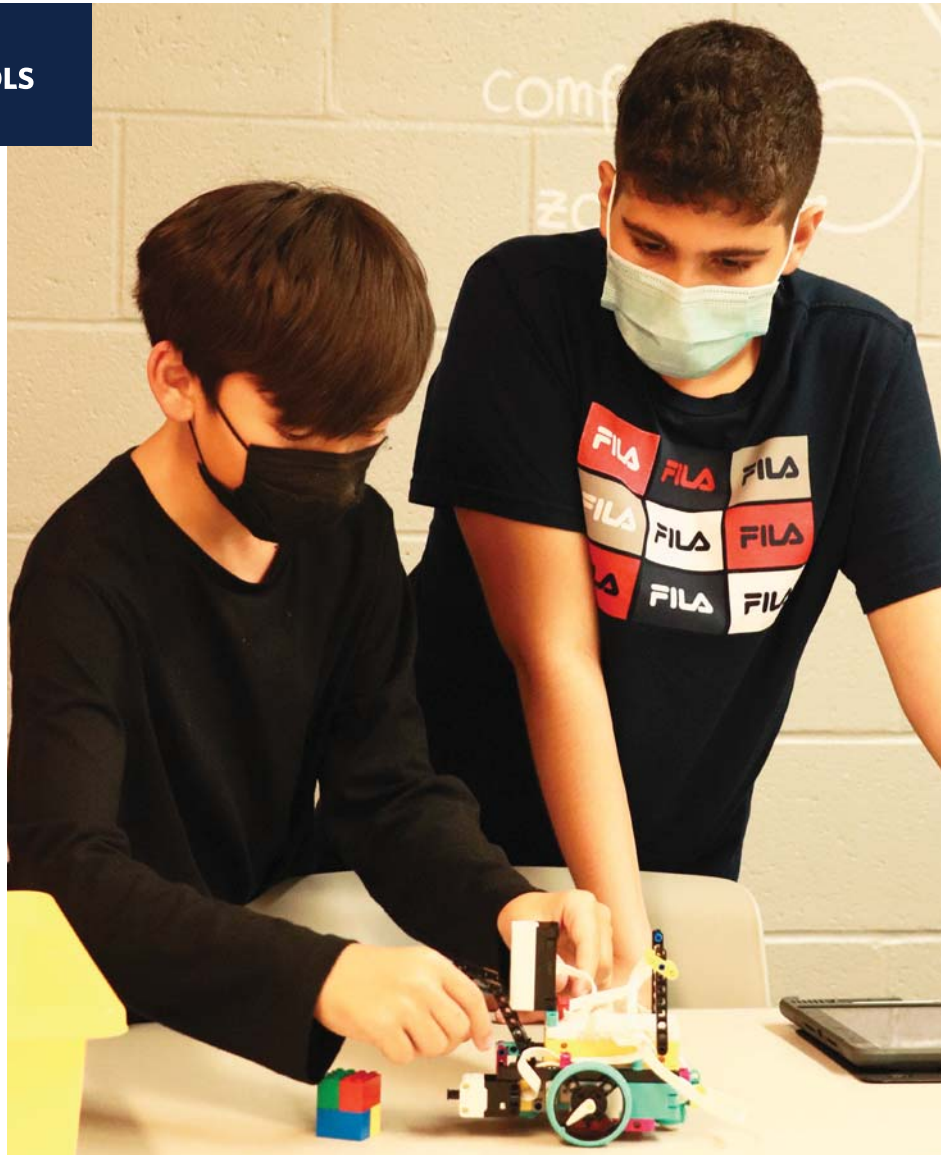


HILLIARDSCHOOLS.COM



ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT

FISCAL YEAR END
JUNE 30, 2021

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Hilliard City School District

Hilliard, Ohio



Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2021

Issued by:
Office of the Treasurer

Brian W. Wilson
Treasurer/C.F.O.

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HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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INTRODUCTORY SECTION



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Hilliard City School District Hilliard, Ohio

Board of Education

		Term on Board
Lisa Whiting	Member, President	1/1/07 – 12/31/21
Brian Perry	Member, Vice-President	1/1/20 – 12/31/23
Mark Abate	Member	1/1/18 – 12/31/21
Paul Lambert	Member	1/1/10 – 12/31/21
Nadia Long	Member	1/1/16 – 12/31/23

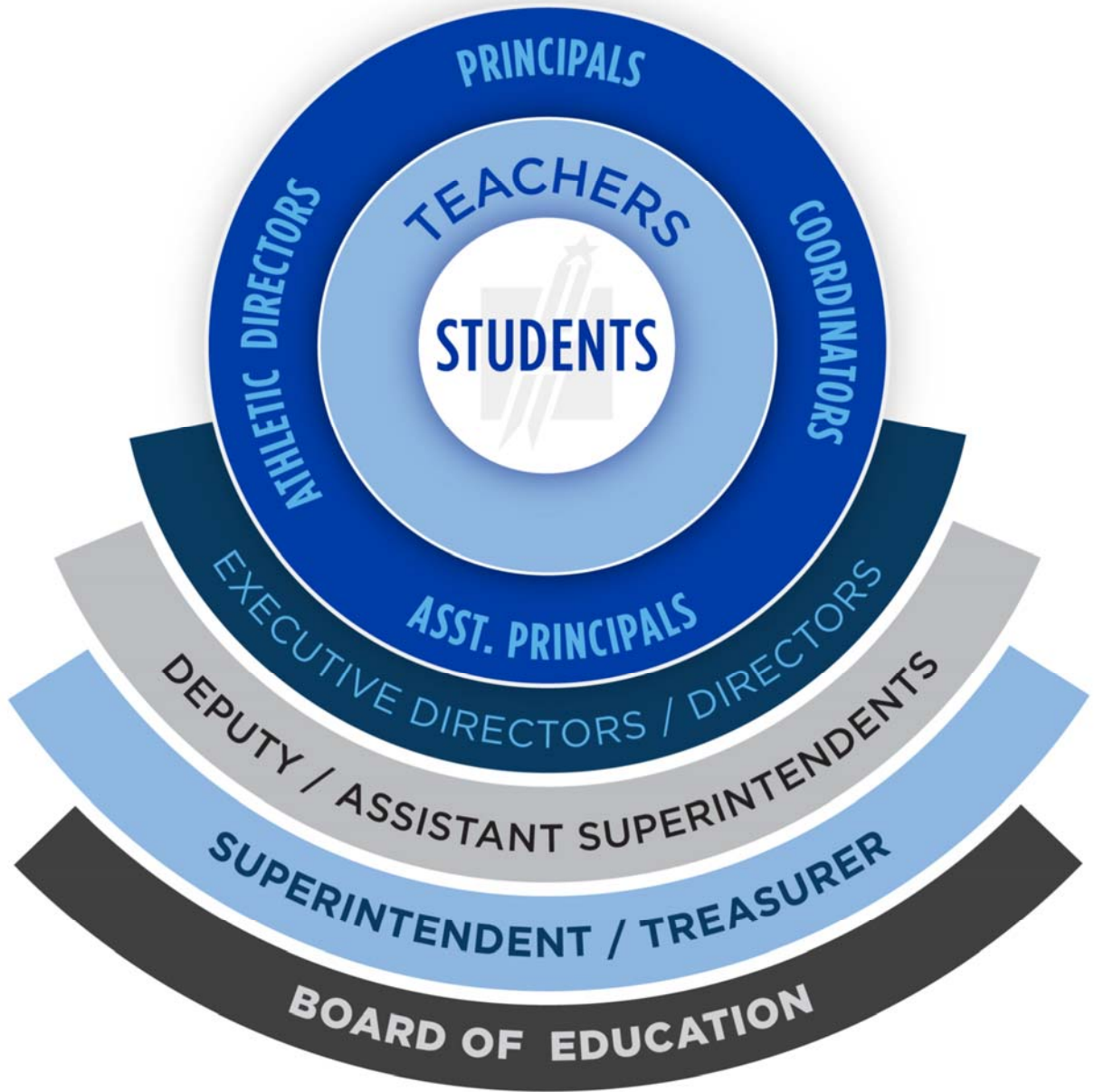
Administration

Wade Lucas	Interim Superintendent
Brian W. Wilson	Treasurer/CFO
Mike McDonough	Deputy Superintendent
Sharee Wells	Assistant Superintendent
Roy Walker	Executive Director of Human Resources
Rich Boettner	Chief Technology Officer
Cliff Hetzel	Director of Business
Deborah Cochran	Director of Special Education
Samantha Althouse	Director of Middle Level Curriculum
Cori Kindl	Director of Professional Development
Herb Higginbotham	Director of Elementary Curriculum
John Badow	Director of HS Curriculum & College Partnerships
Stacie Raterman	Director of Communications
Mark Tremayne	Director of Innovation and Extended Learning
Mark Pohlman	Director of Instructional Technology
Michael Abraham	Director of Student Well-Being
Molly Walker	Director of Social Emotional Learning & Measurement
Samantha Chatman	Director of Equity and Diversity

Building Principals

Aaron Cookson	Davidson High School
Joyce Brickley	Darby High School
Mindy Mordarski	Bradley High School
Matthew Trombitas	Heritage Middle School
Barry Bay	Memorial Middle School
Chad Schulte	Weaver Middle School
Craig Vroom	Innovative Learning Hub
Erin Dooley	Hilliard Station Sixth Grade
Jessica Rardon	Hilliard Tharp Sixth Grade
Paige Canale	Alton Darby Elementary
Kevin Landon	Avery Elementary
Matthew Sparks	Beacon Elementary
Stephanie Borlaza	Britton Elementary
Kate Miller	Brown Elementary
Cindy Teske	Darby Creek Elementary
Kayla Pinnick	Hilliard Crossing Elementary
Hilary Sloat	Hilliard Horizon Elementary
Katie Salyer	Hoffman Trails Elementary
Jaclyn Prati	J.W. Reason Elementary
Michael Heitzman	Norwich Elementary
Kevin Buchman	Ridgewood Elementary
Holly Meister	Scioto Darby Elementary
Monica Campana	Washington Elementary
Brian Hart	Hilliard City Schools Preschool

Organizational Chart



[Adoption date: August 14, 2001]
[Re-adoption date: January 24, 2005]
[Re-adoption date: January 22, 2007]
[Re-adoption date: April 27, 2009]
[Re-adoption date: December 14, 2009]
[Re-adoption date: February 13, 2012]
[Re-adoption date: May 11, 2015]
[Re-adoption date: April 11, 2018]



Hilliard City School District

David Stewart, Superintendent • Brian W. Wilson, Treasurer/CFO

November 16, 2021

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Hilliard City School District (the "District"). This ACFR, which includes an unmodified opinion from the Auditor of the State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District's management. To the best of our knowledge and belief, this ACFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

This report includes all funds of the District. The District provides a full range of traditional and nontraditional educational programs, services and facilities. These include elementary and secondary curriculum at the general, college preparatory and vocational levels, a broad range of co-curricular and extracurricular activities, special education programs and facilities.

In addition to providing these general activities the District has administrative responsibility for state funds distributed to St. Brendan's School, Sunrise Academy and the G.E.C. School, private schools located within the District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While these organizations share operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, these organizations' financial statements are not included in this report.

PROFILE OF THE SCHOOL DISTRICT

The District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The District is a public school system located primarily in Franklin County, with a small portion (less than 1%) extending into Union County. The District's area is approximately 60 square miles in and around the City of Hilliard. Also included are portions of the cities of Columbus and Dublin, as well as Norwich, Brown, Washington, Prairie, and Franklin Townships. Located approximately 15 miles northwest of the downtown area of the City of Columbus, the District is largely suburban in character and continues to be one of the growing school districts in the State of Ohio.

Ready For Tomorrow

2140 Atlas Street, Columbus, Ohio 43228 • Phone (614) 921-7000 • FAX (614) 921-7001

www.hilliardschools.org

HILLIARD CITY SCHOOL DISTRICT

The Board of Education (the “Board”) of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the annual operating budget and the approval of all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The District had an estimated enrollment of 16,214 students for the fiscal year end June 30, 2021 compared to 16,717 students for the fiscal year ended June 30, 2020. This makes the District the tenth largest public school district in the State of Ohio. These students are housed in 14 elementary schools (grades pre-k to 5), 2 sixth grade centers, 3 middle schools (grades 7 to 8), 3 comprehensive high schools (grades 9 to 12), and an Innovative Learning Campus that offers programs for students in grades 7 through 12. The age of buildings varies with the oldest built in 1956 and the latest which opened in the fall of 2018. Of the District’s 23 instructional buildings, 13 have been built since 1989 of which 5 opened in 2002, 1 in 2007, 1 in 2009, and 1 in 2018. Additionally, the District operates a central administration/support services facility and a transportation depot. The District estimates enrollment to be 16,650; 16,949; and 17,137 for the fiscal years ended June 30, 2022, 2023, and 2024 respectively. The District’s enrollment figures do not include students living within the District’s attendance area who attend charter schools. Currently, the District has 373 students attending 38 different charter schools.

Economic Condition and Outlook

Local Economy - The District is in the Columbus, Ohio Metropolitan Statistical Area (MSA), which is comprised of the counties of Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union, and is the thirty-second largest MSA of 362 in the United States at the time of the 2010 census.

Employment in Franklin County has increased slightly with unemployment in June of 2021 of approximately 6.1% decreasing from 10.6% as of June 2020. While employment has increased from 2020, the economic impact of the COVID-19 pandemic still remains. The decrease in the unemployment rate for the County is also attributable to a decreasing labor force. Generally, employment in the District is diversified with a majority in the service sector. The two largest employers in the District are the District itself with 1,877 employees and the United Parcel Service (UPS) a package delivery service company, with 1,669 employees. The next two largest employers in the District are Cellco Partnership (dba Verizon) with approximately 1,046 employees and Hikma Pharmaceutical, a pharmaceutical company in the Columbus portion of the District with approximately 1,026 employees. Employers in the Hilliard portion of the District include BMW Financial Services with 872 employees. Additionally, the District is home to many trucking and small manufacturing companies as a result of Interstates 270 and 70 intersecting the District.

The City of Columbus and the City of Hilliard are aggressive in recruiting new businesses and will make use of all economic incentives to increase the tax base. Both entities have made use of tax abatements and Tax Increment Financing to attract businesses. Through negotiations with the cities the District has been reimbursed for property taxes it would have otherwise collected ranging from complete reimbursements to the minimums required by law.

Long-term Financial Planning – The financial forecast of General Fund operations for the next five years demonstrates that the District’s fiscal year 2022 ending General Fund cash balance is projected to be approximately \$84,545,220. The District does not project any negative cash balances as of our October 2021 forecast, however, we forecast a rapidly declining fund balance by FY2026 as we enter our next projected levy cycle.

HILLIARD CITY SCHOOL DISTRICT

The projected General Fund balance could be impacted by future negotiated agreements with our classified and certified unions. The current agreements expire in June 2024. Any impact from future negotiations is not known at this time.

The State of Ohio has implemented a new school funding model for FY22. As part of this new model, the State is no longer passing payments for students attending community schools or on special education or autism scholarships through the District. This change reduces both the revenues and expenditures previously recorded for these students. When all the calculations are done, our District is flat funded for FY22 and FY23 as we are bouncing right around a guarantee to keep us at an FY20 funding level so that we do not see a reduction in funding. If the formula continues we will potentially be flat funded through FY25.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for 2021

Financial – The District has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for twenty-four consecutive years and the Award for Outstanding Achievement in Popular Annual Financial Reporting for thirteen consecutive years. The District has submitted both reports for the fiscal year ended June 30, 2020 to GFOA and believes that both reports meet the requirements for the awards. Due to COVID-19, however, the review process has been delayed and both reports are still pending review. The District did receive the Meritorious Budget Award from the Association of School Business Officials International for the fourteenth time for the FY2021 budget document.

Instruction –The state’s education community experienced unprecedented impacts during the 2020-2021 school year due to the coronavirus pandemic. As a result of short-term changes in Ohio law and the accountability waiver approved by the U.S. Department of Education, there will not be grades or ratings on the 2020-2021 Ohio School Report Card.

In July 2020, the Hilliard City School District's Board of Education unanimously passed a resolution rejecting all forms of racism as destructive to the District's mission, vision, values, and goals.

The District's commitment to eliminating inequitable practices, championing diversity, and supporting our students and staff is unwavering. It isn't optional; it is who we are and what we do. The Board's resolution is exact; the Hilliard City School District will create an inclusive educational environment - including our curriculum, school culture, and instructional practices.

Our teachers are professional educators; they are skilled and talented experts. Public education has a societal responsibility to prepare the next generation of citizens to participate in our democratic process. Preparing our students to succeed and flourish in a diverse nation is our obligation. Appreciation of our history and always mindful of different perspectives, our teachers guide each student's educational journey.

Operations – From October 2019 to March 2020, the Hilliard City Schools conducted a master facilities planning process to create a roadmap of capital improvements that will address aging facilities, balance enrollment, and build appropriate capacity for future enrollment. The master facilities planning process was intentionally conducted to balance data with the expectations of the community.

The process included input from Hilliard residents through a survey, public meetings, and a steering committee comprised of community members and internal stakeholders. One area of need highlighted by this planning process, was the need for additional preschool space necessary to

HILLIARD CITY SCHOOL DISTRICT

increase capacity for our special needs students. As a result, our District is planning for the expansion of our preschool campus, and intends to add an additional 10,400 square feet of classroom space, beginning in 2021.

Initiatives for 2022

Financial – The District will continue to use financial benchmarking data to analyze the effectiveness of all functions in the District. As further investigation points out areas where the opportunity exists for increased efficiencies, work with administrators responsible for the function to see where changes can be made. We will also be addressing the potential economic impact of the ongoing pandemic.

