	<u>(2,088,665)</u>	<u>(2,088,665)</u>	<u>-</u>
Prior year encumbrances appropriated	<u>1,124,002</u>	<u>1,124,002</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 8,299</u></u>	<u><u>\$ 8,299</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Title VI-B Fund			
Budgetary revenues and other financing sources	\$ 1,342,489	\$ 1,153,884	\$ (188,605)
Budgetary expenditures and other financing uses	<u>1,372,827</u>	<u>1,184,222</u>	<u>(188,605)</u>
Net change in fund balances	(30,338)	(30,338)	-
Budgetary fund balance (deficit) at beginning of year	(7,133)	(7,133)	-
Prior year encumbrances appropriated	<u>37,471</u>	<u>37,471</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Title I - School Improvement Stimulus A Fund			
Budgetary revenues and other financing sources	\$ 67,956	\$ 67,956	\$ -
Budgetary expenditures and other financing uses	<u>67,956</u>	<u>67,956</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance (deficit) at beginning of year	(24,850)	(24,850)	-
Prior year encumbrances appropriated	<u>24,850</u>	<u>24,850</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Title I Fund			
Budgetary revenues and other financing sources	\$ 2,435,069	\$ 2,052,039	\$ (383,030)
Budgetary expenditures and other financing uses	<u>2,493,519</u>	<u>2,100,489</u>	<u>(393,030)</u>
Net change in fund balances	(58,450)	(48,450)	10,000
Budgetary fund balance (deficit) at beginning of year	(102,863)	(102,863)	-
Prior year encumbrances appropriated	<u>161,313</u>	<u>161,313</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 10,000</u></u>	<u><u>\$ 10,000</u></u>
Title IV-A Fund			
Budgetary revenues and other financing sources	\$ 219,778	\$ 175,952	\$ (43,826)
Budgetary expenditures and other financing uses	<u>225,112</u>	<u>179,661</u>	<u>(45,451)</u>
Net change in fund balances	(5,334)	(3,709)	1,625
Budgetary fund balance at beginning of year	<u>5,334</u>	<u>5,334</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,625</u></u>	<u><u>\$ 1,625</u></u>
IDEA Preschool Grant Fund			
Budgetary revenues and other financing sources	\$ 74,461	\$ 72,171	\$ (2,290)
Budgetary expenditures and other financing uses	<u>75,242</u>	<u>72,952</u>	<u>(2,290)</u>
Net change in fund balances	(781)	(781)	-
Budgetary fund balance (deficit) at beginning of year	(20,928)	(20,928)	-
Prior year encumbrances appropriated	<u>21,709</u>	<u>21,709</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Budgeted	Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Final		
Title II-A Fund			
Budgetary revenues and other financing sources	\$ 345,741	\$ 263,057	\$ (82,684)
Budgetary expenditures and other financing uses	<u>345,741</u>	<u>255,694</u>	<u>(90,047)</u>
Net change in fund balances	-	7,363	7,363
Budgetary fund balance (deficit) at beginning of year	(35,435)	(35,435)	-
Prior year encumbrances appropriated	35,435	35,435	-
Budgetary fund balance at end of year	\$ -	\$ 7,363	\$ 7,363
Miscellaneous Federal Grants Fund			
Budgetary expenditures and other financing uses	\$ 739,437	\$ 739,437	\$ -
Net change in fund balances	(739,437)	(739,437)	-
Budgetary fund balance at beginning of year	564,694	564,694	-
Prior year encumbrances appropriated	174,743	174,743	-
Budgetary fund balance at end of year	\$ -	\$ -	\$ -

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. A description of the School District's nonmajor debt service fund follows:

Bond Retirement Fund

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Bond Retirement Fund			
Budgetary revenues and other financing sources	\$ 3,855,000	\$ 3,590,484	\$ (264,516)
Budgetary expenditures and other financing uses	<u>4,075,000</u>	<u>4,045,723</u>	<u>(29,277)</u>
Net change in fund balances	(220,000)	(455,239)	(235,239)
Budgetary fund balance at beginning of year	<u>3,844,844</u>	<u>3,844,844</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,624,844</u></u>	<u><u>\$ 3,389,605</u></u>	<u><u>\$ (235,239)</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the School District's nonmajor capital projects funds follows:

Permanent Improvement Fund

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Building Fund

A fund used to account for the revenues and expenditures related to the bond issue for school improvements.

Capital Project Fund

A fund used to account for revenues and expenditures that are assigned for various capital projects.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 1,036,033	\$ 9,274,984	\$ 7,813,078	\$ 18,124,095
Receivables:				
Property taxes	408,822	-	-	408,822
Accrued interest	-	3,542	-	3,542
Total assets	<u>\$ 1,444,855</u>	<u>\$ 9,278,526</u>	<u>\$ 7,813,078</u>	<u>\$ 18,536,459</u>
Liabilities:				
Accounts payable	\$ 16,225	\$ -	\$ -	\$ 16,225
Contracts payable	-	343,939	23,732	367,671
Retainage payable	-	102,742	-	102,742
Total liabilities	<u>16,225</u>	<u>446,681</u>	<u>23,732</u>	<u>486,638</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	368,361	-	-	368,361
Delinquent property tax revenue not available	3,329	-	-	3,329
Accrued interest not available	-	3,542	-	3,542
Total deferred inflows of resources	<u>371,690</u>	<u>3,542</u>	<u>-</u>	<u>375,232</u>
Fund balances:				
Restricted:				
Capital projects	1,056,940	8,828,303	-	9,885,243
Assigned				
Capital projects	-	-	7,789,346	7,789,346
Total fund balances	<u>1,056,940</u>	<u>8,828,303</u>	<u>7,789,346</u>	<u>17,674,589</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,444,855</u>	<u>\$ 9,278,526</u>	<u>\$ 7,813,078</u>	<u>\$ 18,536,459</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Property taxes	\$ 442,950	\$ -	\$ -	\$ 442,950
Intergovernmental	46,507	-	-	46,507
Earnings on investments	-	559,358	-	559,358
Charges for services	21,716	-	-	21,716
Contributions and donations	-	-	201,000	201,000
Miscellaneous	7,273	-	-	7,273
Total revenues	518,446	559,358	201,000	1,278,804
Expenditures:				
Current:				
Instruction:				
Regular	7,325	-	-	7,325
Support services:				
Administration	-	9,936	-	9,936
Fiscal	4,471	23,926	-	28,397
Operations and maintenance	287,982	-	-	287,982
Extracurricular activities	10,962			10,962
Facilities acquisition and construction	366,155	3,027,202	5,705,281	9,098,638
Debt service:				
Principal retirement	25,000	-	-	25,000
Interest and fiscal charges	12,271	-	-	12,271
Total expenditures	714,166	3,061,064	5,705,281	9,480,511
Excess of expenditures over revenues	(195,720)	(2,501,706)	(5,504,281)	(8,201,707)
Other financing sources:				
Transfers in	-	-	1,461,913	1,461,913
Total other financing sources	-	-	1,461,913	1,461,913
Net change in fund balances	(195,720)	(2,501,706)	(4,042,368)	(6,739,794)
Fund balances at beginning of year	1,252,660	11,330,009	11,831,714	24,414,383
Fund balances at end of year	\$ 1,056,940	\$ 8,828,303	\$ 7,789,346	\$ 17,674,589

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Permanent Improvement Fund			
Budgetary revenues and other financing sources	\$ 472,000	\$ 591,007	\$ 119,007
Budgetary expenditures and other financing uses	<u>1,236,512</u>	<u>1,092,001</u>	<u>(144,511)</u>
Net change in fund balances	(764,512)	(500,994)	263,518
Budgetary fund balance at beginning of year	996,855	996,855	-
Prior year encumbrances appropriated	<u>146,112</u>	<u>146,112</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 378,455</u></u>	<u><u>\$ 641,973</u></u>	<u><u>\$ 263,518</u></u>
Building Fund			
Budgetary revenues and other financing sources	\$ 200,000	\$ 326,334	\$ 126,334
Budgetary expenditures and other financing uses	<u>5,420,197</u>	<u>3,944,123</u>	<u>(1,476,074)</u>
Net change in fund balances	(5,220,197)	(3,617,789)	1,602,408
Budgetary fund balance at beginning of year	8,027,091	8,027,091	-
Prior year encumbrances appropriated	<u>3,920,197</u>	<u>3,920,197</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 6,727,091</u></u>	<u><u>\$ 8,329,499</u></u>	<u><u>\$ 1,602,408</u></u>
Capital Project Fund			
Budgetary revenues and other financing sources	\$ 1,597,913	\$ 1,662,913	\$ 65,000
Budgetary expenditures and other financing uses	<u>13,434,763</u>	<u>12,264,474</u>	<u>(1,170,289)</u>
Net change in fund balances	(11,836,850)	(10,601,561)	1,235,289
Budgetary fund balance at beginning of year	7,701,576	7,701,576	-
Prior year encumbrances appropriated	<u>4,135,274</u>	<u>4,135,274</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,235,289</u></u>	<u><u>\$ 1,235,289</u></u>



STATISTICAL SECTION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Table of Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	112-123
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	124-130
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	131-137
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	138-139
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	140-144

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year. Fiscal year 2015 was the School District's first year implementation of GASB 68/71. Fiscal year 2018 was the School District's first year implementing GASB 75. Fiscal year 2020 was the School District's first year implementing GASB 84.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 45,645,298	\$ 41,137,431	\$ 34,194,719	\$ 34,172,070
Restricted for:				
Capital projects	21,839,704	22,866,504	2,077,237	1,468,575
Debt service	115,232	801,926	980,929	1,236,447
Other purposes	9,669,669	8,215,124	5,469,520	4,297,543
Unrestricted (deficit)	<u>(16,475,224)</u>	<u>(23,912,052)</u>	<u>(22,552,690)</u>	<u>(30,996,679)</u>
Total Governmental Activities Net Position	<u><u>\$ 60,794,679</u></u>	<u><u>\$ 49,108,933</u></u>	<u><u>\$ 20,169,715</u></u>	<u><u>\$ 10,177,956</u></u>

Source: School District financial records.

(1) Amounts have been restated to account for the implementation of GASB Statement No. 75.

(2) Amounts have been restated to account for the implementation of GASB Statement No. 84.

	2020		2019 (2)		2018		2017 (1)		2016		2015
\$	28,658,198	\$	30,984,711	\$	32,488,641	\$	33,751,166	\$	34,976,004	\$	36,109,895
	2,154,985		2,080,369		2,141,788		2,045,067		2,132,449		1,946,528
	5,008,248		4,225,713		3,228,626		1,567,174		277,857		-
	4,868,186		3,932,074		3,492,968		3,262,342		3,181,864		2,646,398
	(31,346,649)		(26,470,293)		(32,362,296)		(56,496,390)		(41,391,620)		(46,089,900)
\$	<u>9,342,968</u>	\$	<u>14,752,574</u>	\$	<u>8,989,727</u>	\$	<u>(15,870,641)</u>	\$	<u>(823,446)</u>	\$	<u>(5,387,079)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES**

	2024	2023	2022	2021
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 24,936,460	\$ 24,220,216	\$ 22,212,544	\$ 28,867,180
Special	12,380,263	11,034,324	10,348,853	12,195,792
Vocational	467,132	551,970	477,923	638,249
Adult/Continuing	-	-	-	28
Other	233,595	242,970	16,836	22,286
Support services:				
Pupil	4,499,814	4,212,572	3,669,522	4,803,369
Instructional staff	2,066,319	1,279,777	1,503,941	1,232,820
Board of education	29,623	33,630	37,254	31,321
Administration	5,129,780	4,961,398	4,386,907	5,029,804
Fiscal	1,243,642	1,142,895	1,090,473	1,112,520
Business	199,237	535,233	476,206	565,511
Operations and maintenance	4,753,457	3,926,909	3,283,443	3,198,768
Pupil transportation	3,598,850	3,468,182	3,199,304	2,861,447
Central	989,402	594,047	544,701	615,744
Operation of non-instructional services	3,229,438	3,117,208	2,629,019	2,585,993
Extracurricular activities	1,073,887	1,171,531	853,977	844,518
Interest and fiscal charges	1,621,960	1,602,023	1,888,585	736,385
Total governmental activities expenses	<u>\$ 66,452,859</u>	<u>\$ 62,094,885</u>	<u>\$ 56,619,488</u>	<u>\$ 65,341,735</u>

Program Revenues

Governmental activities:

Charges for services:				
Instruction:				
Regular	668,050	664,344	629,016	891,813
Special	480,785	439,998	273,082	287,370
Vocational	-	-	-	-
Other instructional	-	177	244	-
Support services:				
Pupil	-	-	-	-
Instructional staff	4,670	2,201	-	4,223
Fiscal	-	-	-	-
Operations and maintenance	38,094	29,546	3,275	2,973
Pupil transportation	70,275	75,226	76,524	45,538
Central	-	-	925	-
Operation of non-instructional services	210,707	190,893	59,835	48,643
Extracurricular activities	307,212	344,976	273,745	160,357
Total governmental activities charges for services	<u>1,779,793</u>	<u>1,747,361</u>	<u>1,316,646</u>	<u>1,440,917</u>