Instruction – The District will improve academics and student wellness as measured by state and local assessments during the 2021-22 school year through the following priorities:

- Refine quality instruction provided to all students.
- Implement the revised response to intervention framework across the district.
- Improve school culture and communities through restorative and culturally responsive practices.
- Increase students' mastery of informational and complex texts.
- Increase English Language Learners' language acquisition and achievement.

Operations – Based on the results of the master facilities planning process, three key issues we identified that will need addressed through the short, mid, and long-term phases of the Master Facility Plan. These key issues include addressing aging facilities and infrastructure, assessing the capacity at our Elementary buildings with the addition of all-day kindergarten, and evaluating the sixth-grade school feeder patterns within the District. These issues will be addressed in the next several years.

The District will also monitor, maintain and improve security requirements for surveillance and access at each building.

FINANCIAL INFORMATION

Internal Controls

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

Budgetary Controls

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

HILLIARD CITY SCHOOL DISTRICT

resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by the Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Independent Audit

The Uniform Guidance requires an annual audit by independent accountants. Plattenburg & Associates, Inc. conducted the District's 2021 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

Awards

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Hilliard City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2019 and is currently reviewing the report for the fiscal year ended June 30, 2020.

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

Acknowledgements

Preparation of this report could not have been accomplished without the support and hard work of the staff of the Treasurer's office, Superintendent's office, and the School-Community Relations office. Credit must also be given to the Board of Education. Without their leadership and commitment to excellence this report would not be possible.

Respectfully submitted,



Brian W. Wilson
Treasurer/CFO



David Stewart
Superintendent

HILLIARD CITY SCHOOL DISTRICT

Due to the impact of COVID-19, the Government Finance Officers Association's Certificate of Achievement decisions have been delayed. The District has submitted its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2020, and we believe that it meets the requirements of the award, just as our previous 24 annual financial reports have. The fiscal year 2020 report is still pending review at the time of this reports publication.

FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Board of Education
Hilliard City School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison schedule and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information, 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 and Other 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 introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2021, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 16, 2021

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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

As management of the Hilliard City School District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statement, which follow this section.

Financial Highlights

Key financial highlights for 2021 are as follows:

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$64.4 million (negative net position).
- The District's total net position increased by \$59.4 million during the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$158.1 million, an increase of \$70.4 million in comparison with the prior fiscal year. Of this amount, \$109.5 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was \$110.4 million, or 53.1% of total general fund expenditures.

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

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

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

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds appears on the fund financial statements beginning with the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary, and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

Governmental Funds

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

Proprietary Funds

The District's proprietary fund is the Self Insurance Internal Service Fund used to account for interfund charges and claims payments applicable to the District's group health insurance plan. The activity of the self-insurance fund is included within governmental activities in the government-wide financial statements.

Fiduciary Funds

The District's fiduciary fund is the Ohio High School Athletics Associations (OHSAA) Tournaments custodial fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows by \$64.4 million according to the Statement of Net Position at the close of the most recent fiscal year.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

A comparative analysis of fiscal year 2021 to 2020 follows from the Statements of Net Position:

Net Position		Governmental Activities	
	2021	Restated 2020	
Current and Other Assets	\$ 295,972,713	\$ 278,513,832	
Net OPEB Asset	15,465,320	14,561,335	
Capital Assets	154,185,554	159,827,840	
Total Assets	465,623,587	452,903,007	
Unamortized Amount on Refunding	4,337,869	5,006,000	
Pension	46,846,501	48,105,660	
OPEB	6,092,212	4,622,980	
Total Deferred Outflows of Resources	57,276,582	57,734,640	
Current Liabilities	32,616,210	30,349,367	
Long-term Liabilities:			
Due Within One Year	12,056,810	12,579,605	
Due in More Than One Year:			
Net Pension Liability	262,175,111	238,649,511	
Net OPEB Liability	15,601,649	17,936,209	
Other Amounts	138,556,481	148,792,185	
Total Liabilities	461,006,261	448,306,877	
Property Taxes	98,586,881	151,897,202	
Pension	1,414,549	11,366,234	
OPEB	26,333,113	22,953,619	
Total Deferred Inflows of Resources	126,334,543	186,217,055	
Net Investment in Capital Assets	41,408,511	40,190,561	
Restricted	36,719,141	21,157,934	
Unrestricted (Deficit)	(142,568,287)	(185,234,780)	
Total Net Position	\$ (64,440,635)	\$ (123,886,285)	

The net pension and net OPEB liabilities, net OPEB asset and related deferred outflows and inflows of resources all fluctuated significantly in comparison with the prior fiscal year-end. These fluctuations are primarily the result of changes in benefit terms, changes in actuarial assumptions, and lower than expected returns on pension plan investments.

Current and Other Assets increased significantly in comparison with the prior fiscal year-end. This increase is primarily the result of an increase in cash and cash equivalents.

Long-term Liabilities decreased significantly in comparison with the prior fiscal year-end. This decrease is primarily the result of a decrease in total general obligation bonded debt as a result of debt principal reduction payments during the fiscal year.

Deferred inflows of resources decreased significantly in comparison with the prior fiscal year-end. This decrease is the result of timing of property tax collections that were delayed in the prior year, returning to normal, causing a smaller portion the property taxes receivable being deferred.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
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A large portion of the District's net position reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. As of June 30, 2021 this portion of net position is positive which reflects the District has \$41.4 million more in capital assets, net of accumulated depreciation, than debt. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

A portion of the District's net position (57.1%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the ongoing obligations to citizens and creditors. Unrestricted net position increased by 22.8% from 2020.

Governmental Activities

Net position of the District's governmental activities increased by \$59.4 million. The details of this increase in net position are as follows:

	Change in Net Position	
	2021	Restated 2020
Program Revenues		
Charges for Services	\$ 3,092,183	\$ 6,865,407
Operating Grants and Contributions	18,740,181	11,522,746
Capital Grants and Contributions	101,573	109,082
General Revenues		
Property Taxes	216,732,099	100,015,127
Unrestricted Grants and Entitlements	66,560,350	64,403,693
Payments in Lieu of Taxes	8,132,449	6,888,796
Investment Earnings	189,909	3,601,047
Miscellaneous	4,025,215	1,683,589
Total Revenues	317,573,959	195,089,487
Program Expenses		
Instructional	159,915,839	147,257,787
Support Services	78,088,237	81,697,417
Food Service Operations	5,718,010	5,280,173
Community Services	3,302,872	3,743,903
Extracurricular Activities	5,693,421	5,708,870
Interest and Fiscal Charges	5,409,930	5,747,564
Total Expenses	258,128,309	249,435,714
Change in Net Position	59,445,650	(54,346,227)
Net Position (Deficit) at Beginning of Year, Restated	(123,886,285)	N/A
Net Position (Deficit) at End of Year	\$ (64,440,635)	\$ (123,886,285)

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

Property taxes increased significantly in comparison with the prior fiscal year. This increase is the result of timing of property tax collections returning to normal causing a large increase in the amount of property taxes available for advance compared to prior year. This caused more of the property taxes receivable being reported as revenue rather than a deferred inflow.

Unrestricted grants and entitlements also increased in comparison with the prior fiscal year. This increase is the result in the restoration of state funding after the cuts in 2020 due to the COVID-19 pandemic.

Instructional expenses increased significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in salaries and benefits. This is due to the additional staffing positions needed for the online academy.

The Statement of Activities shows the cost of program services and the charges for services and operating grants and contributions offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

Programs	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
Instructional	\$ 159,915,839	\$ 147,257,787	\$ 150,609,753	\$ 139,824,159
Support Services	78,088,237	81,697,417	74,301,135	79,546,335
Food Service	5,718,010	5,280,173	(125,618)	968,662
Community Services	3,302,872	3,743,903	1,052,801	160,553
Extracurricular Activities	5,693,421	5,708,870	5,069,197	4,937,295
Interest and Fiscal Charges	5,409,930	5,747,564	5,287,104	5,501,475
Total	<u>\$ 258,128,309</u>	<u>\$ 249,435,714</u>	<u>\$ 236,194,372</u>	<u>\$ 230,938,479</u>

Local property taxes make up 73.3% of total general revenues for governmental activities. The net services column reflects the need for \$236.2 million of support indicating the reliance on general revenues to support governmental activities.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

The District's Funds

The District's governmental funds reported a combined fund balance of \$158.1 million which represents an increase of \$70.4 million as compared to last year according to the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. This is mainly due to an increase in property taxes and grants. The schedule below shows the fund balance and the total change in fund balance from June 30, 2020 to 2021.

	Fund Balance June 30, 2021	Restated Fund Balance June 30, 2020	Increase/ (Decrease)
General Fund	\$ 120,017,838	\$ 64,007,066	\$ 56,010,772
Bond Retirement Fund	22,561,754	14,461,355	8,100,399
Other Governmental Funds	15,472,990	9,137,060	6,335,930
Total	<u>\$ 158,052,582</u>	<u>\$ 87,605,481</u>	<u>\$ 70,447,101</u>

General Fund

The District's General Fund balance increased as a result of an increase in property tax revenues and intergovernmental revenues.

	2021	2020	Change
Revenues by Source:			
Property Taxes	\$ 187,857,535	\$ 86,083,294	118.2%
Payments in Lieu of Taxes	8,219,594	6,681,108	23.0%
Intergovernmental	65,356,396	63,105,443	3.6%
Interest Earnings	184,184	3,537,894	-94.8%
Other Revenue	2,394,540	2,739,186	-12.6%
Total Revenues	<u>\$ 264,012,249</u>	<u>\$ 162,146,925</u>	<u>62.8%</u>

As the table below indicates, the largest portion of General Fund expenditures at 64.3% is for instruction.

	2021	2020	Change
Expenditures by Function:			
Instruction	\$ 133,603,129	\$ 124,235,216	7.5%
Support Services	67,067,345	70,727,789	-5.2%
Community Services	34,733	36,021	-3.6%
Extracurricular Activities	4,586,645	4,595,057	-0.2%
Capital Outlay	2,167,754	459,981	371.3%
Debt Service	277,500	277,500	0.0%
Total Expenditures	<u>\$ 207,737,106</u>	<u>\$ 200,331,564</u>	<u>3.7%</u>

The increase in expenditures is primarily the result of an increase in salaries and benefits due to the additional staffing positions needed for the online academy.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

Bond Retirement Fund

The Bond Retirement fund balance has increased by \$8.1 million due to revenue collections and transfers in from the General fund exceeding principal and interest payments. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenditures of the fund include principal and interest payments as well as county auditor and treasurer fees.

Other Funds

Other governmental funds consist of the Permanent Improvement fund, Building fund and Special Revenue funds. The aggregate fund balance of these funds showed an increase of \$6.3 million. This is mainly due to increases in the permanent improvement fund from the collection of property taxes returning to normal and increased in the building fund from the sale of a parcel of land.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced. Original appropriations of \$210.8 million were increased by \$3.5 million during 2021 to \$214.3 million.

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school building level. Each school building in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

For Fiscal Year 2021, the District budgeted for \$214.0 million in revenues and \$214.3 million in expenditures and a net decrease in fund balance of \$210,792. Due in part to conservative budgeting and spending cuts, the District spent \$4.6 million less than budgeted. The District's actual revenues were \$1.1 million higher than budgeted. When taken together, the District actually experienced a net increase of \$5.5 million in fund balances.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021
UNAUDITED

Capital Assets

At fiscal year-end, the District had \$154.2 million (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment and vehicles, a decrease of \$5.6 million in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation and disposals of \$10.4 million exceeded current year additions of \$4.7 million.

See note 7 to the basic financial statements for additional information on Capital Assets.

Debt Administration

At fiscal year-end, the District had \$133.5 million in outstanding general obligation bonds and taxable Qualified School Construction Energy Conservation Bonds including unamortized premiums and accretion. These amounts represent decreases of \$11.3 million, and represent the amount in which current year principal payments and amortization, totaling \$12.5 million, exceeded current year accretion of \$1.2 million.

See note 8 to the basic financial statements for additional information on long-term obligations.

Economic Conditions and Outlook

The latest five-year forecast shows a positive cash balance through fiscal year 2025. Forecasted expenditures begin to exceed projected revenues in FY22. Property tax reduction laws in Ohio limit any increases in revenues a school district can receive due to increased property values. This requires school districts to periodically return to voters for additional levies. Plans on placing an operating levy on the ballot are being discussed however the year has yet to be determined.

The District completed new contracts with both labor unions that go into effect July 1 of 2021 through June 30 of 2024. Certified and classified employees will receive 2% cost of living increases once they begin working in the new fiscal year as well as step increases.

COVID-19 continues to provide some uncertainty. Enrollment declined this past year for the first time in a number of years. We anticipate that growth will return this year. Creating options to help students catch up from academic declines suffered due to the pandemic has also modified the budget process. Most of these options will be paid by the significant additional dollars provided to the District by our Federal government for this very reason.

Request for Information

This financial report is designed to provide the citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to show accountability for the money it receives. Questions concerning any information provided in this report should be addressed to the Treasurer of the Hilliard City School District, 2140 Atlas Street, Columbus, Ohio 43228.

BASIC FINANCIAL STATEMENTS



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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

	Governmental Activities
Assets:	
Cash and Cash Equivalents	\$ 123,038,938
Receivables:	
Property Taxes	160,488,018
Payments in Lieu of Taxes	6,524,860
Accounts	133,224
Accrued Interest	154,208
Due From Other Governments	2,215,486
Materials and Supplies Inventory	76,862
Restricted Cash and Cash Equivalents	3,341,117
Net OPEB Asset	15,465,320
Nondepreciable Capital Assets	15,185,071
Depreciable Capital Assets, Net	139,000,483
Total Assets	465,623,587
Deferred Outflows of Resources:	
Unamortized Amount on Refunding	4,337,869
Pension	46,846,501
OPEB	6,092,212
Total Deferred Outflows of Resources	57,276,582
Liabilities:	
Accounts Payable	2,460,372
Accrued Wages and Benefits Payable	22,761,213
Due to Other Governments	3,066,883
Retainage Payable	81,886
Accrued Interest Payable	398,286
Claims Payable	3,847,570
Long-Term Liabilities:	
Due Within One Year	12,056,810
Due in More Than One Year:	
Net Pension Liability	262,175,111
Net OPEB Liability	15,601,649
Other Amounts Due in More Than One Year	138,556,481
Total Liabilities	461,006,261
Deferred Inflows of Resources:	
Property and Other Local Taxes	98,586,881
Pension	1,414,549
OPEB	26,333,113
Total Deferred Inflows of Resources	126,334,543
Net Position:	
Net Investment in Capital Assets	41,408,511
Restricted:	
Debt Service	22,247,367
Capital Projects	10,955,356
Non-instructional Services	2,176,585
Locally Funded Programs	101,497
Extracurricular Activities	1,008,219
State Funded Programs	222,259
Federally Funded Programs	7,858
Unrestricted (Deficit)	(142,568,287)
Total Net Position	\$ (64,440,635)

See accompanying notes to the basic financial statements.

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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental Activities:				Governmental Activities	
Instruction					
Regular	\$ 119,245,174	\$ 1,043,867	\$ 1,541,364	\$ -	\$ (116,659,943)
Special	27,939,652	227,268	4,307,106	-	(23,405,278)
Vocational	1,925,790	17,895	306,103	-	(1,601,792)
Other	10,805,223	82,814	1,779,669	-	(8,942,740)
Support Services					
Pupils	17,882,836	-	2,221,443	53,345	(15,608,048)
Instructional Staff	10,104,285	-	807,626	-	(9,296,659)
Board of Education	433,036	-	-	-	(433,036)
Administration	13,143,853	-	28,252	-	(13,115,601)
Fiscal	3,831,336	-	-	-	(3,831,336)
Business	776,461	-	-	-	(776,461)
Operation and Maintenance of Plant	18,261,698	-	240,421	-	(18,021,277)
Pupil Transportation	10,800,725	-	48,765	-	(10,751,960)
Central	2,854,007	-	387,250	-	(2,466,757)
Food Service Operations	5,718,010	318,809	5,524,819	-	125,618
Community Services	3,302,872	939,909	1,310,162	-	(1,052,801)
Extracurricular Activities	5,693,421	461,621	114,375	48,228	(5,069,197)
Interest and Fiscal Charges	5,409,930	-	122,826	-	(5,287,104)
Total Governmental Activities	\$ 258,128,309	\$ 3,092,183	\$ 18,740,181	\$ 101,573	(236,194,372)
General Revenues:					
Property Taxes Levied for:					
General Purposes					188,062,711
Debt Service					22,260,333
Permanent Improvement					6,409,055
Payments in Lieu of Taxes					8,132,449
Unrestricted Grants and Entitlements					66,560,350
Investment Earnings					189,909
Miscellaneous					4,025,215
Total General Revenues					295,640,022
Change in Net Position					59,445,650
Net Position (Deficit) Beginning of Year, Restated					(123,886,285)
Net Position (Deficit) End of Year					\$ (64,440,635)

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 86,000,434	\$ 12,671,931	\$ 16,142,557	\$ 114,814,922
Receivables:				
Property Taxes	140,035,865	15,701,144	4,751,009	160,488,018
Payments in Lieu of Taxes	6,524,860	-	-	6,524,860
Accounts	123,714	-	9,510	133,224
Accrued Interest	154,208	-	-	154,208
Due From Other Governments	-	-	2,215,486	2,215,486
Materials and Supplies Inventory	-	-	76,862	76,862
Due From Other Funds	1,067,043	-	-	1,067,043
Restricted Cash and Cash Equivalents	-	3,341,117	-	3,341,117
Total Assets	<u>\$ 233,906,124</u>	<u>\$ 31,714,192</u>	<u>\$ 23,195,424</u>	<u>\$ 288,815,740</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 751,651	\$ -	\$ 1,706,428	\$ 2,458,079
Accrued Wages and Benefits Payable	21,730,244	-	1,030,969	22,761,213
Due to Other Governments	2,841,979	-	224,904	3,066,883
Retainage Payable	-	-	81,886	81,886
Compensated Absences Payable	221,175	-	-	221,175
Due To Other Funds	-	-	1,067,043	1,067,043
Total Liabilities	<u>25,545,049</u>	<u>-</u>	<u>4,111,230</u>	<u>29,656,279</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	86,774,895	9,068,539	2,743,447	98,586,881
Unavailable Revenue	1,568,342	83,899	867,757	2,519,998
Total Deferred Inflows of Resources	<u>88,343,237</u>	<u>9,152,438</u>	<u>3,611,204</u>	<u>101,106,879</u>
Fund Balances:				
Nonspendable:				
Inventory	-	-	76,862	76,862
Restricted:				
Debt Service	-	22,561,754	-	22,561,754
Capital Projects	-	-	10,928,933	10,928,933
Non-instructional Services	-	-	2,099,723	2,099,723
Locally Funded Programs	-	-	101,497	101,497
Extracurricular Activities	-	-	932,276	932,276
State Funded Programs	-	-	294,024	294,024
Committed:				
Latchkey	-	-	1,372,366	1,372,366
Extracurricular Activities	-	-	495,305	495,305
Assigned:				
Future Appropriations	6,932,454	-	-	6,932,454
Instructional Services	190,560	-	-	190,560
Support Services	911,999	-	-	911,999
Non-instructional Services	250	-	-	250
Extracurricular Activities	132,123	-	-	132,123
Special Building Trust	244,777	-	-	244,777
Rotary Services	341,752	-	-	341,752
Public School Support	821,312	-	-	821,312
District Administration	72,765	-	-	72,765
Underground Storage Tank	11,000	-	-	11,000
Unassigned (Deficit)	110,358,846	-	(827,996)	109,530,850
Total Fund Balances	<u>120,017,838</u>	<u>22,561,754</u>	<u>15,472,990</u>	<u>158,052,582</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 233,906,124</u>	<u>\$ 31,714,192</u>	<u>\$ 23,195,424</u>	<u>\$ 288,815,740</u>

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total Governmental Fund Balances	\$	158,052,582
<i>Amounts reported for governmental activities in 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.		154,185,554
Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows in the funds.		
Property Taxes Receivable		907,346
Payments in Lieu of Taxes Receivable		602,431
Intergovernmental Receivable		836,032
Interest Receivable		95,395
Accounts Receivable		78,794
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		4,374,153
The net OPEB asset, net pension liability and net OPEB liability are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension		46,846,501
Deferred Inflows - Pension		(1,414,549)
Net Pension Liability		(262,175,111)
Deferred Outflows - OPEB		6,092,212
Deferred Inflows - OPEB		(26,333,113)
Net OPEB Asset		15,465,320
Net OPEB Liability		(15,601,649)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds Payable		(133,504,453)
Unamortized Amount on Refunding		4,337,869
Accrued Interest Payable		(398,286)
Compensated Absences		(16,887,663)
Net Position (Deficit) of Governmental Activities	\$	<u>(64,440,635)</u>

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 187,857,535	\$ 22,250,676	\$ 6,402,391	\$ 216,510,602
Payments in Lieu of Taxes	8,219,594	-	-	8,219,594
Tuition	887,099	-	963,233	1,850,332
Investment Earnings	184,184	22,670	13,978	220,832
Other Local Revenues	1,013,876	-	271,766	1,285,642
Intergovernmental - State	65,179,327	1,561,613	2,605,033	69,345,973
Intergovernmental - Federal	177,069	-	15,478,577	15,655,646
Classroom Materials and Fees	491,653	-	-	491,653
Extracurricular Activities	1,912	-	459,743	461,655
Food Services	-	-	318,809	318,809
Total Revenues	264,012,249	23,834,959	26,513,530	314,360,738
Expenditures:				
Current:				
Instruction:				
Regular	101,661,669	-	1,522,331	103,184,000
Special	22,133,431	-	4,132,116	26,265,547
Vocational	1,742,826	-	-	1,742,826
Other	8,065,203	-	1,789,771	9,854,974
Support services:				
Pupils	14,491,354	-	2,132,984	16,624,338
Instructional Staff	8,492,953	-	783,847	9,276,800
Board of Education	433,798	-	-	433,798
Administration	12,148,066	-	27,993	12,176,059
Fiscal Services	3,515,581	204,308	58,848	3,778,737
Business	738,689	-	-	738,689
Operation and Maintenance of Plant	15,826,035	-	426,688	16,252,723
Pupil Transportation	9,079,202	-	70,158	9,149,360
Central	2,341,667	-	374,425	2,716,092
Food Service Operations	-	-	5,534,763	5,534,763
Community Services	34,733	-	3,245,539	3,280,272
Extracurricular Activities	4,586,645	-	637,669	5,224,314
Capital Outlay	2,167,754	-	2,466,397	4,634,151
Debt service:				
Principal Retirement	-	11,245,000	-	11,245,000
Interest and Fiscal Charges	277,500	4,581,732	-	4,859,232
Total Expenditures	207,737,106	16,031,040	23,203,529	246,971,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	56,275,143	7,803,919	3,310,001	67,389,063
Other Financing Sources (Uses):				
Sale of Capital Assets	32,109	-	3,025,929	3,058,038
Transfers In	-	296,480	-	296,480
Transfers Out	(296,480)	-	-	(296,480)
Total Other Financing Sources (Uses)	(264,371)	296,480	3,025,929	3,058,038
Net Change in Fund Balances	56,010,772	8,100,399	6,335,930	70,447,101
Fund Balance Beginning of Year, Restated	64,007,066	14,461,355	9,137,060	87,605,481
Fund Balance End of Year	\$ 120,017,838	\$ 22,561,754	\$ 15,472,990	\$ 158,052,582

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN 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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 70,447,101
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital Outlay	4,634,151
Depreciation	(9,375,300)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, trade-ins, and donations).	
Disposals	(1,002,710)
Donations	101,573
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	221,497
Payments in Lieu of Taxes	(87,145)
Tuition	(23,324)
Investment Earnings	(30,923)
Intergovernmental Revenues	53,588
Classroom Materials and Fees	(6,908)
Extracurricular Activities	(34)
Other Revenues	(73,141)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	18,820,749
OPEB	226,169
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset/liability are reported as pension expense in the statement of activities.	
Pension	(33,653,823)
OPEB	1,102,114
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Principal Repayments	11,245,000
Amortization and Capital Appreciation Bond Accretion	(563,998)
Accrued Interest Payable	13,300
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.	
Compensated Absences	(607,721)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental	
	(1,994,565)
Change in Net Position (Deficit) of Governmental Activities	\$ 59,445,650

See accompanying notes to the basic financial statements.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUND
AS OF JUNE 30, 2021

	Governmental Activities
	<u>Internal Service Fund</u>
Current Assets:	
Cash and Cash Equivalents	\$ 8,224,016
Total Assets	<u>8,224,016</u>
Current Liabilities:	
Claims Payable	3,847,570
Accounts Payable	<u>2,293</u>
Total Liabilities	<u>3,849,863</u>
Net Position:	
Unrestricted	4,374,153
Total Net Position	<u>\$ 4,374,153</u>

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Governmental Activities
	Internal Service Fund
Operating Revenues:	
Charges for Services	\$ 32,613,560
Other	1,906,221
Total Operating Revenues	34,519,781
Operating Expenses:	
Purchased Services	4,233,532
Claims and Benefits	32,280,814
Total Operating Expenses	36,514,346
Operating Loss and Change in Net Position	(1,994,565)
Net Position, Beginning of Year	6,368,718
Net Position, End of Year	\$ 4,374,153

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Charges for Services	\$ 32,613,560
Cash Received from Other	1,906,221
Cash Payments for Purchased Services	(4,242,489)
Cash Payments for Claims	(31,719,605)
Net Cash Used in Operating Activities	(1,442,313)
Decrease in Cash and Cash Equivalents	(1,442,313)
Cash and Cash Equivalents, Beginning of Year	9,666,329
Cash and Cash Equivalents, End of Year	\$ 8,224,016
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (1,994,565)
Change in Assets and Liabilities:	
Claims Payable	561,209
Accounts Payable	(8,957)
Net Cash Used in Operating Activities	\$ (1,442,313)

See accompanying notes to the basic financial statements.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
AS OF JUNE 30, 2021

	<u>Custodial Fund</u>
Assets:	
Cash and Cash Equivalents	\$ 27,738
Total Assets	<u>27,738</u>
Liabilities:	
Accounts Payable	27,738
Total Liabilities	<u>27,738</u>
Net Position:	
Total Net Position	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Custodial Fund
Additions:	
Extracurricular Amounts Collected for Other Governments	\$ 112,233
Total Additions	112,233
Deductions:	
Extracurricular Distributions for Other Governments	112,233
Total Deductions	112,233
Net Increase (Decrease) in Net Position	-
Net Position, Beginning of Year, Restated	-
Net Position, End of Year	\$ -

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 – REPORTING ENTITY

The Hilliard City School District (the District) was organized in 1870 and is a fiscally independent political subdivision of the State of Ohio. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (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 to GASB Statement No. 14 and 34”*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e., there are no component units).

JOINTLY GOVERNED ORGANIZATIONS:

The District is a participant among over 200 educational-focused entities in a jointly governed organization to operate the Metropolitan Educational Technology Association (META). META was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. META is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for META. Financial statements for META can be obtained from META administrative offices at 2100 City Gate Dr., Columbus, Ohio 43219. During fiscal year 2021, the District paid META \$93,978 for services.

Tolles Career & Technical Center in Madison County is a jointly governed organization of the District. The District's Board of Education appoints one member of the seven-member Board of Education of Tolles. However, the financial statements of Tolles are not included within the District's reporting entity as the District cannot impose its will and there is no financial benefit, financial burden relationship or related party transactions between the District and Tolles.

The District's reporting entity includes the following:

St. Brendan's School – Within the District's boundaries, St. Brendan School is operated as a private school. Current State legislation provides funding to the parochial school. The monies are received and disbursed on behalf of the parochial school by the Treasurer of the District, as directed by the parochial school. The activity is reflected in a special revenue fund of the District.

Sunrise Academy – Within the District's boundaries, Sunrise Academy is operated as a private school. Current State legislation provides funding to the Academy. The monies are received and disbursed on behalf of the Academy by the Treasurer of the District, as directed by the Academy. The activity is reflected in a special revenue fund of the District.

Dublin Prep Academy – Within the District's boundaries, Dublin Prep Academy is operated as a private school. As a non-religious non-public school, the Academy's state funding is paid directly to the Academy and no monies were received or disbursed by the District on the Academy's behalf.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 – REPORTING ENTITY (continued)

GEC School – Within the District’s boundaries, the GEC School is operated as a private school. Current legislation provides funding to the evangelical school. The monies are received and disbursed on behalf of the school by the Treasurer of the District, as directed by the evangelical school. The activity is reflected in a special revenue fund of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the District. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. Governmental Activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from legal component units for which the primary government is financially accountable. The District (primary government) has no business-type activities or component units.

The statement of activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to those who benefit from the goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

B. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary and proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 4). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing resources) and uses (i.e., expenditures and other financing uses) of current financial resources. The 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 statement for the governmental funds.

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Bond Retirement Fund – The Bond Retirement Fund, a debt service fund, is used to account for the accumulation of resources restricted for the payment of general long-term debt principal, interest and related costs.

The District's non-major governmental funds include the following fund types:

Permanent Improvement Fund – The Permanent Improvement Fund, a capital projects fund, is used to account for permanent improvement tax levy receipts and other resources restricted to expenditure for acquiring, constructing, or improving major capital facilities.

Building Fund – The Building Fund, a capital projects fund, is generally used to account for activities related to major construction projects and renovations to existing buildings throughout the District. When appropriate this fund is also used to account for debt proceeds and associated costs of the construction of new school buildings.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects.

Additionally, the District reports the following fund types:

Proprietary Fund – The District’s proprietary fund consists of an internal service fund. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost reimbursement basis. The Self Insurance Internal Service Fund accounts for the interfund charges and claim payments applicable to the District’s group health insurance plan.

Fiduciary Funds – Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District’s fiduciary fund consists of a Custodial Fund which is used to account for assets held by the District as fiscal agent for the Ohio High School Athletic Association with monies collected and distributed by the District on their behalf.

C. Cash, Cash Equivalents and Investments

The majority of cash received by the District is pooled in a central bank account with individual fund balance integrity retained throughout. For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

During the fiscal year, the District had funds invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investments 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 a NAV per share that approximates fair value.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, money market and other obligations; bank certificates of deposit; banker’s acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management’s policy to invest in all of the above types of investments.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund during the fiscal year amounted to \$184,184 which includes \$32,973 assigned from other District funds.

D. Inventory

All inventories are valued at cost using the first in, first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. At fiscal year-end, inventory consists of donated food and purchased food. Donated commodities are presented at their entitlement value.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the governmental funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. Intangible assets are those that lack physical substance, are non-financial in nature and have an initial useful life extending beyond a single reporting period. Intangible assets are capitalized at cost. The District's policy is to capitalize all assets with a cost of \$5,000 or more and a useful life of more than one year. The District has no infrastructure.

All reported capital assets, with the exception of land and intangible assets with an indefinite useful life, are depreciated. Intangible assets that are to be depreciated are included in the appropriate category below following the same depreciation schedule. Improvements are depreciated over the remaining useful life of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Land Improvements	20
Buildings & Improvements	20-50
Furniture, Fixtures and Equipment	5-20
Buses, Autos and Trucks	5-10

F. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "due to/from other funds", and receivables and payables resulting from long-term interfund loans are classified as "advances to/from other funds". These amounts are eliminated in the statement of net position.

G. Compensated Absences

The District has implemented the provisions of GASB Statement No. 16, "*Accounting for Compensated Absences*". Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, state laws and past experience.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrators and classified staff who work twelve month contracts are granted vacation leave. The leave amount is based on length of service and position. The District accrues vacation leave benefits as earned. Accrued vacation may be carried forward for the next fiscal year. Administrators may carry over an amount of vacation equal to 60 days. Upon separation, administrators are paid for the unused vacation earned, but not used, up to a maximum of 30 days. The maximum classified staff may carry over is the amount of vacation earned, but not used, during the preceding two years of continued employment by the District. District employees earn sick leave at fifteen days per year, which, if not taken, accumulates to a maximum of 255 days. Upon retirement, an employee is paid one-fourth of the accumulated sick leave up to a maximum of 60 days for certified and administrative staff and 63 and $\frac{3}{4}$ days for classified staff. The General Fund is primarily responsible for liquidating the liability.

The entire compensated absences liability is reported on the entity-wide financial statements. Governmental fund financial statements report a liability for compensated absences and the retirement incentive to the extent the liabilities mature each period and are expected to be paid using expendable available financial resources.

H. Accrued Liabilities and Long-term Debt

All payables, accrued liabilities and long-term debt are reported in the entity-wide financial statements. For governmental fund financial statements, accrued liabilities are generally reported if payment is due as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments, termination benefits and compensated absences paid from governmental funds are reported as a fund liability only to the extent they are expected to be paid from expendable available financial resources. Long-term liabilities or liabilities with a maturity of more than one year paid from governmental funds are not recognized within the fund financial statements until payment is due.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred amount on refunding, pension and OPEB. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, accounts receivable, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental revenues, and interest income. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 21. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (Sees Note 10 and 11).

J. 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.

K. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in 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 or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

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

Committed: The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. The committed amounts cannot be used for any other purpose unless the 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.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assigned: Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. Although no specific resolution has been made, the District Board of Education authorizes the Treasurer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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 used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

L. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

M. Net Position

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

None of the District's reported net position at June 30, 2021 was restricted by enabling legislation.

N. 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 reported during the current fiscal year.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are expensed in the period in which they are incurred.

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

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

A. Cash, Cash Equivalents and Investments

The deposit and investment of the District's monies is governed by the provisions of the Ohio Revised Code (ORC). In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

B. Deposits

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, the carrying amount of the District's deposits was \$10,120,035 exclusive of \$77,129 in cash on hand. The combined bank balance was \$11,053,283, of which \$3,305,897 was covered by Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

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

C. Investments

As of June 30, 2021, the District had the following investments and maturities.

Investment Type	Credit Rating	Amount	Percent of Total	Investment Maturities	
				Within 1 Year	More than 1 Year
STAR Ohio	AAA	\$ 44,606,067	38.38%	\$ 44,606,067	\$ -
FHLB	AA	10,290,855	8.86%	-	10,290,855
FHLMC	AA	5,628,335	4.84%	-	5,628,335
FNMA	AA	4,675,045	4.02%	-	4,675,045
FFCB	AA	20,773,315	17.88%	2,657,837	18,115,478
AGM	AA	570,784	0.49%	-	570,784
Certificates of Deposit	Not Rated	11,065,405	9.52%	1,260,101	9,805,304
Commercial Paper	A	13,300,464	11.45%	13,300,464	-
US Treasury Note	AA	2,844,025	2.45%	-	2,844,025
Money Market Funds	Not Rated	2,456,335	2.11%	2,456,335	-
Total		\$ 116,210,630	100.00%	\$ 64,280,804	\$ 51,929,826

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost. All other District investments are reported at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District reports its money market investment as a level 1 input and all other investments as level 2 inputs. The District's level 2 inputs consist of institutional bond quotes and evaluations based on various market and industry inputs.

Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. Board policy dictates that the Treasurer may take no more than 25% of the funds to a maximum maturity of five years from the date of purchase as long as cash flow requirements allow the securities to be held to maturity.

Diversification Requirements: The following securities are authorized under both the District's policy and the Ohio Revised Code. District policy requires diversification of the portfolio to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities.

Diversification by Instrument	Maximum Percent of Portfolio
U.S. Treasurer Obligations (bills, notes and bonds)	100%
U.S. Government Agency/Instrumentalities	75%
Certificates of Deposit/Bank Deposits (collateralized)	75%
Repurchase Agreements (repos)	25%
State and Local Government Securities	20%
State of Ohio Investment Pool	75%
Commercial Paper/Banker's Acceptance	25%

Credit Risk: The Ohio Revised Code requires that investments in commercial paper are rated at the time of purchase in the highest classification. In addition, as noted above, the District's investment policy and the Ohio Revised Code place limitations on the types of investments allowed by the District.

Concentration of Credit Risk: The District places limits on the amount the District may invest in any one issuer as disclosed above under diversification requirements. The District investments are in U.S. Government Agency (FHLB, FHLMC, FNMA, FFCB and AGM), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Notes and money market funds. These investments are 36.08%, 11.45%, 9.53%, 38.38%, 2.45% and 2.11% respectively, of the District's total investments, for the amounts listed above. For meeting District diversification requirements certificates of deposit and savings accounts must also be taken into consideration. When taking into account the \$11,053,283 in cash (regular CDs, savings accounts and checking accounts) the District holds, the concentration of credit risk goes to insured/collateralized deposits, U.S. Government Agency (FHLB, FHLMC, FNMA, FFCB and AGM), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Notes and money market funds. These percentages of concentration are 32.94%, 10.46%, 8.74%, 35.05%, 2.19% and 1.93% respectively.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 – PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility property, and tangible personal property (used in business) located in the District. Real property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or 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 2021 represent the collection of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, and are collected in 2021 with real property taxes. Public utility real property is assessed at twenty-five percent of true value.

The District receives property taxes from Franklin County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent. Accrued property taxes receivable includes personal property and public utility taxes, and the late June personal property settlement which are measurable as of June 30, 2021 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 and the late personal property tax settlement were levied to finance current fiscal year operations.

On a full accrual basis, collectible delinquent property taxes and the amount available as an advance have been recorded as a receivable and revenue while the rest of the receivable is deferred. On a modified accrual basis, only the amount available as an advance is recognized as revenue.

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second Half		2021 First Half	
	Amount	Percent	Amount	Percent
Real Estate	\$ 2,744,748,710	95.41%	\$ 3,299,127,720	96.01%
Public Utility Personal	132,148,270	4.59%	136,997,780	3.99%
Total	\$ 2,876,896,980	100.00%	\$ 3,436,125,500	100.00%
Tax rate per \$1,000 of assessed valuation	93.75		91.90	

The Franklin County Treasurer collects property taxes on behalf of the District. The County Auditor periodically remits to the District its portion of the taxes collected. These tax "advances" are based on historical cash flow collection rates. Final "settlements" are made each February and August.

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2021. However, monies legally available as an advance to the District as of June 30, 2021 are recognized as revenue as they are both measurable and available. The District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 5 – TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Hilliard and the City of Columbus, the District’s property tax revenues were reduced by \$1,501,778 and \$630,804 during the fiscal year, respectively. Compensation payments received from the cities during the fiscal year totaled \$438,236.

NOTE 6 – INTERFUND TRANSACTIONS

Due To/From Other Funds:

An interfund receivable and payable of \$1,067,043 reported within the General Fund and Other Governmental Funds respectively, represents the amount due to the General Fund from Special Revenue Funds for negative cash balances. The negative cash balances reported within the Special Revenue Funds is due to the timing of grant receipts and allowable grant expenditures.

Interfund Transfers:

The following is a summary of transfers in and out between all funds during the current fiscal year:

Fund	Transfers Out	Transfers In
General Fund	\$ 296,480	\$ -
Bond Retirement Fund	-	296,480
Totals	\$ 296,480	\$ 296,480

Transfer are used to (a) 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/or (b) to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	<u>Beginning Balance</u>	<u>Additions/ Transfers In</u>	<u>Disposals/ Transfers Out</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets				
Land	\$ 14,098,007	\$ -	\$ (983,871)	\$ 13,114,136
Construction in Progress	55,605	2,070,935	(55,605)	2,070,935
Total Nondepreciable Assets	<u>14,153,612</u>	<u>2,070,935</u>	<u>(1,039,476)</u>	<u>15,185,071</u>
Depreciable Capital Assets				
Land Improvements	45,113,369	861,189	(16,275)	45,958,283
Buildings and Improvements	240,535,869	5,635	-	240,541,504
Furniture, Fixtures and Equipment	14,316,028	260,885	(33,169)	14,543,744
Vehicles	14,596,037	1,592,685	(1,114,466)	15,074,256
Total Depreciable Assets	<u>314,561,303</u>	<u>2,720,394</u>	<u>(1,163,910)</u>	<u>316,117,787</u>
Less accumulated depreciation				
Land Improvements	(25,059,968)	(1,888,409)	4,747	(26,943,630)
Buildings and Improvements	(125,239,435)	(5,458,804)	-	(130,698,239)
Furniture, Fixtures and Equipment	(8,857,715)	(754,318)	25,858	(9,586,175)
Vehicles	(9,729,957)	(1,273,769)	1,114,466	(9,889,260)
Total accumulated depreciation	<u>(168,887,075)</u>	<u>(9,375,300)</u>	<u>1,145,071</u>	<u>(177,117,304)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>145,674,228</u>	<u>(6,654,906)</u>	<u>(18,839)</u>	<u>139,000,483</u>
Capital Assets, Net	<u>\$ 159,827,840</u>	<u>\$ (4,583,971)</u>	<u>\$ (1,058,315)</u>	<u>\$ 154,185,554</u>

Depreciation expense was charged to governmental functions as follows:

	<u>Amount</u>
Regular Instruction	6,184,532
Special Instruction	13,364
Vocational Instruction	1,102
Instructional Staff	3,125
Administration	234,680
Business Operations	11,048
Operations and Maintenance of Plant	1,444,664
Pupil Transportation	1,184,203
Central Services	44,523
Food Service	98,194
Community Service	2,160
Extracurricular Activities	153,705
Total Depreciation Expense	<u>\$ 9,375,300</u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 8 – LONG-TERM OBLIGATIONS

During the fiscal year, the following changes occurred in long-term obligations:

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>General Obligation Debt</u>						
Refunding Bonds - Series 2005	4.353%					
Capital Appreciation Bonds		898,369	-	(898,369)	-	-
Accretion on CABs		3,399,883	226,748	(3,626,631)	-	-
CABs - Unamortized Premium		41,622	-	(41,622)	-	-
School Improvement - Series 2009A	4.469%					
Serial Bonds		2,290,000	-	(495,000)	1,795,000	575,000
Unamortized Discount		(27,252)	7,975	-	(19,277)	-
Refunding Bonds - Series 2009B	4.059%					
Capital Appreciation Bonds		174,998	-	(174,998)	-	-
Accretion on CABs		85,074	4,928	(90,002)	-	-
CABs - Unamortized Discount		(500)	500	-	-	-
Energy Conservation - Series 2011	5.550%					
Serial Bonds		5,000,000	-	-	5,000,000	-
Refunding Bonds - Series 2012	4.512%					
Serial Bonds		1,615,000	-	(250,000)	1,365,000	255,000
Term Bonds		950,000	-	-	950,000	-
Unamortized Premium		949,764	-	(118,720)	831,044	-
Refunding Bonds - Series 2013A	2.107%					
Serial Bonds		35,490,000	-	(4,265,000)	31,225,000	1,625,000
Capital Appreciation Bonds		244,983	-	-	244,983	244,983
Accretion on CABs		1,562,019	577,976	-	2,139,995	2,139,995
Unamortized Premium		3,412,898	-	(460,166)	2,952,732	-
CABs - Unamortized Premium		330,558	-	(220,372)	110,186	-
Refunding Bonds - Series 2013B	2.892%					
Serial Bonds		18,590,000	-	(270,000)	18,320,000	700,000
Capital Appreciation Bonds		279,929	-	-	279,929	279,929
Accretion on CABs		1,288,001	423,901	-	1,711,902	1,711,902
Unamortized Premium		711,048	-	(95,871)	615,177	-
CABs - Unamortized Premium		245,854	-	(163,903)	81,951	-
Refunding Bonds - Series 2014	4.757%					
Serial Bonds		5,605,000	-	-	5,605,000	-
Unamortized Premium		275,220	-	(62,314)	212,906	-

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 8 – LONG-TERM OBLIGATIONS (continued)

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Refunding Bonds - Series 2015	3.430%					
Serial Bonds		8,755,000	-	(25,000)	8,730,000	2,040,000
Unamortized Premium		594,695	-	(92,679)	502,016	-
School Improvement - Series 2016	3.683%					
Serial Bonds		7,810,000	-	(200,000)	7,610,000	200,000
Term Bonds		1,445,000	-	-	1,445,000	-
Unamortized Premium		606,230	-	(24,829)	581,401	-
School Improvement - Series 2017	3.875%					
Serial Bonds		23,640,000	-	(950,000)	22,690,000	970,000
Term Bonds		16,855,000	-	-	16,855,000	-
Unamortized Premium		1,735,193	-	(65,685)	1,669,508	-
Total General Obligation Debt		<u>144,853,586</u>	<u>1,242,028</u>	<u>(12,591,161)</u>	<u>133,504,453</u>	<u>10,741,809</u>
<u>Net Pension Liability</u>						
SERS		44,224,078	5,031,460	-	49,255,538	-
STRS		194,425,433	18,494,140	-	212,919,573	-
Total Net Pension Liability		<u>238,649,511</u>	<u>23,525,600</u>	<u>-</u>	<u>262,175,111</u>	<u>-</u>
<u>Net OPEB Liability</u>						
SERS		17,936,209	-	(2,334,560)	15,601,649	-
STRS		-	-	-	-	-
Total Net OPEB Liability		<u>17,936,209</u>	<u>-</u>	<u>(2,334,560)</u>	<u>15,601,649</u>	<u>-</u>
Compensated Absences		16,518,204	2,842,982	(2,252,348)	17,108,838	1,315,001
Total Other Long-Term Debt		<u>16,518,204</u>	<u>2,842,982</u>	<u>(2,252,348)</u>	<u>17,108,838</u>	<u>1,315,001</u>
Total Governmental Activities		<u>\$ 417,957,510</u>	<u>\$ 27,610,610</u>	<u>\$ (17,178,069)</u>	<u>\$ 428,390,051</u>	<u>\$ 12,056,810</u>

Long-Term obligations of the District are included in the Statement of Net Position. Payments of principal and interest relating to these liabilities are recorded as expenditures in the General, Bond Retirement and Permanent Improvement Funds. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefiting from the employee's service which include the General Fund, Food-Service fund, Latchkey fund, District-managed student activity fund, Auxiliary Services, Special Education Part-B IDEA grant, Title III Immigrant/EL grants, Title I, Special Education Preschool grant, and the Title II-A Supporting Effective Instruction grant funds. For additional information related to the net pension liability and net OPEB liability see notes 10 and 11.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 8 – LONG-TERM OBLIGATIONS (continued)

Series 2005 Refunding

Advance refunded portions of the 1996 School Improvement Issue and the 2000 School Improvement Issue. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and were placed in an irrevocable escrow account which, including interest earned, was used to pay the principal and interest of the refunded bonds.

Series 2009A School Improvement

Issued to retire a bond anticipation note (BAN) in the amount of \$10,000,000. The BAN was issued for construction purposes and to purchase various capital assets for school improvement.

Series 2009B Refunding

Issued to current refund portions of the 2000 School Improvement Issue, 2006 School Improvement Issue, 2001 Refunding Issue and 2005 Refunding Issue to reduce current year obligations within the debt service fund to maintain the 6.3 bond millage rate assessed on taxpayers in 2009.

Series 2011 Energy Conservation

Issued as federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) under the American Recovery and Reinvestment Act of 2009 for the purpose of installing, modifying and remodeling school buildings to conserve energy. The term bonds mature December 1, 2025 and are subject to mandatory sinking fund requirements. The District will receive direct federal subsidy payments for interest due equal to the lesser of 100% of the interest due or the tax credit rate published daily by the U.S. Treasury, for municipal tax- credit bonds as of the date the bonds are issued. The bonds are subject to extraordinary redemption prior to maturity by either mandatory redemption or optional redemption. Mandatory redemption will occur should the District fail to spend the proceeds within the 3-year period or, if applicable, IRS approved extended period. The mandatory redemption prior to maturity, in whole or part, would occur within 90 days following the close of the three-year period or extended period. The bonds would be redeemed for 100% of the principal plus any interest accrued up to the redemption date. Optional redemption prior to maturity is at the sole discretion of the District in the event QSCB direct payments cease or are reduced. Redemption, in whole or part, will be equal to 100% of the principal amount redeemed plus any accrued interest to the redemption date. At fiscal year-end, the District's mandatory sinking fund balance was \$3,341,117. This amount is reported as Restricted Cash and Cash Equivalents.

Series 2012 Refunding

Issued to advance refund 2001A and 2001B term bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and were placed in an irrevocable escrow account which, including interest earned, will be used to pay the principal and interest of the refunded bonds. As a result, the 2001A and 2001B term bonds are not reported as a long-term liability of the District since the District has in-substance satisfied its obligations through the advance refunding. The difference between the reacquisition price and net carrying amount of the old debt is \$544,272. The refunding resulted in a decrease of debt service payments in the amount of \$2,516,087 with an economic gain of \$2,299,199. The amount of defeased debt as of June 30, 2021 is \$0.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 8 – LONG-TERM OBLIGATIONS (continued)

Series 2013A Refunding

Issued to advance refund a portion of the 2006A (F) serial bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$3,614,663 with an economic gain of \$3,460,536. The amount of defeased debt as of June 30, 2021 is \$0.

Series 2013B Refunding

Issued to advance refund a portion of the 2005 (B) refunding bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$1,521,002 with an economic gain of \$1,441,546. The amount of defeased debt as of June 30, 2021 is \$0.

Series 2014 Refunding

Advance refunded portion of 2006 School Improvement Bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$917,982 with an economic gain of \$922,139. The defeased amount of the debt at June 30, 2021 is \$0.

Series 2015 Refunding

Partial current refunding of Series 2005 and partial advance refunding of Series 2009A. The proceeds from the refunding will be placed in escrow accounts for each respective issue refunded which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the refunding of the serial bonds. The refunding resulted in a decrease in debt service payments of \$1,244,811 and an economic gain of \$108,364. The amount of defeased debt at June 30, 2021 is \$0.

Series 2016 School Improvement

Issued as a portion of the November 2016 bond levy to construct a new middle school and to renovate and improve existing facilities, part of a \$50,000,000 bond levy passed by the voters in November 2016.

Series 2017 School Improvement

Issued as the remainder of the November 2016 bond levy to construct a new middle school and to renovate and improve existing facilities, part of a \$50,000,000 bond levy passed by the voters in November 2016.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 8 – LONG-TERM OBLIGATIONS (continued)

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2022	\$ 10,741,809	\$ 5,288,104
2023	11,755,000	4,320,250
2024	12,185,000	3,812,319
2025	12,585,000	3,342,250
2026	15,910,000	2,784,424
2027-2031	27,555,000	8,476,562
2032-2036	8,780,000	6,072,662
2037-2041	10,680,000	4,138,969
2042-2046	12,885,000	1,895,387
2047	2,890,000	57,800
Total	\$ 125,966,809	\$ 40,188,727

Debt Limitation

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that, exclusive of certain “exempt debt,” unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The effects of these debt limitations at fiscal year-end are voted debt limit of \$309,251,295, a general unvoted debt limit of \$3,436,126, and an energy conservation unvoted debt limit of \$30,925,130. The District's debt outstanding was within these limits.

Compensated Absences

Compensated absences represent accumulated vacation and an estimated severance liability for employees both eligible to retire and those expected to become eligible in the future. The entire compensated absences balance is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absences are reported only to the extent they have matured and will be paid with current financial resources. The noncurrent portion of the liability is not reported.

The District pays obligations related to employee compensation from the fund benefitting from their service, except for compensated absences for governmental funds, which are paid from the General Fund.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 9 – SELF-INSURANCE FUND AND RISK MANAGEMENT

The District carries all-risk property insurance on buildings and contents, fleet insurance on all rolling stock, liability and excess liability insurance coverage as well as officers' liability insurance, employee benefits liability and workers' compensation intentional acts defense coverage. All employees are covered by the District's blanket bond. There have been no changes in the aforementioned insurance coverage. Additionally, there were no settlements in excess of insurance coverage over the past three years.

The District became self-insured for workers' compensation costs effective July 1, 2014. The District uses actuarial evaluations to establish the charges adequate to cover all incurred claims and build a reserve against future claims. The District maintains reinsurance for claims over \$400,000 with Midwest Employers Casualty Company.