2020	2019	2018	2017	2016	2015
\$ 28,594,794	\$ 23,787,036	\$ 13,113,728	\$ 25,965,425	\$ 23,624,576	\$ 22,157,855
13,096,770	10,285,890	5,636,758	10,847,646	9,757,625	8,930,431
818,065	423,597	100,368	575,244	509,173	391,609
139,965	261,873	893,508	294,686	487,358	463,517
4,929,754	3,788,690	2,461,646	3,714,697	2,588,162	2,812,029
1,080,699	1,315,754	941,275	1,346,371	1,317,782	1,096,775
35,564	40,057	19,740	48,093	46,982	54,169
5,190,242	4,182,250	1,655,716	4,068,485	3,546,345	3,367,885
1,156,702	912,514	1,126,291	1,341,482	1,193,856	902,766
428,322	526,142	416,710	800,033	811,055	714,612
3,792,509	3,062,674	3,336,177	3,324,326	3,301,567	3,479,724
2,828,815	2,999,379	2,916,931	2,844,303	2,399,596	2,828,070
636,220	483,667	417,637	492,039	458,537	249,803
2,349,013	2,776,997	2,238,866	2,745,760	2,182,928	2,076,014
899,082	731,500	411,854	921,921	919,928	773,328
1,607,814	1,613,874	1,692,487	2,010,994	1,909,384	2,441,812
\$ 67,584,330	\$ 57,191,894	\$ 37,379,692	\$ 61,341,505	\$ 55,054,854	\$ 52,740,399

843,197	962,131	1,076,938	603,423	830,618	568,869
291,808	254,437	402,986	203,471	215,000	54,430
-	-	1,523	13,284	23,071	-
-	-	-	-	-	-
-	-	-	3,649	2,745	1,234
4,222	-	2,879	2,081	-	-
-	-	-	-	-	-
4,349	5,925	5,318	5,142	5,303	25,288
60,759	-	-	-	-	-
3,049	-	-	-	-	-
322,956	242,873	236,138	358,696	411,795	404,493
219,540	241,511	294,379	372,856	385,516	288,572
1,749,880	1,706,877	2,020,161	1,562,602	1,874,048	1,342,886

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES**

	2024	2023	2022	2021
Operating grants and contributions:				
Instruction:				
Regular	\$ 4,257,033	\$ 3,213,433	\$ 2,723,084	\$ 1,710,330
Special	4,745,355	3,803,050	3,503,493	4,773,368
Vocational	80,060	76,003	71,649	178,867
Other instructional	-	17,940	11,236	-
Support services:				
Pupil	930,325	814,484	706,177	2,177,478
Instructional staff	1,449,748	743,230	314,381	304,099
Board of education	-	-	3,696	-
Administration	151,800	140,411	290,363	201,467
Fiscal	370	78	472	14,387
Business	-	2,555	96,697	174,536
Operations and maintenance	446,351	235,238	1,136,109	63,120
Pupil transportation	350,103	344,786	338,450	231,095
Central	403,083	137,308	35,191	12,600
Operation of non-instructional services	2,928,021	2,902,124	3,672,824	2,107,132
Extracurricular activities	99,806	93,474	78,545	69,873
Interest and fiscal charges	-	-	-	-
Total operating grants and contributions	<u>15,842,055</u>	<u>12,524,114</u>	<u>12,982,367</u>	<u>12,018,352</u>
Capital grants and contributions:				
Support services:				
Operations and maintenance of plant	208,273	801,908	-	-
Extracurricular activities	-	-	-	53,488
Total capital grants and contributions	<u>208,273</u>	<u>801,908</u>	<u>-</u>	<u>53,488</u>
Total governmental activities program revenues	<u>\$ 17,830,121</u>	<u>\$ 15,073,383</u>	<u>\$ 14,299,013</u>	<u>\$ 13,512,757</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (48,622,738)</u>	<u>\$ (47,021,502)</u>	<u>\$ (42,320,475)</u>	<u>\$ (51,828,978)</u>

2020	2019	2018	2017	2016	2015
\$ 515,700	\$ 345,902	\$ 386,899	\$ 326,180	\$ 293,624	\$ 397,452
5,383,607	5,576,166	5,934,297	6,242,623	5,474,667	5,845,964
178,867	179,029	156,039	141,407	122,488	156,620
-	-	-	-	-	-
1,592,896	375,106	246,858	288,839	261,532	299,021
46,934	106,917	168,405	51,534	26,656	172,571
-	-	-	-	-	-
164,628	175,400	167,665	156,280	120,610	127,186
-	546	2,368	-	2,150	-
11,352	-	1,223	-	841	-
19,125	13,203	11,035	234	11,896	-
237,944	195,977	258,626	236,348	174,784	151,026
14,400	14,400	14,400	14,400	14,400	14,400
2,142,119	2,209,094	2,399,661	2,085,548	1,930,183	1,785,309
51,393	141,900	66,665	106,794	85,296	371,751
357,098	709,777	1,062,187	664,922	499,816	-
<u>10,716,063</u>	<u>10,043,417</u>	<u>10,876,328</u>	<u>10,315,109</u>	<u>9,018,943</u>	<u>9,321,300</u>
-	-	-	-	-	-
32,131	3,121	-	-	-	-
<u>32,131</u>	<u>3,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 12,498,074</u>	<u>\$ 11,753,415</u>	<u>\$ 12,896,489</u>	<u>\$ 11,877,711</u>	<u>\$ 10,892,991</u>	<u>\$ 10,664,186</u>
<u>\$ (55,086,256)</u>	<u>\$ (45,438,479)</u>	<u>\$ (24,483,203)</u>	<u>\$ (49,463,794)</u>	<u>\$ (44,161,863)</u>	<u>\$ (42,076,213)</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES**

	2024	2023	2022	2021
General Revenues				
Property taxes levied for:				
General purposes	\$ 22,849,709	\$ 20,679,298	\$ 21,383,302	\$ 20,053,666
Debt service	3,145,825	3,649,262	3,212,066	1,933,122
Capital projects	431,799	452,734	316,774	429,802
Classroom facilities maintenance	672,194	261,817	409,516	259,778
Payment in lieu of taxes	-	-	-	-
School district income taxes	6,236,307	5,691,591	5,396,783	4,584,566
Grants and entitlements not restricted to specific programs	22,608,123	22,512,582	22,670,009	24,551,664
Grants and entitlements restricted for capital construction	-	20,592,315	-	-
Investment earnings	4,274,240	2,046,002	(1,216,007)	75,111
Miscellaneous	90,287	75,119	139,791	776,257
Total governmental activities	<u>\$ 60,308,484</u>	<u>\$ 75,960,720</u>	<u>\$ 52,312,234</u>	<u>\$ 52,663,966</u>
Change in Net Position				
Governmental activities	<u>\$ 11,685,746</u>	<u>\$ 28,939,218</u>	<u>\$ 9,991,759</u>	<u>\$ 834,988</u>

Source: School District financial records.