The District has a limited risk management program for employee health benefits. The premiums are paid into the Self-Insurance Internal Service Fund by the participating District funds. Premiums are based on the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$250,000 and aggregate claims in excess of the aggregate stop loss amount which is calculated as 120% of expected claims, divided by the expected number of participants at the beginning of the plan year, divided by the number of months in the policy year. The maximum benefit amount that will be paid for claims in excess of the aggregated stop loss amount is \$1,000,000 for the plan year. Additionally, effective January 1, 2014, the District is self-insuring dental insurance provided to employees. Rates for insurance are based on actuarial projections.

The liability for unpaid claims of \$3,847,570 reported in the Self Insurance Fund at June 30, 2021, is based on existing unpaid claims and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the Self-Insurance Fund's claim liability amount as of June 30, 2021 and 2020 are:

	2021	2020	Change
Medical Self Insurance			
Claims Liability at July 1	\$ 3,267,000	\$ 4,130,314	\$ (863,314)
Incurred Claims	30,291,295	25,928,372	4,362,923
Claims Paid	<u>(29,842,375)</u>	<u>(26,791,686)</u>	(3,050,689)
Claims Liability at June 30	<u>\$ 3,715,920</u>	<u>\$ 3,267,000</u>	\$ 448,920
Dental Self Insurance			
Claims Liability at July 1	\$ 18,000	\$ 144,535	\$ (126,535)
Incurred Claims	1,927,951	1,502,978	424,973
Claims Paid	<u>(1,818,608)</u>	<u>(1,629,513)</u>	(189,095)
Claims Liability at June 30	<u>\$ 127,343</u>	<u>\$ 18,000</u>	\$ 109,343
Workers Comp Self Insurance			
Claims Liability at July 1	\$ 1,361	\$ -	\$ 1,361
Incurred Claims	61,568	30,963	30,605
Claims Paid	<u>(58,622)</u>	<u>(29,602)</u>	(29,020)
Claims Liability at June 30	<u>\$ 4,307</u>	<u>\$ 1,361</u>	\$ 2,946

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/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 this estimate annually.

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (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 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 intergovernmental payable on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

Plan Description – School Employees Retirement System (SERS)

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

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. 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. The COLA, is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Assumption and Benefit Changes Since the Prior Measurement Date - In September 2020, the SERS Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate any employer contributions to the Health Care Fund for fiscal year 2021.

The District's contractually required contribution to SERS was \$3,800,755 for fiscal year 2021. Of this amount \$255,966 is reported as due to other governments.

Plan Description – State Teachers Retirement System (STRS)

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

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective August 1, 2019–July 1, 2021, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective Aug. 1, 2021–July 1, 2023, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 29 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through Aug. 1, 2026, 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. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2021, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

The District's contractually required contribution to STRS was \$15,019,994 for fiscal year 2021. Of this amount, \$2,318,143 is reported as due to other governments.

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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$49,255,538	\$212,919,573	\$262,175,111
Proportion of the Net Pension Liability - Current Measurement Date	0.7446926%	0.87996233%	
Proportion of the Net Pension Liability - Prior Measurement Date	0.7391406%	0.87918027%	
Change in Proportionate Share	<u>0.0055520%</u>	<u>0.00078206%</u>	
Pension Expense	\$5,857,531	\$27,796,292	\$33,653,823

At June 30, 2021, the 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	\$ 95,676	\$ 477,738	\$ 573,414
Net difference between projected and actual earnings on pension plan investments	3,126,728	10,354,302	13,481,030
Changes of assumptions	-	11,429,669	11,429,669
Changes in proportionate share	201,375	2,340,264	2,541,639
District contributions subsequent to the measurement date	<u>3,800,755</u>	<u>15,019,994</u>	<u>18,820,749</u>
Total Deferred Outflows of Resources	<u>\$ 7,224,534</u>	<u>\$ 39,621,967</u>	<u>\$ 46,846,501</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$ 1,361,475	\$ 1,361,475
Changes in proportionate share	<u>53,074</u>	<u>-</u>	<u>53,074</u>
Total Deferred Inflows of Resources	<u>\$ 53,074</u>	<u>\$ 1,361,475</u>	<u>\$ 1,414,549</u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

\$18,820,749 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022.

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	\$70,237	\$8,085,739	\$8,155,976
2023	1,018,252	4,138,556	5,156,808
2024	1,303,289	6,282,038	7,585,327
2025	978,927	4,734,165	5,713,092
Total	<u>\$3,370,705</u>	<u>\$23,240,498</u>	<u>\$26,611,203</u>

Actuarial Assumptions - SERS

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

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 2035.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent, on and after April, 1 2018, COLA's for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five-year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class.

The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes. The asset allocation, as used in the June 30, 2015 five-year experience study, is as summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does 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 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	\$67,474,072	\$49,255,538	\$33,969,841

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Assumption and Benefit Changes Since the Prior Measurement Date Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

*The 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. 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, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	\$303,160,404	\$212,919,573	\$136,447,985

Assumption and Benefit Changes Since the Prior Measurement Date The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effects of these changes are unknown.

Social Security System Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2021, one member of the Board of Education has elected Social Security. The District's liability is 6.2 percent of wages paid.

NOTE 11 – DEFINED BENEFIT OPEB PLANS

See Note 10 for a description of the net OPEB liability (asset).

Plan Description – School Employees Retirement System (SERS)

Health Care Plan Description – The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$226,169, which is reported as a due to other governments.

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 premium reimbursements 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 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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, 2020, and the total OPEB liability used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/(asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability/(Asset)	\$15,601,649	(\$15,465,320)	\$136,329
Proportion of the Net OPEB Liability/(Asset) - Current Measurement Date	0.7178693%	0.87996233%	
Proportion of the Net OPEB Liability - Prior Measurement Date	0.7132290%	0.87918027%	
Change in Proportionate Share	<u>0.0046403%</u>	<u>0.00078206%</u>	
OPEB Expense	(\$291,592)	(\$810,522)	(\$1,102,114)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 204,911	\$ 990,943	\$ 1,195,854
Differences between projected and actual investment earnings	175,795	541,995	717,790
Change of assumptions	2,659,539	255,295	2,914,834
Change in proportionate share	637,525	400,040	1,037,565
District contributions subsequent to the measurement date	226,169	-	226,169
Total Deferred Outflows of Resources	<u>\$ 3,903,939</u>	<u>\$ 2,188,273</u>	<u>\$ 6,092,212</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 7,934,529	\$ 3,080,467	\$ 11,014,996
Changes of assumptions	392,969	14,689,458	15,082,427
Change in proportionate share	235,690	-	235,690
Total Deferred Inflows of Resources	<u>\$ 8,563,188</u>	<u>\$ 17,769,925</u>	<u>\$ 26,333,113</u>

\$226,169 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$943,173)	(\$3,884,564)	(\$4,827,737)
2023	(930,460)	(3,517,694)	(4,448,154)
2024	(932,527)	(3,389,012)	(4,321,539)
2025	(1,005,690)	(3,347,968)	(4,353,658)
2026	(801,424)	(695,301)	(1,496,725)
2027	(272,144)	(747,113)	(1,019,257)
Total	(\$4,885,418)	(\$15,581,652)	(\$20,467,070)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 4.75 percent

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five-year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015 and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. 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 target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63 percent) and higher (2.63 percent) than the current discount rate (3.63 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (1.63)	Current Discount Rate (2.63)	1% Increase (3.63)
District's proportionate share of the net OPEB liability	\$19,096,031	\$15,601,649	\$12,823,622
	1% Decrease (6.0% decreasing to 3.75%)	Current Discount Rate (7.0% decreasing to 4.75%)	1% Increase (8.% decreasing to 5.75%)
District's proportionate share of the net OPEB liability	\$12,285,112	\$15,601,649	\$20,036,709

Assumption and Benefit Changes Since the Prior Measurement Date Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Payroll Increases	3.00 percent
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Health Care Cost Trends	
Pre-Medicare	5.00 percent initial, 4.00 percent ultimate
Medicare	-6.69 percent initial, 4.00 percent ultimate
Perscription Drug Cost Trends	
Pre-Medicare	6.50 percent initial, 4.00 percent ultimate
Medicare	11.87 percent initial, 4.00 percent ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

*The 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS Ohio's 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 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the District's proportionate share of the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the District's proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45)	Current Discount Rate (7.45)	1% Increase (8.45%)
District's proportionate share of the net OPEB asset	(\$13,455,838)	(\$15,465,320)	(\$17,170,300)
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	(\$17,064,467)	(\$15,465,320)	(\$13,517,330)

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 12 – CONTINGENCIES

Litigation - The District is party to various legal proceedings seeking damages or injunction relief generally incidental to its operations and pending projects. The ultimate disposition of such proceedings is not presently determinable, but will not, in the opinion of District Management, have a material adverse effect on the financial condition of the District

Grants - The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State’s ongoing review of student attendance data. However, the effects of any such disallowed claims on the overall financial position of the District at June 30, 2021, if applicable, cannot be determined at this time.

Foundation Funding - District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2021 are not finalized, however, due to the District’s calculated funding being significantly over the funding cap, any FTE adjustments would not result in a decrease of funding to the District.

NOTE 13 – OTHER COMMITMENTS

A. Construction Commitments

As of June 30, 2021, the District had the following commitments with respect to the District’s various capital projects:

Project	Contractor	Amount Remaining	Estimated Completion Date
Bradley Track and Turf	Hellas Construction	\$ 368,688	August 2021
Alton Darby Parking Lot	Complete General Construction	344,749	August 2021
Bradley Scoreboard	Express Electric	8,500	August 2021
Roof Projects	K & W Roofing	540,857	August 2021
Replace Roof Top Units	Trane/DeBra-Kuempel/BCI	134,440	August 2021
Fresh Air Dampers	All Hours Mechanical/BCI/DeBra-Kuempel	92,663	August 2021
Modular Classroom	Mobilease Modulars	439,228	August 2021
Darby Cooling Tower	Trane/Sauer Group/BCI	309,798	September 2021
Preschool Addition	Fanning Howey	211,470	July 2022
		<u>\$ 2,450,393</u>	

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 – OTHER COMMITMENTS (continued)

B. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances are reported as a component of assigned, restricted, or committed fund balances since they do not constitute expenditures or liabilities. Outstanding encumbrances in governmental funds as of June 30, 2021 were as follows:

Fund Type	Encumbrances
General	\$ 2,057,951
Other Governmental	4,301,487
Total	\$ 6,359,438

NOTE 14 – SET-ASIDES

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years. State law has set the amount for the set-aside at the number of students times 3% of the average cost per pupil.

The following cash basis information describes the changes in the fiscal year end set-aside amounts:

	Capital Acquisition
Set-aside cash balance as of July 1, 2020	\$ -
Current fiscal year set-aside requirement	2,885,531
Current fiscal year offsets	(5,232,422)
Total	(2,346,891)
Set-aside balance at June 30, 2021	\$ -

Amounts listed as qualifying disbursements in this table are the total amounts for the year. The District had an excess of qualifying disbursements, however, the set-aside cash balance carried forward is \$0 for capital acquisition.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 15 – ACCOUNTABILITY AND COMPLIANCE

Fund balances at fiscal year-end included the following individual deficits:

<u>Other Governmental Funds</u>	<u>Deficit Fund Balances</u>
Miscellaneous State Grants	\$ (33,770)
ESSER	(43,558)
21st Century	(350)
IDEA-B Special Education	(465,295)
Title III Language Instruction for English Learners	(33,096)
Title I Grant	(195,161)
IDEA-B Early Childhood Special Education	(22,473)
Title II-A Supporting Effective Instruction	(33,952)
Miscellaneous Federal Grants	(341)

The GAAP basis deficit balances in the Other Governmental Funds are a result of the application of accounting principles generally accepted in the United States of America. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year ending June 30, 2021, the District has implemented the following:

GASB Statement No. 84 “Fiduciary Activities” establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. The District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the District’s financial statements. The implementation of GASB Statement No. 84 had the following effect on fund balance and net position as reported June 30, 2020:

	<u>General Fund</u>	<u>Other Governmental Funds</u>
Fund Balance, June 30, 2020	\$ 64,997,257	\$ 8,594,695
GASB 84 Fund Reclassification	(990,191)	542,365
Fund Balance, July 1, 2020	<u>\$ 64,007,066</u>	<u>\$ 9,137,060</u>
	<u>Governmental Activities</u>	
Net Position, June 30, 2020	\$ (123,438,459)	
GASB 84 Fund Reclassification	(447,826)	
Net Position, July 1, 2020	<u>\$ (123,886,285)</u>	

GASB Statement No. 87 “Leases” enhances the information needs of financial statement users by improving accounting and financial reporting for leases by government. The implementation of this statement did not have an effect on the financial statements of the District.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLES (continued)

GASB Statement No. 92 “Omnibus 2020” enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 93 “Replacement of Interbank Offered Rates” addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 94 “Public-Private and Public-Public Partnerships and Availability Payment Arrangements” improves financial reporting by addressing issues related to public-private and public-public partnership arrangements. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 96 “Subscription-Based Information Technology Arrangements” provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. The implementation of this statement did not have an effect on the financial statements of the District.

GASB Statement No. 97 “Omnibus 2020” enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of this statement did not have an effect on the financial statements of the District.

NOTE 17 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

NOTE 18 – SUBSEQUENT EVENTS

On October 27, 2021, the District issued \$11,815,000 in refunding bonds for the purpose of advance refunding a portion of the 2013B refunding bonds. The bonds were issued for a 6-year period with final maturity at December 1, 2027. The bonds will be retired from the Bond Retirement Fund.

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.

REQUIRED SUPPLEMENTARY INFORMATION



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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 135,176,534	\$ 138,743,551	\$ 138,785,664	\$ 42,113
Payments in Lieu of Taxes	4,080,000	6,648,568	8,219,594	1,571,026
Tuition	1,000,000	700,000	727,969	27,969
Investment Earnings	1,000,000	800,000	807,142	7,142
Other Local Revenues	487,034	487,034	799,191	312,157
Intergovernmental - State	65,948,842	65,948,842	65,154,300	(794,542)
Intergovernmental - Federal	305,000	305,000	177,069	(127,931)
Classroom Materials and Fees	450,000	370,000	396,074	26,074
Total Revenues	208,447,410	214,002,995	215,067,003	1,064,008
Expenditures:				
Current:				
Instruction:				
Regular	97,083,103	101,076,732	100,921,002	155,730
Special	22,943,521	22,825,697	21,992,028	833,669
Vocational	2,329,272	1,946,870	1,815,181	131,689
Other	8,159,456	8,109,456	8,095,792	13,664
Support services:				
Pupils	16,104,323	16,066,347	14,554,315	1,512,032
Instructional Staff	11,297,509	10,305,250	9,465,991	839,259
Board of Education	410,846	432,846	483,530	(50,684)
Administration	11,168,107	11,784,540	12,124,746	(340,206)
Fiscal Services	3,900,826	3,965,949	3,499,832	466,117
Business	905,027	896,951	775,447	121,504
Operation and Maintenance of Plant	18,014,715	16,940,848	16,430,396	510,452
Pupil Transportation	10,601,531	11,167,932	10,624,279	543,653
Central	2,616,091	2,437,182	2,342,129	95,053
Extracurricular Activities	4,270,368	4,370,368	4,556,708	(186,340)
Capital Outlay	286,592	544,319	559,178	(14,859)
Debt service:				
Interest and Fiscal Charges	277,500	277,500	277,500	-
Miscellaneous	5,000	5,000	390	4,610
Total Expenditures	210,373,787	213,153,787	208,518,444	4,635,343
Excess of Revenues Over (Under) Expenditures	(1,926,377)	849,208	6,548,559	5,699,351
Other Financing Sources (Uses):				
Sale of Capital Assets	40,000	40,000	32,109	(7,891)
Transfers Out	(380,000)	(1,100,000)	(1,093,490)	6,510
Total Other Financing Sources (Uses)	(340,000)	(1,060,000)	(1,061,381)	(1,381)
Net Change in Fund Balance	(2,266,377)	(210,792)	5,487,178	5,697,970
Fund Balances at Beginning of Year	75,531,661	75,531,661	75,531,661	-
Prior Year Encumbrances Appropriated	1,915,494	1,915,494	1,915,494	-
Fund Balances at End of Year	\$ 75,180,778	\$ 77,236,363	\$ 82,934,333	\$ 5,697,970

See accompanying notes to the required supplementary information.