	2020		2019		2018		2017		2016		2015
\$	19,120,468	\$	19,197,128	\$	18,593,302	\$	19,877,978	\$	18,914,569	\$	17,673,857
1,776,320		1,735,858		2,125,439		2,447,917		2,405,803		1,771,458	
391,981		389,968		377,417		402,575		382,699		394,544	
288,320		289,082		279,871		305,278		288,126		256,344	
-		-		-		-		22,523		19,573	
3,878,717		4,253,458		4,214,867		3,823,386		3,608,759		3,432,869	
22,689,658		23,835,690		23,390,970		22,455,890		22,359,441		22,035,123	
-		-		-		-		-		-	
1,201,691		1,022,536		291,539		130,010		220,955		63,575	
329,495		71,163		70,166		91,010		522,621		49,152	
\$ 49,676,650		\$ 50,794,883		\$ 49,343,571		\$ 49,534,044		\$ 48,725,496		\$ 45,696,495	
\$ (5,409,606)		\$ 5,356,404		\$ 24,860,368		\$ 70,250		\$ 4,563,633		\$ 3,620,282	

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
General Fund:				
Nonspendable	\$ 86,158	\$ 76,565	\$ 66,250	\$ 69,880
Assigned	10,785,984	337,734	212,393	206,351
Unassigned	<u>19,401,636</u>	<u>23,740,202</u>	<u>18,374,836</u>	<u>27,550,630</u>
Total general fund	<u><u>\$ 30,273,778</u></u>	<u><u>\$ 24,154,501</u></u>	<u><u>\$ 18,653,479</u></u>	<u><u>\$ 27,826,861</u></u>
All Other Governmental Funds:				
Nonspendable	\$ 6,424	\$ 31,084	\$ 25,626	\$ 17,117
Restricted	35,642,598	50,412,679	46,447,606	7,136,249
Assigned	7,789,346	11,831,714	13,000,000	-
Unassigned (deficit)	<u>(111,800)</u>	<u>(78,300)</u>	<u>(48,348)</u>	<u>(23,917)</u>
Total all other governmental funds	<u><u>\$ 43,326,568</u></u>	<u><u>\$ 62,197,177</u></u>	<u><u>\$ 59,424,884</u></u>	<u><u>\$ 7,129,449</u></u>
Total governmental funds	<u><u>\$ 73,600,346</u></u>	<u><u>\$ 86,351,678</u></u>	<u><u>\$ 78,078,363</u></u>	<u><u>\$ 34,956,310</u></u>

Source: School District financial records.

2020	2019	2018	2017	2016	2015
\$ 91,691	\$ 89,763	\$ 95,023	\$ 59,636	\$ 359,865	\$ -
6,246,339	1,127,267	2,318,951	15,506,973	12,536,872	1,541,188
<u>16,291,698</u>	<u>21,349,304</u>	<u>18,399,019</u>	<u>5,127,128</u>	<u>5,835,525</u>	<u>14,063,514</u>
<u>\$ 22,629,728</u>	<u>\$ 22,566,334</u>	<u>\$ 20,812,993</u>	<u>\$ 20,693,737</u>	<u>\$ 18,732,262</u>	<u>\$ 15,604,702</u>
\$ 14,679	\$ 32,625	\$ 8,324	\$ 1,869	\$ 1,752	\$ -
11,989,337	10,300,550	9,237,647	7,264,435	6,595,320	5,511,480
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(8,961)</u>	<u>(105,272)</u>	<u>(139,851)</u>	<u>(461,835)</u>	<u>(684,960)</u>	<u>(258,278)</u>
<u>\$ 11,995,055</u>	<u>\$ 10,227,903</u>	<u>\$ 9,106,120</u>	<u>\$ 6,804,469</u>	<u>\$ 5,912,112</u>	<u>\$ 5,253,202</u>
<u>\$ 34,624,783</u>	<u>\$ 32,794,237</u>	<u>\$ 29,919,113</u>	<u>\$ 27,498,206</u>	<u>\$ 24,644,374</u>	<u>\$ 20,857,904</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
Revenues				
Property taxes	\$ 27,798,448	\$ 25,023,339	\$ 25,319,403	\$ 22,661,240
Income taxes	6,238,851	5,701,529	5,342,928	4,662,464
Intergovernmental	45,821,689	46,477,299	35,456,081	36,431,271
Investment earnings	4,322,878	2,024,559	(1,229,333)	134,508
Tuition and fees	1,045,794	1,012,391	848,829	1,148,664
Extracurricular activities	442,831	471,215	349,763	188,268
Rental income	16,378	6,733	3,275	2,973
Charges for services	274,790	257,022	158,162	138,436
Contributions and donations	328,638	121,111	108,680	139,121
Miscellaneous	120,578	109,859	134,433	761,826
Classroom materials and fees	-	-	-	-
Contract services	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Total revenues	<u>86,410,875</u>	<u>81,205,057</u>	<u>66,492,221</u>	<u>66,268,771</u>
Expenditures				
Current:				
Instructional:				
Regular	25,081,782	23,845,694	23,337,405	25,431,583
Special	12,372,332	10,742,849	11,064,019	10,890,857
Vocational	514,214	524,637	499,358	580,948
Other	-	27,163	11,990	1,212
Support services:				
Pupil	4,667,674	4,182,359	3,931,668	4,411,017
Instructional staff	2,406,306	1,483,670	1,560,721	1,114,455
Board of education	29,427	33,064	37,808	28,576
Administration	5,097,584	4,724,783	4,705,882	4,469,461
Fiscal	1,218,628	1,128,118	1,115,301	1,040,374
Business	60,106	519,103	480,235	513,955
Operations and maintenance	5,386,891	3,260,480	2,995,636	2,941,097
Pupil transportation	3,478,552	3,357,072	3,095,456	2,761,311
Central	986,123	583,230	508,208	573,317
Operation of non-instructional services	3,199,254	3,025,759	2,663,539	2,375,209
Extracurricular activities	1,045,349	1,096,318	854,583	699,561
Facilities acquisition and construction	29,272,236	10,348,094	1,875,832	1,245,457
Capital outlay	-	723,730	-	-
Debt service:				
Principal retirement	2,666,881	2,458,236	1,739,878	1,728,747
Interest and fiscal charges	1,694,038	1,723,208	1,464,916	450,006
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	-	-	483,276	449,083
Payment to refunding bonds escrow agent-current	-	-	-	4,731,105
Total expenditures	<u>99,177,377</u>	<u>73,787,567</u>	<u>62,425,711</u>	<u>66,437,331</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,766,502)</u>	<u>7,417,490</u>	<u>4,066,510</u>	<u>(168,560)</u>
Other Financing Sources (Uses)				
Sale of capital assets	15,170	132,095	3,792	28,469
General obligation bonds issued	-	-	36,215,000	27,735,000
Premiums on bonds issued	-	-	3,284,994	4,926,858
General obligation notes issued	-	-	-	1,260,000
Discounts on bonds issued	-	-	(448,243)	-
Payment to refunded bond escrow agent	-	-	-	(33,450,240)
Lease transaction	-	723,730	-	-
Insurance recoveries	-	-	-	-
Transfers in	1,462,313	24,800,555	14,250,000	1,726
Transfers (out)	(1,462,313)	(24,800,555)	(14,250,000)	(1,726)
Total other financing sources (uses)	<u>15,170</u>	<u>855,825</u>	<u>39,055,543</u>	<u>500,087</u>
Net change in fund balances	<u><u>\$ (12,751,332)</u></u>	<u><u>\$ 8,273,315</u></u>	<u><u>\$ 43,122,053</u></u>	<u><u>\$ 331,527</u></u>
Capital expenditures	\$ 31,036,064	\$ 10,992,353	\$ 1,655,830	\$ 1,412,143
Debt service as a percentage of noncapital expenditures	6.40%	6.66%	5.27%	3.35%