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST EIGHT FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Proportion of the Net Pension Liability	0.7446926%	0.7391406%	0.7440962%	0.7058444%
District's Proportionate Share of the Net Pension Liability	\$ 49,255,538	\$ 44,224,078	\$ 42,615,768	\$ 42,172,644
District's Covered Payroll	\$ 26,155,805	\$ 25,164,905	\$ 24,330,322	\$ 23,655,293
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.32%	175.74%	175.15%	178.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2017	2016	2015	2014
0.7295060%	0.7319530%	0.7314370%	0.7314370%
\$ 53,393,109	\$ 41,765,965	\$ 37,017,610	\$ 43,496,211
\$ 22,655,743	\$ 23,542,700	\$ 19,546,896	\$ 19,013,828
235.67%	177.41%	189.38%	228.76%
62.98%	69.16%	71.70%	65.52%

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST EIGHT FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Proportion of the Net Pension Liability	0.87996233%	0.87918027%	0.86883325%	0.85898783%
District's Proportionate Share of the Net Pension Liability	\$ 212,919,573	\$ 194,425,433	\$ 191,036,924	\$ 204,054,400
District's Covered Payroll	\$ 104,272,015	\$ 101,937,757	\$ 96,246,467	\$ 94,435,183
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	204.20%	190.73%	198.49%	216.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	77.30%	75.30%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.85395375%	0.84340698%	0.82222460%	0.82222460%
\$ 285,844,061	\$ 233,093,020	\$ 199,993,478	\$ 238,230,923
\$ 89,824,869	\$ 85,432,486	\$ 84,714,756	\$ 83,426,168
318.22%	272.84%	236.08%	285.56%
66.80%	72.10%	74.70%	69.30%

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 3,800,755	\$ 3,661,813	\$ 3,397,262	\$ 3,284,594
Contributions in Relation to the Contractually Required Contribution	<u>\$ 3,800,755</u>	<u>\$ 3,661,813</u>	<u>\$ 3,397,262</u>	<u>\$ 3,284,594</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 27,148,253	\$ 26,155,805	\$ 25,164,905	\$ 24,330,322
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 3,311,741	\$ 3,171,804	\$ 3,102,928	\$ 2,709,200	\$ 2,631,514	\$ 2,708,875
\$ 3,311,741	\$ 3,171,804	\$ 3,102,928	\$ 2,709,200	\$ 2,631,514	\$ 2,708,875
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 23,655,293	\$ 22,655,743	\$ 23,542,700	\$ 19,546,896	\$ 19,013,828	\$ 20,140,332
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 15,019,994	\$ 14,598,082	\$ 14,271,286	\$ 13,474,505
Contributions in Relation to the Contractually Required Contribution	<u>\$ 15,019,994</u>	<u>\$ 14,598,082</u>	<u>\$ 14,271,286</u>	<u>\$ 13,474,505</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 107,285,671	\$ 104,272,015	\$ 101,937,757	\$ 96,246,467
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 13,220,926	\$ 12,575,482	\$ 11,960,548	\$ 11,012,918	\$ 10,845,402	\$ 11,453,245
<u>\$ 13,220,926</u>	<u>\$ 12,575,482</u>	<u>\$ 11,960,548</u>	<u>\$ 11,012,918</u>	<u>\$ 10,845,402</u>	<u>\$ 11,453,245</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 94,435,183	\$ 89,824,869	\$ 85,432,486	\$ 84,714,756	\$ 83,426,168	\$ 88,101,883
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST FIVE FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Proportion of the Net OPEB Liability	0.7178693%	0.7132290%	0.7246597%	0.6914449%
District's Proportionate Share of the Net OPEB Liability	\$ 15,601,649	\$ 17,936,209	\$ 20,104,018	\$ 18,556,564
District's Covered Payroll	\$ 26,155,805	\$ 25,164,905	\$ 24,330,322	\$ 23,655,293
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	59.65%	71.27%	82.63%	78.45%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%	12.46%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

2017

0.7087298%

\$ 20,201,422

\$ 22,655,743

89.17%

11.49%

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

LAST FIVE FISCAL YEARS (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Proportion of the Net OPEB Liability/(Asset)	0.87996233%	0.87918027%	0.86883325%	0.85898783%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (15,465,320)	\$ (14,561,335)	\$ (13,961,264)	\$ 33,514,537
District's Covered Payroll	\$ 104,272,015	\$ 101,937,757	\$ 96,246,467	\$ 94,435,183
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.83%	-14.28%	-14.51%	35.49%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.13%	174.70%	176.00%	47.10%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

2017

0.85395375%

\$ 45,669,667

\$ 89,824,869

50.84%

37.30%

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution (1)	\$ 226,169	\$ 201,525	\$ 353,802	\$ 378,906
Contributions in Relation to the Contractually Required Contribution	<u>\$ 226,169</u>	<u>\$ 201,525</u>	<u>\$ 353,802</u>	<u>\$ 378,906</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 27,148,253	\$ 26,155,805	\$ 25,164,905	\$ 24,330,322
Contributions as a Percentage of Covered Payroll	0.83%	0.77%	1.41%	1.56%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 262,030	\$ 209,793	\$ 376,235	\$ 447,389	\$ 452,745	\$ 533,095
<u>\$ 262,030</u>	<u>\$ 209,793</u>	<u>\$ 376,235</u>	<u>\$ 447,389</u>	<u>\$ 452,745</u>	<u>\$ 533,095</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,655,293	\$ 22,655,743	\$ 23,542,700	\$ 19,546,896	\$ 19,013,828	\$ 20,140,332
1.11%	0.93%	1.60%	2.29%	2.38%	2.65%

**HILLIARD CITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 107,285,671	\$ 104,272,015	\$ 101,937,757	\$ 96,246,467
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ 847,148	\$ 834,262	\$ 881,019
\$ -	\$ -	\$ -	\$ 847,148	\$ 834,262	\$ 881,019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 94,435,183	\$ 89,824,869	\$ 85,432,486	\$ 84,714,756	\$ 83,426,168	\$ 88,101,883
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 – BUDGETARY PROCESS

All governmental funds are subject to annual expenditures budgets. The Board follows the procedures outlined below in establishing the expenditures budget data:

1. Beginning in fiscal year 2011 the Franklin County Auditor eliminated the tax budget requirement. Alternative information must be filed by January 20th with the County Auditor. Board action is not required for the alternative document.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are carried over to the following fiscal year and need not be re-appropriated. The Hilliard Board of Education adopted its 2021 permanent appropriation measure at its June 15, 2020 regular meeting. The Board of Education adopted at the June 14, 2021 regular meeting a permanent appropriation measure for fiscal year 2022. The appropriation measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments may transfer funds within their budgets. Revised appropriations are presented during the year and include the transfers requested by staff and any amendments to fund unanticipated expenditures. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations at the fund level.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 2 – RECONCILING BUDGET BASIS AND GAAP

The District prepares its budget on a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
2. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
3. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to an assignment of fund balance (GAAP basis);
4. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

A reconciliation of the General Fund results of operations at the end of the year on the GAAP basis to the budget basis follows:

Net Change in Fund Balance	
Budget Basis	\$ 5,487,178
Net Adjustments:	
Revenue and Other Financing Sources Accruals	48,448,987
Expenditure and Other Financing Uses Accruals	(528,836)
Encumbrances	1,798,309
Funds Budgeted as Other Funds	805,134
GAAP Basis	\$ 56,010,772

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 – NET PENSION LIABILITY

School Employees Retirement System

Changes in benefit terms:

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.

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

Changes in assumptions:

Fiscal year 2017 The SERS Board adopted several assumption changes, including changes to:

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

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 – NET PENSION LIABILITY (continued)

State Teachers Retirement System

Changes in benefit terms:

Fiscal year 2018 The cost-of-living adjustment was reduced to zero.

Changes in assumptions:

Fiscal year 2018 The STRS Board adopted several assumption changes, including changes to:

- Inflation assumption lowered from 2.75 percent to 2.50 percent;
- Investment return assumption lowered from 7.75 percent to 7.45 percent;
- Total salary increases rates lowered by decreasing merit component of the individual salary increases, as well as by 0.25 percent due to lower inflation;
- Payroll growth assumption lowered to 3.00 percent;
- Updated the healthy and disabled mortality assumption to the “RP-2014” mortality tables with generational improvement scale MP-2016; and
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

NOTE 4 – NET OPEB LIABILITY

School Employees Retirement System

Changes in benefit terms: There have been no changes to the benefit provisions.

Changes in Assumptions:

Fiscal year 2021 The discount rate used to measure the total OPEB liability was decreased from 3.22 percent to 2.63 percent and the municipal bond rate was decreased from 3.13 percent to 2.45 percent.

Fiscal year 2020 The discount rate used to measure the total OPEB liability was decreased from 3.70 percent to 3.22 percent and the municipal bond rate was decreased from 3.62 percent to 3.13 percent. The health care trend rates were updated.

Fiscal year 2019 The discount rate used to measure the total OPEB liability was increased from 3.63 percent to 3.70 percent and the municipal bond rate was increased from 3.56 percent to 3.62 percent. The health care trend rates were updated.

Fiscal year 2018 The discount rate used to measure the total OPEB liability was increased from 2.98 percent to 3.63 percent and the municipal bond rate was increased from 2.92 percent to 3.56 percent.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 – NET OPEB LIABILITY (continued)

State Teachers Retirement System

Changes in benefit terms:

- Fiscal year 2021 The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent 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 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- Fiscal year 2020 The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- Fiscal year 2019 The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- Fiscal year 2018 The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent 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.

Changes in Assumptions:

- Fiscal year 2019 The discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.
- Fiscal year 2018 The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)" and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

SUPPLEMENTARY INFORMATION



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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
GOVERNMENTAL FUNDS

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

Non-major Governmental Funds

Non-major Governmental Funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted or committed to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

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. A description of the District's Non-major Capital Project Funds follows:

Permanent Improvement Fund - A fund used to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Section 5705, Ohio Revised Code.

Building Fund - A fund used to account for the debt proceeds (excluding premiums) and accompanying expenditures to construct a new school building and provide capital renovations across the district.

Special Revenue Funds

Special Revenue funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Special Revenue Funds follows:

Food Service - A fund used to record financial transactions related to the District's food service operation.

Latchkey - A fund provided to account for revenues and expenditures made in connection with the District's school age care program.

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

Student Activities Fund - An fund provided to account for those student activity programs, which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities, which consist of a student body, student president, student treasurer and faculty advisor. No budgetary schedule is presented for this fund as no expenditures were budgeted in fiscal year 2021.

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

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
GOVERNMENTAL FUNDS

Auxiliary Services - A special revenue fund used to account for monies which provide services and materials to pupils attending non-public schools, located within the District.

Student Wellness and Success - A fund used to account for grants received for services related to students' mental or physical health.

Miscellaneous State Grants - A fund used to account for other state grants, not required to be accounted for in another fund.

ESSER - A fund established as part of the Education Stabilization Fund (CARES ACT) this fund is used to account for Federal grant funds intended to address the impact of the COVID-19 pandemic. These funds are being used to address learning loss, improve District safety protocols, and also support the District's ability to provide an additional year of online educational opportunities for students in FY22. We are also using these funds to address student wellness issues exacerbated by the pandemic.

21st Century - A fund used to account for federal funds provided for academic enrichment opportunities for children who come from economically disadvantaged families outside of regular school hours to help them meet academic standards in reading and mathematics

CARES Act - A fund used to account for federal funds to be used to alleviate issues caused by the COVID-19 pandemic. These funds can be used to offset lost revenue or purchase items necessary to fight the spread of COVID-19.

IDEA-B Special Education - A fund used to account for provision of grants received to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Title I School Improvement - A fund used to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III Language Instruction for English Learners - A fund provided to account for the Foreign Language Grant program, which is funded with U.S. Department of Education grant monies.

Title I Grant - A fund provided to account for financial assistance to State and Local Educational Agencies, to meet the special literacy and math needs of economically disadvantaged children.

IDEA-B Early Childhood Special Education - A fund used to account for revenues and expenditures related to the Preschool Grant Program, Section 69 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Title II-A Supporting Effective Instruction - A fund to account for grants providing financial assistance to State and Local Educational Agencies to improve teacher quality, increasing the number of highly qualified teachers in classrooms and reducing class size.

Miscellaneous Federal Grants - A fund used to account for Federal funds not required to be accounted for in a separate fund.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
GOVERNMENTAL FUNDS

The following Special Revenue Funds are reported within the General Fund for GAAP purposes due to GASB 54. However, they are reported separately on the schedule of budgetary expenditures only.

Special Building Trust - A fund used to account for building contributions and can be fully expended for district/building purposes.

Rotary Services - A fund used to report any activity for which a fee is charged to external users for goods or services and tend to be curricular in nature.

Public School Support - A fund used to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that used for various operating purposes at each department's discretion.

District Administration Fund - A fund established to account for the employee vision insurance and flexible spending account contributions and resulting expenditures to a third party administrator of the plan. No budgetary schedule is presented for this fund as no expenditures were budgeted in fiscal year 2021.

Underground Storage Tanks - A fund used to account for the deductible amount as required by the Ohio Bureau of Underground Storage Tank Regulation. The District has 3 underground petroleum tanks at its transportation facility.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021

	Permanent Improvement	Building	Food Services	Latchkey
Assets:				
Cash and Cash Equivalents	\$ 7,520,397	\$ 2,801,837	\$ 2,301,310	\$ 1,406,600
Receivables:				
Property Taxes	4,751,009	-	-	-
Accounts	-	-	-	1,410
Due From Other Governments	-	-	-	-
Materials and Supplies Inventory	-	-	76,862	-
Total Assets	<u>\$ 12,271,406</u>	<u>\$ 2,801,837</u>	<u>\$ 2,378,172</u>	<u>\$ 1,408,010</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 1,292,554	\$ -	\$ 111,394	\$ 1,320
Accrued Wages and Benefits Payable	-	-	-	30,259
Due to Other Governments	-	-	90,193	2,763
Retainage Payable	81,886	-	-	-
Due To Other Funds	-	-	-	-
Total Liabilities	<u>1,374,440</u>	<u>-</u>	<u>201,587</u>	<u>34,342</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	2,743,447	-	-	-
Unavailable Revenue	26,423	-	-	1,302
Total Deferred Inflows of Resources	<u>2,769,870</u>	<u>-</u>	<u>-</u>	<u>1,302</u>
Fund Balances:				
Nonspendable:				
Inventory	-	-	76,862	-
Restricted:				
Capital Projects	8,127,096	2,801,837	-	-
Non-instructional Services	-	-	2,099,723	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Committed:				
Latchkey	-	-	-	1,372,366
Extracurricular Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	<u>8,127,096</u>	<u>2,801,837</u>	<u>2,176,585</u>	<u>1,372,366</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 12,271,406</u>	<u>\$ 2,801,837</u>	<u>\$ 2,378,172</u>	<u>\$ 1,408,010</u>

Miscellaneous Local Grants	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Student Wellness and Success	Miscellaneous State Grants
\$ 101,497	\$ 493,249	\$ 993,454	\$ 317,658	\$ 206,555	\$ -
-	-	-	-	-	-
-	4,100	4,000	-	-	-
-	-	-	-	-	35,080
-	-	-	-	-	-
<u>\$ 101,497</u>	<u>\$ 497,349</u>	<u>\$ 997,454</u>	<u>\$ 317,658</u>	<u>\$ 206,555</u>	<u>\$ 35,080</u>
\$ -	\$ 2,044	\$ 61,178	\$ 63,968	\$ -	\$ -
-	-	-	25,746	119,145	3,917
-	-	-	5,863	15,467	605
-	-	-	-	-	-
-	-	-	-	-	30,380
<u>-</u>	<u>2,044</u>	<u>61,178</u>	<u>95,577</u>	<u>134,612</u>	<u>34,902</u>
-	-	-	-	-	-
-	-	4,000	-	-	33,948
<u>-</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>33,948</u>
-	-	-	-	-	-
-	-	-	-	-	-
101,497	-	-	-	-	-
-	-	932,276	-	-	-
-	-	-	222,081	71,943	-
-	-	-	-	-	-
-	495,305	-	-	-	-
-	-	-	-	-	(33,770)
<u>101,497</u>	<u>495,305</u>	<u>932,276</u>	<u>222,081</u>	<u>71,943</u>	<u>(33,770)</u>
<u>\$ 101,497</u>	<u>\$ 497,349</u>	<u>\$ 997,454</u>	<u>\$ 317,658</u>	<u>\$ 206,555</u>	<u>\$ 35,080</u>

(Continued)

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021
(CONTINUED)

	ESSER	21st Century	CARES Act	IDEA-B Special Education
Assets:				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due From Other Governments	1,086,487	350	-	640,667
Materials and Supplies Inventory	-	-	-	-
Total Assets	<u>\$ 1,086,487</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ 640,667</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 135,502	\$ 350	\$ -	\$ 14,096
Accrued Wages and Benefits Payable	-	-	-	532,711
Due to Other Governments	-	-	-	69,031
Retainage Payable	-	-	-	-
Due To Other Funds	950,985	-	-	17,607
Total Liabilities	<u>1,086,487</u>	<u>350</u>	<u>-</u>	<u>633,445</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	-	-	-	-
Unavailable Revenue	43,558	350	-	472,517
Total Deferred Inflows of Resources	<u>43,558</u>	<u>350</u>	<u>-</u>	<u>472,517</u>
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Capital Projects	-	-	-	-
Non-instructional Services	-	-	-	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Committed:				
Latchkey	-	-	-	-
Extracurricular Activities	-	-	-	-
Unassigned (Deficit)	(43,558)	(350)	-	(465,295)
Total Fund Balances	<u>(43,558)</u>	<u>(350)</u>	<u>-</u>	<u>(465,295)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,086,487</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ 640,667</u>

Title I School Improvement	Title III Language Instruction for English Learners	Title I Grant	IDEA-B Early Childhood Special Education	Title II-A Supporting Effective Instruction	Miscellaneous Federal Grants	Total Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,142,557
-	-	-	-	-	-	4,751,009
-	-	-	-	-	-	9,510
-	42,547	277,805	28,782	46,342	57,426	2,215,486
-	-	-	-	-	-	76,862
<u>\$ -</u>	<u>\$ 42,547</u>	<u>\$ 277,805</u>	<u>\$ 28,782</u>	<u>\$ 46,342</u>	<u>\$ 57,426</u>	<u>\$ 23,195,424</u>
\$ -	\$ 5,099	\$ 12,802	\$ 5,780	\$ -	\$ 341	\$ 1,706,428
-	33,679	225,684	19,489	40,339	-	1,030,969
-	3,753	29,196	2,739	5,294	-	224,904
-	-	-	-	-	-	81,886
-	6	9,886	495	599	57,085	1,067,043
-	42,537	277,568	28,503	46,232	57,426	4,111,230
-	-	-	-	-	-	2,743,447
-	33,106	195,398	22,752	34,062	341	867,757
-	33,106	195,398	22,752	34,062	341	3,611,204
-	-	-	-	-	-	76,862
-	-	-	-	-	-	10,928,933
-	-	-	-	-	-	2,099,723
-	-	-	-	-	-	101,497
-	-	-	-	-	-	932,276
-	-	-	-	-	-	294,024
-	-	-	-	-	-	1,372,366
-	-	-	-	-	-	495,305
-	(33,096)	(195,161)	(22,473)	(33,952)	(341)	(827,996)
-	(33,096)	(195,161)	(22,473)	(33,952)	(341)	15,472,990
<u>\$ -</u>	<u>\$ 42,547</u>	<u>\$ 277,805</u>	<u>\$ 28,782</u>	<u>\$ 46,342</u>	<u>\$ 57,426</u>	<u>\$ 23,195,424</u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Permanent Improvement	Building	Food Services	Latchkey
Revenues:				
Property Taxes	\$ 6,402,391	\$ -	\$ -	\$ -
Tuition	-	-	-	963,233
Investment Earnings	-	264	11,197	-
Other Local Revenues	26,442	-	30,805	-
Intergovernmental - State	490,072	-	40,869	-
Intergovernmental - Federal	-	-	5,476,318	9
Extracurricular Activities	-	-	-	-
Food Services	-	-	318,809	-
Total Revenues	6,918,905	264	5,877,998	963,242
Expenditures:				
Current:				
Instruction:				
Regular	135,207	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	23,345	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal Services	58,848	-	-	-
Operation and Maintenance of Plant	414,127	12,561	-	-
Pupil Transportation	23,684	-	-	-
Central	-	-	-	-
Food Service Operations	-	-	5,534,763	-
Community Services	-	-	-	1,953,851
Extracurricular Activities	-	-	-	-
Capital Outlay	1,945,634	332,496	12,841	-
Total Expenditures	2,577,500	345,057	5,570,949	1,953,851
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,341,405	(344,793)	307,049	(990,609)
Other Financing Sources (Uses):				
Sale of Capital Assets	224,092	2,801,837	-	-
Total Other Financing Sources (Uses)	224,092	2,801,837	-	-
Net Change in Fund Balances	4,565,497	2,457,044	307,049	(990,609)
Fund Balance Beginning of Year, Restated	3,561,599	344,793	1,869,536	2,362,975
Fund Balance End of Year	\$ 8,127,096	\$ 2,801,837	\$ 2,176,585	\$ 1,372,366

Miscellaneous Local Grants	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	2,517	-	-
100,000	80,368	34,007	144	-	-
-	-	-	959,267	1,024,255	90,570
-	106,511	353,232	-	-	-
-	-	-	-	-	-
<u>100,000</u>	<u>186,879</u>	<u>387,239</u>	<u>961,928</u>	<u>1,024,255</u>	<u>90,570</u>
4,499	-	-	-	-	33,800
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	30,086	969,937	27,160
-	-	-	266	-	30,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	911,124	-	-
-	233,939	403,730	-	-	-
-	-	14,717	6,923	-	36,800
<u>4,499</u>	<u>233,939</u>	<u>418,447</u>	<u>948,399</u>	<u>969,937</u>	<u>127,760</u>
95,501	(47,060)	(31,208)	13,529	54,318	(37,190)
-	-	-	-	-	-
<u>95,501</u>	<u>(47,060)</u>	<u>(31,208)</u>	<u>13,529</u>	<u>54,318</u>	<u>(37,190)</u>
5,996	542,365	963,484	208,552	17,625	3,420
<u>\$ 101,497</u>	<u>\$ 495,305</u>	<u>\$ 932,276</u>	<u>\$ 222,081</u>	<u>\$ 71,943</u>	<u>\$ (33,770)</u>

(Continued)

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)

	ESSER	21st Century	CARES Act	IDEA-B Special Education
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Investment Earnings	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	2,224,667	141,307	904,380	3,967,810
Extracurricular Activities	-	-	-	-
Food Services	-	-	-	-
Total Revenues	<u>2,224,667</u>	<u>141,307</u>	<u>904,380</u>	<u>3,967,810</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,114,465	106,750	32,147	-
Special	14,870	-	84,450	3,879,914
Other	-	-	-	-
Support services:				
Pupils	345,799	-	535,196	72,755
Instructional Staff	320,286	2,772	79,770	-
Administration	5,260	22,733	-	-
Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	46,474	-	-	-
Central	214,216	-	160,209	-
Food Service Operations	-	-	-	-
Community Services	55,987	9,402	-	81,036
Extracurricular Activities	-	-	-	-
Capital Outlay	104,378	-	12,608	-
Total Expenditures	<u>2,221,735</u>	<u>141,657</u>	<u>904,380</u>	<u>4,033,705</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,932	(350)	-	(65,895)
Other Financing Sources (Uses):				
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,932	(350)	-	(65,895)
Fund Balance Beginning of Year, Restated	(46,490)	-	-	(399,400)
Fund Balance End of Year	<u>\$ (43,558)</u>	<u>\$ (350)</u>	<u>\$ -</u>	<u>\$ (465,295)</u>

Title I School Improvement	Title III Language Instruction for English Learners	Title I Grant	IDEA-B Early Childhood Special Education	Title II-A Supporting Effective Instruction	Miscellaneous Federal Grants	Total Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,402,391
-	-	-	-	-	-	963,233
-	-	-	-	-	-	13,978
-	-	-	-	-	-	271,766
1,575	256,662	1,896,605	144,198	305,010	160,036	15,478,577
-	-	-	-	-	-	459,743
-	-	-	-	-	-	318,809
<u>1,575</u>	<u>256,662</u>	<u>1,896,605</u>	<u>144,198</u>	<u>305,010</u>	<u>160,036</u>	<u>26,513,530</u>
-	-	5,946	-	-	89,517	1,522,331
-	-	-	152,882	-	-	4,132,116
-	224,191	1,565,580	-	-	-	1,789,771
-	-	126,422	2,284	-	-	2,132,984
1,575	-	11,870	-	295,757	41,551	783,847
-	-	-	-	-	-	27,993
-	-	-	-	-	-	58,848
-	-	-	-	-	-	426,688
-	-	-	-	-	-	70,158
-	-	-	-	-	-	374,425
-	-	-	-	-	-	5,534,763
-	36,254	184,367	-	9,672	3,846	3,245,539
-	-	-	-	-	-	637,669
-	-	-	-	-	-	2,466,397
<u>1,575</u>	<u>260,445</u>	<u>1,894,185</u>	<u>155,166</u>	<u>305,429</u>	<u>134,914</u>	<u>23,203,529</u>
-	(3,783)	2,420	(10,968)	(419)	25,122	3,310,001
-	-	-	-	-	-	3,025,929
-	-	-	-	-	-	3,025,929
-	(3,783)	2,420	(10,968)	(419)	25,122	6,335,930
-	(29,313)	(197,581)	(11,505)	(33,533)	(25,463)	9,137,060
<u>\$ -</u>	<u>\$ (33,096)</u>	<u>\$ (195,161)</u>	<u>\$ (22,473)</u>	<u>\$ (33,952)</u>	<u>\$ (341)</u>	<u>\$ 15,472,990</u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Bond Retirement			
Total Revenues and Other Sources	\$ 19,506,810	\$ 18,821,552	\$ (685,258)
Total Expenditures and Other Uses	<u>16,085,000</u>	<u>16,031,380</u>	<u>53,620</u>
Net Change in Fund Balance	3,421,810	2,790,172	(631,638)
Fund Balances - July 1	13,222,876	13,222,876	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 16,644,686</u></u>	<u><u>\$ 16,013,048</u></u>	<u><u>\$ (631,638)</u></u>
Permanent Improvement			
Total Revenues and Other Sources	\$ 5,150,175	\$ 5,482,956	\$ 332,781
Total Expenditures and Other Uses	<u>6,181,674</u>	<u>4,065,515</u>	<u>2,116,159</u>
Net Change in Fund Balance	(1,031,499)	1,417,441	2,448,940
Fund Balances - July 1	2,555,027	2,555,027	-
Prior Year Encumbrances Appropriated	879,674	879,674	-
Fund Balances - June 30	<u><u>\$ 2,403,202</u></u>	<u><u>\$ 4,852,142</u></u>	<u><u>\$ 2,448,940</u></u>
Building			
Total Revenues and Other Sources	\$ 2,802,365	\$ 2,802,101	\$ (264)
Total Expenditures and Other Uses	<u>345,057</u>	<u>345,057</u>	<u>-</u>
Net Change in Fund Balance	2,457,308	2,457,044	(264)
Fund Balances - July 1	56,360	56,360	-
Prior Year Encumbrances Appropriated	288,433	288,433	-
Fund Balances - June 30	<u><u>\$ 2,802,101</u></u>	<u><u>\$ 2,801,837</u></u>	<u><u>\$ (264)</u></u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Food Service			
Total Revenues and Other Sources	\$ 5,330,000	\$ 5,507,607	\$ 177,607
Total Expenditures and Other Uses	<u>5,723,678</u>	<u>5,563,393</u>	<u>160,285</u>
Net Change in Fund Balance	(393,678)	(55,786)	337,892
Fund Balances - July 1	1,994,672	1,994,672	-
Prior Year Encumbrances Appropriated	51,678	51,678	-
Fund Balances - June 30	<u><u>\$ 1,652,672</u></u>	<u><u>\$ 1,990,564</u></u>	<u><u>\$ 337,892</u></u>
Latchkey			
Total Revenues and Other Sources	\$ 1,349,500	\$ 969,423	\$ (380,077)
Total Expenditures and Other Uses	<u>3,143,612</u>	<u>1,956,178</u>	<u>1,187,434</u>
Net Change in Fund Balance	(1,794,112)	(986,755)	807,357
Fund Balances - July 1	2,391,982	2,391,982	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 597,870</u></u>	<u><u>\$ 1,405,227</u></u>	<u><u>\$ 807,357</u></u>
Miscellaneous Local Grants			
Total Revenues and Other Sources	\$ 105,000	\$ 100,000	\$ (5,000)
Total Expenditures and Other Uses	<u>104,500</u>	<u>4,499</u>	<u>100,001</u>
Net Change in Fund Balance	500	95,501	95,001
Fund Balances - July 1	1,496	1,496	-
Prior Year Encumbrances Appropriated	4,500	4,500	-
Fund Balances - June 30	<u><u>\$ 6,496</u></u>	<u><u>\$ 101,497</u></u>	<u><u>\$ 95,001</u></u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
District-Managed Student Activities			
Total Revenues and Other Sources	\$ 850,000	\$ 387,239	\$ (462,761)
Total Expenditures and Other Uses	<u>1,086,626</u>	<u>412,777</u>	<u>673,849</u>
Net Change in Fund Balance	(236,626)	(25,538)	211,088
Fund Balances - July 1	974,163	974,163	-
Prior Year Encumbrances Appropriated	43,245	43,245	-
Fund Balances - June 30	<u><u>\$ 780,782</u></u>	<u><u>\$ 991,870</u></u>	<u><u>\$ 211,088</u></u>
 Auxiliary Services			
Total Revenues and Other Sources	\$ 966,200	\$ 966,230	\$ 30
Total Expenditures and Other Uses	<u>1,238,642</u>	<u>1,230,226</u>	<u>8,416</u>
Net Change in Fund Balance	(272,442)	(263,996)	8,446
Fund Balances - July 1	88,186	88,186	-
Prior Year Encumbrances Appropriated	219,642	219,642	-
Fund Balances - June 30	<u><u>\$ 35,386</u></u>	<u><u>\$ 43,832</u></u>	<u><u>\$ 8,446</u></u>
 Student Wellness and Success			
Total Revenues and Other Sources	\$ 1,036,000	\$ 1,024,255	\$ (11,745)
Total Expenditures and Other Uses	<u>1,000,000</u>	<u>971,494</u>	<u>28,506</u>
Net Change in Fund Balance	36,000	52,761	16,761
Fund Balances - July 1	153,794	153,794	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 189,794</u></u>	<u><u>\$ 206,555</u></u>	<u><u>\$ 16,761</u></u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Miscellaneous State Grants			
Total Revenues and Other Sources	\$ 210,000	\$ 89,438	\$ (120,562)
Total Expenditures and Other Uses	<u>213,000</u>	<u>191,238</u>	<u>21,762</u>
Net Change in Fund Balance	(3,000)	(101,800)	(98,800)
Fund Balances - July 1	3,420	3,420	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 420</u>	<u>\$ (98,380)</u>	<u>\$ (98,800)</u>
 ESSER			
Total Revenues and Other Sources	\$ 7,738,400	\$ 1,350,361	\$ (6,388,039)
Total Expenditures and Other Uses	<u>7,615,637</u>	<u>3,098,772</u>	<u>4,516,865</u>
Net Change in Fund Balance	122,763	(1,748,411)	(1,871,174)
Fund Balances - July 1	(471,331)	(471,331)	-
Prior Year Encumbrances Appropriated	351,602	351,602	-
Fund Balances - June 30	<u>\$ 3,034</u>	<u>\$ (1,868,140)</u>	<u>\$ (1,871,174)</u>
 21st Century			
Total Revenues and Other Sources	\$ 232,195	\$ 141,307	\$ (90,888)
Total Expenditures and Other Uses	<u>232,195</u>	<u>141,657</u>	<u>90,538</u>
Net Change in Fund Balance	-	(350)	(350)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (350)</u>	<u>\$ (350)</u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
CARES Act			
Total Revenues and Other Sources	\$ 904,380	\$ 904,380	\$ -
Total Expenditures and Other Uses	<u>904,380</u>	<u>904,380</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 IDEA-B Special Education			
Total Revenues and Other Sources	\$ 4,142,750	\$ 3,957,866	\$ (184,884)
Total Expenditures and Other Uses	<u>4,107,804</u>	<u>3,966,073</u>	<u>141,731</u>
Net Change in Fund Balance	34,946	(8,207)	(43,153)
Fund Balances - July 1	(39,842)	(39,842)	-
Prior Year Encumbrances Appropriated	17,804	17,804	-
Fund Balances - June 30	<u>\$ 12,908</u>	<u>\$ (30,245)</u>	<u>\$ (43,153)</u>
 Title I School Improvement			
Total Revenues and Other Sources	\$ 80,000	\$ 1,575	\$ (78,425)
Total Expenditures and Other Uses	<u>78,669</u>	<u>1,575</u>	<u>77,094</u>
Net Change in Fund Balance	1,331	-	(1,331)
Fund Balances - July 1	(1,669)	(1,669)	-
Prior Year Encumbrances Appropriated	1,669	1,669	-
Fund Balances - June 30	<u>\$ 1,331</u>	<u>\$ -</u>	<u>\$ (1,331)</u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Title III Language Instruction for English Learners			
Total Revenues and Other Sources	\$ 274,100	\$ 260,206	\$ (13,894)
Total Expenditures and Other Uses	<u>269,455</u>	<u>260,743</u>	<u>8,712</u>
Net Change in Fund Balance	4,645	(537)	(5,182)
Fund Balances - July 1	(4,568)	(4,568)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 77</u>	<u>\$ (5,105)</u>	<u>\$ (5,182)</u>
Title I Grant			
Total Revenues and Other Sources	\$ 2,220,000	\$ 1,917,089	\$ (302,911)
Total Expenditures and Other Uses	<u>2,174,833</u>	<u>1,908,217</u>	<u>266,616</u>
Net Change in Fund Balance	45,167	8,872	(36,295)
Fund Balances - July 1	(104,605)	(104,605)	-
Prior Year Encumbrances Appropriated	60,383	60,383	-
Fund Balances - June 30	<u>\$ 945</u>	<u>\$ (35,350)</u>	<u>\$ (36,295)</u>
IDEA-B Early Childhood Special Education			
Total Revenues and Other Sources	\$ 170,000	\$ 138,734	\$ (31,266)
Total Expenditures and Other Uses	<u>160,495</u>	<u>145,009</u>	<u>15,486</u>
Net Change in Fund Balance	9,505	(6,275)	(15,780)
Fund Balances - July 1	(495)	(495)	-
Prior Year Encumbrances Appropriated	495	495	-
Fund Balances - June 30	<u>\$ 9,505</u>	<u>\$ (6,275)</u>	<u>\$ (15,780)</u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Title II-A Supporting Effective Instruction			
Total Revenues and Other Sources	\$ 461,000	\$ 304,748	\$ (156,252)
Total Expenditures and Other Uses	<u>460,094</u>	<u>305,186</u>	<u>154,908</u>
Net Change in Fund Balance	906	(438)	(1,344)
Fund Balances - July 1	(1,255)	(1,255)	-
Prior Year Encumbrances Appropriated	1,094	1,094	-
Fund Balances - June 30	<u>\$ 745</u>	<u>\$ (599)</u>	<u>\$ (1,344)</u>
 Miscellaneous Federal Grants			
Total Revenues and Other Sources	\$ 213,000	\$ 105,797	\$ (107,203)
Total Expenditures and Other Uses	<u>209,652</u>	<u>162,902</u>	<u>46,750</u>
Net Change in Fund Balance	3,348	(57,105)	(60,453)
Fund Balances - July 1	(32,548)	(32,548)	-
Prior Year Encumbrances Appropriated	29,702	29,702	-
Fund Balances - June 30	<u>\$ 502</u>	<u>\$ (59,951)</u>	<u>\$ (60,453)</u>
 Special Building Trust			
Total Revenues and Other Sources	\$ 20,000	\$ 32,489	\$ 12,489
Total Expenditures and Other Uses	<u>126,686</u>	<u>28,694</u>	<u>97,992</u>
Net Change in Fund Balance	(106,686)	3,795	110,481
Fund Balances - July 1	242,427	242,427	-
Prior Year Encumbrances Appropriated	395	395	-
Fund Balances - June 30	<u>\$ 136,136</u>	<u>\$ 246,617</u>	<u>\$ 110,481</u>