Source: School District financial records.

2020		2019		2018		2017		2016		2015	
\$	21,621,086	\$	21,612,885	\$	21,379,516	\$	23,071,487	\$	21,439,062	\$	20,534,370
3,771,429		4,272,387		4,188,777		3,802,530		3,622,624		3,407,949	
33,271,396		34,359,726		34,004,675		32,931,671		31,179,706		30,629,325	
1,214,193		980,746		288,936		117,921		195,821		57,517	
880,259		982,075		1,249,490		635,594		877,991		452,791	
306,743		270,142		342,208		381,464		364,029		294,159	
4,155		5,925		5,318		4,463		5,303		6,527	
322,733		242,465		235,619		357,068		410,561		403,645	
328,084		220,990		110,014		143,662		124,086		401,720	
398,347		19,417		318,333		89,244		509,221		39,942	
167,511		141,487		144,199		143,273		149,467		155,835	
68,479		64,783		43,327		40,740		66,697		29,929	
-		-		-		-		22,145		21,390	
<u>62,354,415</u>		<u>63,173,028</u>		<u>62,310,412</u>		<u>61,719,117</u>		<u>58,966,713</u>		<u>56,435,099</u>	
25,073,327		24,789,898		23,558,995		23,499,873		23,098,098		20,962,201	
11,570,310		11,171,574		11,151,949		10,083,112		9,617,940		8,935,747	
743,455		466,533		357,523		521,578		495,501		405,098	
3,089		253,494		872,902		287,215		475,761		458,122	
4,430,108		3,981,865		3,856,081		3,454,770		2,653,396		2,774,370	
1,110,375		1,395,819		1,436,711		1,276,109		1,280,676		1,098,544	
32,606		41,667		35,139		45,467		46,260		53,555	
4,494,032		4,533,552		4,079,391		3,758,878		3,525,983		3,352,279	
1,049,812		962,149		1,426,857		1,302,339		1,161,290		909,109	
366,218		548,835		691,408		742,776		786,269		737,385	
2,788,630		2,938,249		3,285,097		3,135,376		3,363,633		3,201,428	
2,766,989		2,932,437		2,872,291		2,829,788		2,643,824		2,698,242	
590,924		495,014		529,771		480,184		442,185		246,733	
2,227,684		2,729,704		2,581,019		2,697,691		2,113,649		2,088,924	
749,336		752,720		818,764		875,265		907,505		772,468	
1,001,904		360,228		115,655		866,530		289,340		897,446	
-		-		-		155,657		-		-	
172,104		170,542		165,817		167,881		1,274,078		1,302,715	
1,801,039		1,807,183		1,812,870		1,815,420		1,396,416		1,476,176	
-		-		253,238		1,035,699		-		-	
-		-		-		-		-		296,839	
-		-		-		-		-		-	
<u>60,971,942</u>		<u>60,331,463</u>		<u>59,901,478</u>		<u>59,031,608</u>		<u>55,571,804</u>		<u>52,667,381</u>	
1,382,473		2,841,565		2,408,934		2,687,509		3,394,909		3,767,718	
41,630		33,559		11,973		10,666		391,561		-	
-		-		-		-		-		18,505,000	
-		-		-		-		-		2,381,390	
-		-		-		-		-		-	
-		-		-		-		-		(20,916,956)	
-		-		-		155,657		-		-	
-		-		-		-		-		-	
7,498		-		-		732,094		-		-	
(7,498)		-		-		(732,094)		-		-	
41,630		33,559		11,973		166,323		391,561		(30,566)	
<u>\$ 1,424,103</u>		<u>\$ 2,875,124</u>		<u>\$ 2,420,907</u>		<u>\$ 2,853,832</u>		<u>\$ 3,786,470</u>		<u>\$ 3,737,152</u>	
\$	280,598	\$	421,324	\$	508,220	\$	1,184,516	\$	639,500	\$	1,206,396
3.25%		3.30%		3.76%		5.22%		4.86%		5.40%	

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS**

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value		Estimated Actual Value	Public Utility		Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	
2024	\$ 888,185,040	\$ 113,297,410	\$ 2,861,378,429	\$ 39,842,010	\$ 159,368,040	
2023	654,629,820	102,488,790	2,163,196,029	35,023,030	140,092,120	
2022	649,097,210	111,201,890	2,172,283,143	32,517,970	130,071,880	
2021	641,538,590	101,107,660	2,121,846,429	30,005,190	120,020,760	
2020	560,898,090	100,669,890	1,890,194,229	29,934,950	119,739,800	
2019	556,589,580	95,381,540	1,862,774,629	26,039,430	104,157,720	
2018	553,901,710	92,046,730	1,845,566,971	24,016,300	96,065,200	
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960	
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240	
2015	535,536,050	90,906,710	1,789,836,457	22,710,730	90,842,920	

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the \$10,000 exemption for commercial/industrial property has been eliminated.

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

		Total		Total Direct Rate
Assessed Value		Estimated Actual Value	Ratio	
\$ 1,041,324,460		\$ 3,020,746,469	34.47%	\$ 42.76
792,141,640		2,303,288,149	34.39%	46.90
792,817,070		2,302,355,023	34.44%	47.19
772,651,440		2,241,867,189	34.46%	45.03
691,502,930		2,009,934,029	34.40%	46.24
678,010,550		1,966,932,349	34.47%	46.38
669,964,740		1,941,632,171	34.51%	46.35
653,715,600		1,897,210,560	34.46%	47.60
651,340,210		1,889,540,383	34.47%	47.75
649,153,490		1,880,679,377	34.52%	47.25

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT CALENDAR YEAR AND EIGHT YEARS AGO (1)**

Name of Taxpayer	2024		
		Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Co	1	\$ 23,689,950	2.27%
Columbia Gas	2	6,188,040	0.59%
Vectren Energy Delivery	3	4,883,200	0.47%
Deer Creek Community, LLC	4	4,996,020	0.48%
Traditions at Xenia	5	4,971,230	0.48%
Ohio Valley Property Management	6	3,966,750	0.38%
Wal Mart Real Estate Business	7	2,634,640	0.25%
Greene Oaks Realty LLC	8	2,461,570	0.24%
Lowes Home Centers, Inc.	9	1,975,390	0.19%
Wood Xenia Center, LLC	10	1,899,670	0.18%
Totals		\$57,666,460	5.54%
Total Assessed Valuation		<u>\$ 1,041,324,460</u>	
Name of Taxpayer	2016		
		Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1	\$ 19,517,290	3.00%
Deer Creek Community, LLC	2	5,018,580	0.77%
Wal Mart Real Estate Business	3	2,586,540	0.40%
Lariviere Farms, LLC	4	2,541,840	0.39%
Traditions at Xenia	5	2,325,140	0.36%
Ohio Valley Property Management	6	2,273,040	0.35%
Cemex Construction Materials	7	1,949,840	0.30%
Lowes Home Centers, Inc.	8	1,921,370	0.29%
Wood Xenia Center, LLC	9	1,920,730	0.29%
Vectren Energy Delivery of Ohio Gas	10	1,884,420	0.29%
Totals		\$ 41,938,790	6.44%
Total Assessed Valuation		<u>\$ 651,340,210</u>	

Source: Greene County Auditor

(1) Information for previous years was unavailable from the County Auditor. The School District will continue to build this schedule until it can obtain current calendar year and nine years ago.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2014-2023**

Tax Year/ Collection Year	Overlapping Governments										Greene County Library
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township				
2023/2024	\$ 13.95	\$ 6.70	\$ 4.12	\$ 6.60	\$ 11.20	\$ 19.50	\$ 14.40				\$ 1.90
2022/2023	13.95	6.70	4.30	6.60	11.20	19.50	10.90				1.90
2021/2022	14.45	6.70	4.32	6.60	11.20	19.50	12.00				1.90
2020/2021	14.45	6.70	4.32	6.60	9.20	17.50	12.00				1.90
2019/2020	14.45	6.70	4.43	6.60	9.20	17.50	12.00				1.90
2018/2019	14.45	6.70	4.48	6.60	9.20	16.50	12.00				1.90
2017/2018	13.95	6.70	3.45	6.60	9.20	15.50	12.00				1.90
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90				1.90
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00				1.90
2014/2015	12.65	6.70	3.45	6.60	7.70	14.50	12.00				1.00

Source: Greene County Auditor.

(1) Greene County property tax rate records are maintained on a calendar / collection year basis.

Overlapping Governments			Xenia Community School District							
Greene County Public Health District	Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total				
\$ 0.80	\$ 79.17	\$ 37.76	\$ 3.20	\$ 1.30	\$ 0.50	\$ 42.76				
0.80	75.85	40.10	5.00	1.30	0.50	46.90				
0.80	77.47	39.68	5.21	1.80	0.50	47.19				
0.90	73.57	40.23	3.00	1.30	0.50	45.03				
0.80	73.58	41.44	3.00	1.30	0.50	46.24				
0.80	72.63	41.58	3.00	1.30	0.50	46.38				
0.80	70.10	41.75	2.80	1.30	0.50	46.35				
0.80	68.50	41.90	3.90	1.30	0.50	47.60				
0.80	68.10	42.05	3.90	1.30	0.50	47.75				
0.80	65.40	42.05	3.40	1.30	0.50	47.25				

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
2015-2024**

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2023/2024	\$ 30,283,000	\$ 26,320,661	86.92%	\$ 850,918	\$ 27,171,579	89.73%	\$ 218,802	0.72%
2022/2023	32,605,031	28,741,225	88.15%	713,247	29,454,472	90.34%	917,724	2.81%
2021/2022	31,004,674	26,232,193	84.61%	934,578	27,166,771	87.62%	897,952	2.90%
2020/2021	28,341,161	25,448,074	89.79%	836,717	26,284,791	92.74%	895,697	3.16%
2019/2020	25,077,032	24,418,218	97.37%	941,262	25,359,480	101.13%	1,808,968	7.21%
2018/2019	24,668,960	23,830,798	96.60%	707,788	24,538,586	99.47%	1,596,657	6.47%
2017/2018	24,387,403	23,532,724	96.50%	975,360	24,508,084	100.49%	1,917,369	7.86%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%
2014/2015	24,400,035	23,266,677	95.36%	857,287	24,123,964	98.87%	1,910,578	7.83%

Source: Greene County Auditor.

Note: Information prior to 2014 was unavailable.

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

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

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The School District will continue to work to get this information in the future.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities					Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Leases Payable				
2024	\$ 63,318,291	\$ 300,000	\$ 435,000	\$ 598,931		\$ 64,652,222	\$ 2,513	8.76%
2023	65,817,304	445,000	460,000	730,812		67,453,116	2,634	10.17%
2022	68,294,867	585,000	485,000	10,318		69,375,185	2,593	10.39%
2021	31,010,912	725,000	510,000	11,629		32,257,541	1,197	4.93%
2020	34,526,053	880,360	535,683	45,376		35,987,472	1,335	5.70%
2019	34,617,207	1,007,087	550,716	77,480		36,252,490	1,384	5.96%
2018	34,708,361	1,133,814	565,749	108,022		36,515,946	1,375	6.29%
2017	34,981,680	1,255,541	580,782	137,077		36,955,080	1,408	6.70%
2016	35,734,065	1,377,268	595,815	-		37,707,148	1,466	7.15%
2015	36,149,089	1,493,995	610,848	114,078		38,368,010	1,477	7.20%

Source: School District Records

(1) General obligation bonds and notes include any premiums, discounts, and accrued debt associated with the general obligation bonds and notes.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2015-2024**

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2024	25,725	\$ 1,041,324,460	\$ 63,318,291	\$ 115,232	\$ 63,203,059	6.07%	\$ 2,457	8.57%
2023	25,612	792,141,640	65,817,304	801,926	65,015,378	8.21%	2,538	9.80%
2022	26,751	792,817,070	68,294,867	980,929	67,313,938	8.49%	2,516	10.08%
2021	26,947	772,651,440	31,010,912	1,236,447	29,774,465	3.85%	1,105	4.55%
2020	26,947	691,502,930	34,526,053	5,008,248	29,517,805	4.27%	1,095	4.68%
2019	26,193	678,010,550	34,617,207	4,225,713	30,391,494	4.48%	1,160	5.00%
2018	26,562	669,964,740	34,708,361	3,228,626	31,479,735	4.70%	1,185	5.42%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.06%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%
2015	25,976	649,153,490	36,149,089	-	36,149,089	5.57%	1,392	6.79%

Sources:

(1) City of Xenia ACFR. Amount as of December 31 of the previous year.

(2) Greene County Auditor, calendar year basis.

(3) Gross Bonded Debt includes premiums and accrued debt associated with the general obligation bonds.

(4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021
Tax Valuation	<u>\$ 1,041,324,460</u>	<u>\$ 792,141,640</u>	<u>\$ 792,817,070</u>	<u>\$ 772,651,440</u>
Debt Limit - 9% of Taxable Valuation	<u>93,719,201</u>	<u>71,292,748</u>	<u>71,353,536</u>	<u>69,538,630</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	56,210,000	58,575,000	59,885,000	25,230,000
Less: amount available in debt service	<u>(3,599,432)</u>	<u>(4,063,594)</u>	<u>(4,077,770)</u>	<u>(1,327,821)</u>
Amount of Debt Subject to Limit	<u>52,610,568</u>	<u>54,511,406</u>	<u>55,807,230</u>	<u>23,902,179</u>
Legal debt margin	<u>\$ 41,108,633</u>	<u>\$ 16,781,342</u>	<u>\$ 15,546,306</u>	<u>\$ 45,636,451</u>
Legal debt margin as a percentage of the debt limit	43.86%	23.54%	21.79%	65.63%
Energy conservation debt limit - 0.90% of assessed value (1)	9,371,920	7,129,275	7,135,354	6,953,863
Amount of Debt Subject to Limit	<u>300,000</u>	<u>445,000</u>	<u>585,000</u>	<u>725,000</u>
Unvoted legal debt margin	<u>\$ 9,071,920</u>	<u>\$ 6,684,275</u>	<u>\$ 6,550,354</u>	<u>\$ 6,228,863</u>
Unvoted legal debt margin as a percentage of the debt limit	96.80%	93.76%	91.80%	89.57%
Unvoted debt limit - 0.10% of taxable valuation (1)	1,041,324	792,142	792,817	772,651
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 1,041,324</u>	<u>\$ 792,142</u>	<u>\$ 792,817</u>	<u>\$ 772,651</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2020	2019	2018	2017	2016	2015
\$ 691,502,930	\$ 678,010,550	\$ 669,964,740	\$ 653,715,600	\$ 651,340,210	\$ 649,153,490
<u>62,235,264</u>	<u>61,020,950</u>	<u>60,296,827</u>	<u>58,834,404</u>	<u>58,620,619</u>	<u>58,423,814</u>
32,665,000 (5,046,535)	32,665,000 (4,282,544)	32,665,000 (3,295,201)	32,666,762 (1,790,688)	32,681,063 (1,144,115)	32,708,677 (407,416)
<u>27,618,465</u>	<u>28,382,456</u>	<u>29,369,799</u>	<u>30,876,074</u>	<u>31,536,948</u>	<u>32,301,261</u>
\$ 34,616,799	\$ 32,638,494	\$ 30,927,028	\$ 27,958,330	\$ 27,083,671	\$ 26,122,553
55.62%	53.49%	51.29%	47.52%	46.20%	44.71%
6,223,526	6,102,095	6,029,683	5,883,440	5,862,062	5,842,381
<u>870,000</u>	<u>995,000</u>	<u>1,120,000</u>	<u>1,240,000</u>	<u>1,360,000</u>	<u>1,475,000</u>
\$ 5,353,526	\$ 5,107,095	\$ 4,909,683	\$ 4,643,440	\$ 4,502,062	\$ 4,367,381
86.02%	83.69%	81.43%	78.92%	76.80%	74.75%
691,503	678,011	669,965	653,716	651,340	649,153
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 691,503	\$ 678,011	\$ 669,965	\$ 653,716	\$ 651,340	\$ 649,153
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2024**

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	<u>\$ 64,652,222</u>	100.00%	<u>\$ 64,652,222</u>
Overlapping:			
Greene County	47,151,956	16.20%	7,638,617
City of Xenia	5,962,030	99.92%	5,957,260
Greene County JVS	<u>46,675,000</u>	16.00%	<u>7,468,000</u>
Total overlapping	<u>\$ 99,788,986</u>		<u>\$ 21,063,877</u>
Total direct and overlapping debt	<u><u>\$ 164,441,208</u></u>		<u><u>\$ 85,716,099</u></u>

Source: Ohio Municipal Advisory Council (OMAC)

** Amount includes premiums and accrued debt associated with the general obligation bonds.

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS**

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2024	\$ 2,365,000	\$ 1,645,883	\$ 4,010,883	\$ 51,456,444	7.79%
2023	2,290,000	1,704,908	3,994,908	48,279,078	8.27%
2022	1,560,000	1,928,255	3,488,255	46,759,162	7.46%
2021	1,525,000	845,513	2,370,513	48,204,076	4.92%
2020	-	1,733,650	1,733,650	51,432,275	3.37%
2019	-	1,733,650	1,733,650	51,638,682	3.36%
2018	255,000	1,733,650	1,988,650	51,205,068	3.88%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%
2015	950,000	1,675,112	2,625,112	42,828,921	6.13%

Source: School District Financial Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2015-2024**

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2024	25,725	\$ 28,677	\$ 737,715,825	3,726	3.8%
2023	25,612	25,894	663,197,128	3,776	3.5%
2022	26,751	24,966	667,865,466	3,858	2.9%
2021	26,947	24,297	654,731,259	4,074	3.4%
2020	26,947	23,412	630,883,164	4,092	8.7%
2019	26,193	23,206	607,834,758	4,243	4.0%
2018	26,562	21,867	580,831,254	4,330	3.8%
2017	26,238	21,029	551,758,902	4,234	4.3%
2016	25,719	20,508	527,445,252	4,264	4.5%
2015	25,976	20,508	532,715,808	4,219	4.6%

Sources:

- (1) U.S. Census Estimates for the City of Xenia.
- (2) School District Financial Records.
- (3) Ohio Department of Jobs and Family Services.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
DECEMBER 31, 2023 AND EIGHT YEARS AGO**

Employer	Nature of Business	2023			2015		
		Amount Withheld	Rank	Percentage of Total Withheld	Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	\$ 962,708	1	8.33%	\$ 848,769	1	10.26%
Xenia Community School District	Education	661,257	2	5.72%	489,331	3	5.92%
City of Xenia	Government	410,844	3	3.55%	324,844	4	3.93%
Kettering Medical Center Network	Healthcare	347,855	4	3.01%	524,404	2	6.34%
Walmart Associates Inc.	Retail	264,038	5	2.28%	173,617	5	2.10%
Department of Defense	Government	221,563	6	1.92%			
Greene County Career Center	Education	166,425	7	1.44%			
OneSource Employee Mgmt LLC	Other Services	164,421	8	1.42%			
NUCOR Corporation	Industrial	160,602	9	1.39%			
CIL Isotope Separation LLC	Industrial	152,781	10	1.32%			
TCN Behavioral Health	Healthcare				134,810	8	1.63%
Unison Industries LLC	Other services				153,100	6	1.85%
Greene Memorial Hospital	Healthcare				136,464	7	1.65%
Kroger Limited Partnership	Grocery				107,275	9	1.30%
Twist Inc.	Industrial				88,185	10	1.07%
Total		\$ 3,512,494		30.38%	\$ 2,980,799		36.04%
Total Withholdings within the School District		\$ 11,562,862			\$ 8,270,525		

Source: City of Xenia ACFR as of December 31, 2023.

Information prior to 2015 was not available at the time of the report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction										
Classroom Teachers	218.00	221.00	214.10	218.60	240.10	242.40	240.09	231.30	220.19	220.26
Special Education Teachers and Tutors	49.00	50.00	60.65	63.30	50.00	52.26	60.02	57.53	52.18	49.97
Educational/Media Aides	97.00	79.00	75.50	77.00	77.50	67.00	55.31	49.20	51.42	47.76
Counselor	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	9.00	9.00
Total Instruction	375.00	361.00	361.25	369.90	378.60	372.66	366.42	349.03	332.79	326.99
Support and Administration										
Central Office Support/Administrators	22.00	13.00	13.00	12.50	13.00	15.00	16.00	13.00	13.00	10.00
Principals	13.00	12.00	13.00	13.00	13.00	12.00	12.00	12.00	12.00	12.00
Clerical Support	16.00	23.00	23.06	26.76	30.10	27.60	27.60	29.98	24.86	26.25
Professional Support	38.00	28.00	25.00	19.00	11.95	9.31	8.12	8.36	10.49	8.82
Food Service	39.00	32.00	23.00	17.50	-	-	-	20.53	20.21	22.02
Custodial	25.00	24.00	6.00	6.00	6.00	-	-	1.00	1.00	1.00
Total Support and Administration	153.00	132.00	103.06	94.76	74.05	63.91	63.72	84.87	81.56	80.09
Total Employees	528.00	493.00	464.31	464.66	452.65	436.57	430.14	433.90	414.35	407.08

Source: Fiscal Year October EMIS Reports.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	Governmental Activities				
	2024	2023	2022	2021	2020
Land	\$ 401,906	\$ 401,906	\$ 511,906	\$ 450,091	\$ 450,091
Construction in Progress	35,590,414	11,011,440	1,210,426	-	145,072
Buildings and Improvements	62,857,466	60,454,930	62,362,491	63,931,557	64,563,891
Furniture/Equipment/Fixtures	2,520,307	1,073,833	1,174,365	1,492,091	1,508,031
Intangible right-to-use assets	861,035	1,027,749	10,245	-	-
Vehicles	245,101	115,299	147,873	147,682	165,067
 Total Governmental Activities					
Capital Assets, net	<u>\$ 102,476,230</u>	<u>\$ 74,085,157</u>	<u>\$ 65,417,306</u>	<u>\$ 66,021,421</u>	<u>\$ 66,832,152</u>
	Governmental Activities				
	2019	2018	2017	2016	2015
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in Progress	308,736	-	746,719	-	551,047
Buildings and Improvements	66,140,682	68,047,182	68,930,290	70,755,488	71,824,478
Furniture/Equipment/Fixtures	1,721,012	1,979,093	2,104,252	2,062,476	1,985,204
Intangible right-to-use assets	-	-	-	-	-
Vehicles	176,913	169,557	114,278	71,200	98,061
 Total Governmental Activities					
Capital Assets, net	<u>\$ 68,797,434</u>	<u>\$ 70,645,923</u>	<u>\$ 72,345,630</u>	<u>\$ 73,339,255</u>	<u>\$ 74,908,881</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS**

Xenia Preschool School

425 Edison Blvd., Xenia, Ohio 45385

Constructed in 1939

Total Building Square Footage: 83,261

Total Acres: 8.35

Cox Elementary School

506 Dayton Ave., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 57,718

Total Acres: 19.175

McKinley Elementary School

829 Colorado Dr., Xenia Ohio 45385

Constructed in 2012

Total Building Square Footage: 57,718

Total Acres: 13.207

Arrowood Elementary School

1588 Pawnee Dr., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 56,659

Total Acres: 15.134

Shawnee Elementary School

92 East Ankeny Mill Rd., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 56,659

Total Acres: 6.43

Tecumseh Elementary School

1058 Old Springfield Pk., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 57,718

Total Acres: 13.096

Warner Middle School

600 Buckskin Tr., Xenia, Ohio 45385

Constructed in 1962

Total Building Square Footage: 119,141

Total Acres: 19.258

Xenia High School

303 Kinsey Rd., Xenia, Ohio 45385

Constructed in 1976

Total Building Square Footage: 177,050

Total Acres: 43.33

Xenia Community School District Central Offices

819 Colorado Dr., Xenia, Ohio 45385

Constructed in 1975

Total Building Square Footage: 40,275

Total Acres: 13.207

Maintenance

741 Industrial Blvd., Xenia, Ohio 45385

Constructed in 1959

Total Building Square Footage: 12,030

Total Acres: 1.564

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2024	\$ 66,452,859	3,726	\$ 17,835	8.44%	303	12.3
2023	62,094,885	3,776	16,445	12.04%	306	12.3
2022	56,619,488	3,858	14,676	-8.51%	319	12.1
2021	65,341,735	4,074	16,039	-2.90%	306	13.3
2020	67,584,330	4,092	16,516	22.52%	314	13.0
2019	57,191,894	4,243	13,479	56.13%	328	12.9
2018	37,379,692	4,330	8,633	-40.41%	365	11.9
2017	61,341,505	4,234	14,488	12.21%	357	11.9
2016	55,054,854	4,264	12,912	3.29%	348	12.3
2015	52,740,399	4,219	12,501	5.43%	351	12.0

Source: School District Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

TEACHER STATISTICS

JUNE 30, 2024

Degree	Number of Teachers	Percentage of Total	Pay Range
Bachelor's Degree	64	21.12%	\$43,709 - \$70,809
Master's Degree	238	78.55%	\$48,080 - \$95,286
Ph.D.	1	0.33%	\$50,265 - \$95,286
	<u>303</u>	<u>100.00%</u>	

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	40	13.20%
6 - 10	88	29.04%
11 and over	175	57.76%
	<u>303</u>	<u>100.00%</u>

Source: School District Personnel Records

OHIO AUDITOR OF STATE KEITH FABER



XENIA COMMUNITY SCHOOL DISTRICT

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/16/2025

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