HILLIARD CITY SCHOOL DISTRICT

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/(Under)</u>
Rotary Services			
Total Revenues and Other Sources	\$ 483,900	\$ 254,793	\$ (229,107)
Total Expenditures and Other Uses	<u>740,526</u>	<u>354,657</u>	<u>385,869</u>
Net Change in Fund Balance	(256,626)	(99,864)	156,762
Fund Balances - July 1	369,723	369,723	-
Prior Year Encumbrances Appropriated	47,543	47,543	-
Fund Balances - June 30	<u>\$ 160,640</u>	<u>\$ 317,402</u>	<u>\$ 156,762</u>
Public School Support			
Total Revenues and Other Sources	\$ 125,000	\$ 258,654	\$ 133,654
Total Expenditures and Other Uses	<u>952,757</u>	<u>635,129</u>	<u>317,628</u>
Net Change in Fund Balance	(827,757)	(376,475)	451,282
Fund Balances - July 1	1,024,983	1,024,983	-
Prior Year Encumbrances Appropriated	16,413	16,413	-
Fund Balances - June 30	<u>\$ 213,639</u>	<u>\$ 664,921</u>	<u>\$ 451,282</u>
Underground Storage Tanks			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	11,000	11,000	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ -</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
PROPRIETARY FUND

Internal Service Fund

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency on a cost reimbursement basis. A description of the District's Internal Service Fund follows:

Employee Benefit Self-Insurance - A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third party administrator for claims payments, claims administration and stop-loss coverage.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

INDIVIDUAL FUND SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance Over/(Under)
Employee Benefit Self Insurance			
Total Revenues and Other Sources	\$ 41,855,295	\$ 34,519,781	\$ (7,335,514)
Total Expenses and Other Uses	<u>36,091,034</u>	<u>36,090,880</u>	<u>154</u>
Net Change in Fund Balance	5,764,261	(1,571,099)	(7,335,360)
Fund Balance - July 1	9,605,295	9,605,295	-
Prior Year Encumbrances Appropriated	61,034	61,034	-
Fund Balance - June 30	<u><u>\$ 15,430,590</u></u>	<u><u>\$ 8,095,230</u></u>	<u><u>\$ (7,335,360)</u></u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES
FIDUCIARY FUNDS

Custodial Fund

Custodial Funds are used to account for fiduciary activities that are not required to be reported in a trust fund. The fund does not account for the District's own source revenue. A description of the District's Custodial Fund follows:

Ohio High School Athletics Associations (OHSAA) Tournaments - A fund provided to account for proceeds and expenses associated with hosting OHSAA-sponsored athletic events. No budgetary schedule is presented for this fund as no expenditures were budgeted in fiscal year 2021.

STATISTICAL SECTION



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**HILLIARD CITY SCHOOL DISTRICT
STATISTICAL SECTION**

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	118-127
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	128-133
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
<i>Debt Capacity</i>	134-139
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	140-143
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<i>Operating Information</i>	144-155
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

HILLIARD CITY SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 41,408,511	\$ 40,190,561	\$ 37,530,655	\$ 37,274,183
Restricted	36,719,141	21,700,299	29,112,039	27,421,755
Unrestricted (Deficit)	<u>(142,568,287)</u>	<u>(185,777,145)</u>	<u>(135,734,926)</u>	<u>(177,531,120)</u>
Total Governmental Activities Net Position (Deficit)	<u>\$ (64,440,635)</u>	<u>\$ (123,886,285)</u>	<u>\$ (69,092,232)</u>	<u>\$ (112,835,182)</u>

Note: Fiscal year 2014 has been restated for the implementation of GASB 68.

Note: Fiscal year 2017 has been restated for the implementation of GASB 75.

Note: Fiscal year 2020 has been restated for the implementation of GASB 84.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 26,447,859	\$ 25,811,174	\$ 21,959,216	\$ (8,121,617)	\$ (1,635,849)	\$ (2,460,276)
28,697,060	24,258,948	28,202,700	20,267,242	20,130,187	22,977,705
<u>(285,128,332)</u>	<u>(220,478,329)</u>	<u>(227,989,609)</u>	<u>(207,073,070)</u>	<u>37,382,509</u>	<u>37,776,426</u>
<u>\$ (229,983,413)</u>	<u>\$ (170,408,207)</u>	<u>\$ (177,827,693)</u>	<u>\$ (194,927,445)</u>	<u>\$ 55,876,847</u>	<u>\$ 58,293,855</u>

HILLIARD CITY SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2021	2020	2019	2018
Expenses				
Governmental Activities:				
Instruction				
Regular	\$ 119,245,174	\$ 108,982,238	\$ 87,957,340	\$ 39,322,614
Special	27,939,652	25,697,816	20,141,342	10,969,099
Vocational	1,925,790	2,381,907	1,758,901	179,355
Other	10,805,223	10,195,826	7,748,655	3,037,757
Support Services				
Pupils	17,882,836	17,548,460	14,107,464	6,833,616
Instructional Staff	10,104,285	13,662,235	10,499,536	5,563,454
Board of Education	433,036	338,806	427,855	442,208
General Administrative	13,143,853	12,196,272	9,648,079	5,451,022
Fiscal	3,831,336	4,193,165	4,216,379	4,327,887
Business	776,461	1,040,024	1,042,888	726,148
Operation & Maintenance of Plant	18,261,698	18,295,666	17,594,225	19,116,086
Pupil Transportation	10,800,725	11,599,086	10,573,131	9,724,704
Central	2,854,007	2,823,703	2,406,236	2,157,440
Food Service Operations	5,718,010	5,280,173	5,609,918	5,493,374
Community Services	3,302,872	3,743,903	3,455,574	3,392,268
Extra Curricular Activities	5,693,421	5,708,870	4,663,758	2,303,442
Interest and Fiscal Charges	5,409,930	5,747,564	6,235,928	5,798,027
Total Governmental Activities				
Expenses	<u>258,128,309</u>	<u>249,435,714</u>	<u>208,087,209</u>	<u>124,838,501</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	\$ 1,043,867	\$ 1,094,835	\$ 1,255,273	\$ 1,490,954
Special	227,268	242,323	266,855	297,047
Vocational	17,895	25,779	28,096	30,831
Other	82,814	91,691	106,095	130,786
Support Services				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Fiscal Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Food Service Operations	318,809	2,350,724	3,057,201	3,045,418
Community Services	939,909	2,362,216	2,867,270	2,840,730
Extra Curricular Activities	461,621	697,839	871,892	923,540
Miscellaneous	-	-	-	-
Operating Grants and Contributions	18,740,181	11,522,746	10,470,433	9,283,093
Capital Grants and Contributions	101,573	109,082	73,910	15,058
Total Governmental Activities				
Program Revenues	<u>21,933,937</u>	<u>18,497,235</u>	<u>18,997,025</u>	<u>18,057,457</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (236,194,372)	\$ (230,938,479)	\$ (189,090,184)	\$ (106,781,044)

2017	2016	2015	2014	2013	2012
\$ 111,614,080	\$ 116,218,842	\$ 95,102,748	\$ 92,979,628	\$ 88,134,477	\$ 89,643,622
21,037,258	20,199,336	16,564,476	18,044,104	17,336,817	24,053,702
2,381,227	2,505,223	2,206,843	1,463,815	6,643,022	1,112,666
-	-	-	-	-	-
15,758,812	15,769,006	12,703,659	12,496,611	12,363,839	12,565,375
11,524,816	12,144,287	9,683,587	8,911,666	8,461,569	9,024,280
10,461,721	10,464,016	9,195,349	353,808	392,731	8,339,886
354,419	343,483	330,816	9,184,869	8,453,457	307,354
4,835,755	4,412,504	4,446,147	4,464,183	5,617,968	3,046,569
911,981	828,153	839,653	1,072,724	800,665	770,869
17,385,604	16,442,726	14,162,837	15,445,577	17,294,230	14,659,261
10,599,087	9,845,289	9,506,593	9,279,309	8,233,115	8,441,721
2,499,310	1,763,742	1,488,994	1,355,218	1,602,582	694,076
5,496,580	5,436,729	5,442,641	5,424,534	4,846,102	5,582,177
3,227,229	2,908,701	2,892,732	2,828,520	2,901,940	2,645,637
6,036,158	5,546,211	4,847,363	4,883,018	4,705,386	4,443,274
7,049,219	7,432,983	7,939,505	8,081,667	9,755,664	10,985,896
<u>231,173,256</u>	<u>232,261,231</u>	<u>197,353,943</u>	<u>196,269,251</u>	<u>197,543,564</u>	<u>196,316,365</u>
\$ 1,821,217	\$ 1,959,823	\$ 1,932,859	\$ 1,854,719	\$ 1,919,533	\$ 1,483,516
191,423	168,157	169,363	182,556	170,386	183,235
21,667	20,856	22,564	14,278	65,288	10,771
-	-	-	-	-	-
-	-	21,620	12,549	-	738
-	-	-	-	16,067	1
-	-	-	-	-	2,315
-	-	-	-	-	22,328
200,559	-	-	-	-	-
3,146,795	3,186,892	3,175,578	3,289,006	3,208,563	3,363,808
2,704,259	2,443,107	2,319,092	2,457,955	2,176,647	2,000,354
869,650	1,110,556	952,095	939,886	842,171	720,859
-	-	-	487,348	1,555	-
9,737,179	9,393,280	10,734,614	9,094,822	8,066,269	9,558,097
-	-	-	-	-	-
<u>18,692,749</u>	<u>18,282,671</u>	<u>19,327,785</u>	<u>18,333,119</u>	<u>16,466,480</u>	<u>17,346,023</u>
\$ (212,480,507)	\$ (213,978,560)	\$ (178,026,158)	\$ (177,936,132)	\$ (181,077,084)	\$ (178,970,342)

HILLIARD CITY SCHOOL DISTRICT
CHANGES IN NET POSITION (continued)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Revenues and Other				
Changes in Net Position				
Governmental Activities				
Property Taxes Levied for:				
General Purposes	\$ 188,062,711	\$ 85,815,941	\$ 131,939,616	\$ 130,020,599
Debt Service	22,260,333	11,244,117	17,659,858	17,093,293
Permanent Improvement	6,409,055	2,955,069	4,552,832	4,328,538
Payments in Lieu of Taxes	8,132,449	6,888,796	5,896,843	3,844,522
Grants and Entitlements not				
Restricted to Specific Programs	66,560,350	64,403,693	67,740,618	65,816,549
Investment Earnings	189,909	3,601,047	3,132,504	1,248,862
Miscellaneous	4,025,215	1,683,589	1,910,863	1,576,912
Total Governmental Activities	<u>295,640,022</u>	<u>176,592,252</u>	<u>232,833,134</u>	<u>223,929,275</u>
Change in Net Position				
Governmental Activities	<u>\$ 59,445,650</u>	<u>\$ (54,346,227)</u>	<u>\$ 43,742,950</u>	<u>\$ 117,148,231</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 127,009,643	\$ 105,623,435	\$ 108,595,687	\$ 109,762,468	\$ 101,300,569	\$ 106,363,533
17,306,062	15,088,715	14,997,594	15,042,636	13,800,506	14,458,043
4,624,810	4,106,154	4,214,850	4,260,901	3,946,788	4,174,035
-	-	-	-	-	-
64,126,938	65,123,271	63,102,610	59,418,666	55,711,006	56,437,892
758,828	574,775	234,322	140,830	156,411	209,521
4,688,079	4,130,808	3,980,847	5,496,686	3,744,796	4,788,525
<u>218,514,360</u>	<u>194,647,158</u>	<u>195,125,910</u>	<u>194,122,187</u>	<u>178,660,076</u>	<u>186,431,549</u>
<u>\$ 6,033,853</u>	<u>\$ (19,331,402)</u>	<u>\$ 17,099,752</u>	<u>\$ 16,186,055</u>	<u>\$ (2,417,008)</u>	<u>\$ 7,461,207</u>

**HILLIARD CITY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(modified accrual basis of accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund				
Assigned	\$ 9,658,992	\$ 5,394,615	\$ 56,282,167	\$ 57,823,244
Unassigned	<u>110,358,846</u>	<u>58,612,451</u>	<u>47,110,515</u>	<u>35,187,847</u>
Total General Fund	<u>\$ 120,017,838</u>	<u>\$ 64,007,066</u>	<u>\$ 103,392,682</u>	<u>\$ 93,011,091</u>
All Other Governmental Funds				
Nonspendable	\$ 76,862	\$ 113,696	\$ 72,509	\$ 73,887
Restricted	36,918,207	21,865,029	32,692,856	40,271,607
Committed	1,867,671	2,362,975	2,601,534	2,177,209
Unassigned (Deficit)	(827,996)	(743,285)	(605,820)	(814,344)
Total All Other Governmental Funds	<u>\$ 38,034,744</u>	<u>\$ 23,598,415</u>	<u>\$ 34,761,079</u>	<u>\$ 41,708,359</u>

Note: Fiscal year 2020 has been restated for the implementation of GASB 84.

2017	2016	2015	2014	2013	2012
\$ 3,262,507	\$ 3,155,665	\$ 1,497,811	\$ 1,026,079	\$ 1,540,114	\$ 2,422,109
<u>78,507,246</u>	<u>63,806,229</u>	<u>62,702,854</u>	<u>55,539,623</u>	<u>45,527,185</u>	<u>43,770,852</u>
<u>\$ 81,769,753</u>	<u>\$ 66,961,894</u>	<u>\$ 64,200,665</u>	<u>\$ 56,565,702</u>	<u>\$ 47,067,299</u>	<u>\$ 46,192,961</u>
\$ 38,506	\$ 26,635	\$ 6,364	\$ 67,961	\$ 67,961	\$ 67,961
67,170,107	20,519,755	22,111,886	17,477,169	16,151,022	19,224,863
1,955,791	1,623,640	1,267,668	1,008,827	732,714	682,063
(667,389)	(632,592)	(262,752)	(381,843)	(305,665)	(224,659)
<u>\$ 68,497,015</u>	<u>\$ 21,537,438</u>	<u>\$ 23,123,166</u>	<u>\$ 18,172,114</u>	<u>\$ 16,646,032</u>	<u>\$ 19,750,228</u>

HILLIARD CITY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2021	2020	2019	2018
Revenues				
From Local Sources				
Taxes	\$ 216,510,602	\$ 100,518,884	\$ 154,073,514	\$ 153,433,263
Payments in Lieu of Taxes	8,219,594	6,681,108	5,414,955	3,844,522
Tuition	1,850,332	3,351,831	3,871,366	4,399,950
Earning on Investments	220,832	3,714,123	3,015,638	1,368,877
Other Local	1,285,642	1,384,194	1,815,165	1,524,928
Intergovernmental - State	69,345,973	66,816,807	69,360,803	67,252,574
Intergovernmental - Federal	15,655,646	9,030,929	8,750,878	7,998,800
Classroom Materials & Fees	491,653	456,758	624,800	503,596
Extracurricular Activities	461,655	697,805	871,892	923,540
Food Services	318,809	2,350,724	3,057,201	3,045,418
Total Revenues	<u>314,360,738</u>	<u>195,003,163</u>	<u>250,856,212</u>	<u>244,295,468</u>
Expenditures				
Current:				
Instruction				
Regular	103,184,000	95,956,841	97,401,139	95,273,148
Special	26,265,547	24,295,015	22,762,527	21,015,525
Vocational	1,742,826	2,201,675	2,079,033	1,888,457
Other Instruction	9,854,974	9,390,847	9,358,974	10,026,493
Support Services				
Pupils	16,624,338	16,486,650	16,228,132	14,956,261
Instructional Staff	9,276,800	12,655,074	12,066,693	11,565,270
Board of Education	433,798	337,542	427,363	443,723
General Administration	12,176,059	11,194,008	10,438,719	9,767,695
Fiscal Services	3,778,737	4,065,350	4,327,830	4,466,687
Business	738,689	922,113	1,025,137	779,966
Operation & Maintenance of Plant	16,252,723	15,883,713	16,748,543	18,271,828
Pupil Transportation	9,149,360	9,664,146	9,937,203	9,860,908
Central	2,716,092	2,567,703	2,431,673	2,326,583
Food Service Operations	5,534,763	4,825,565	5,419,423	3,635,806
Community Services	3,280,272	3,652,629	3,544,498	5,678,611
Extra Curricular Activities	5,224,314	5,203,793	5,123,923	4,800,148
Capital Outlay	4,634,151	6,168,034	7,904,399	25,971,965
Debt Service				
Principal Retirement	11,245,000	14,940,000	15,040,000	13,570,000
Interest and Fiscal Charges	4,859,232	5,063,870	5,353,818	5,640,320
Total Expenditures	<u>\$ 246,971,675</u>	<u>\$ 245,474,568</u>	<u>\$ 247,619,027</u>	<u>\$ 259,939,394</u>
Excess (deficiency) of revenue over (under) expenditures	\$ 67,389,063	\$ (50,471,405)	\$ 3,237,185	\$ (15,643,926)
Other Financing (Sources) Uses				
Transfers In	296,480	235,996	297,543	312,877
Transfers (Out)	(296,480)	(235,996)	(297,543)	(312,877)
Insurance Recovery	-	-	-	-
Proceeds from Sale of Fixed Assets	3,058,038	370,951	197,126	96,608
Premium on Bonds Issued	-	-	-	-
Bonds Issued	-	-	-	-
Refunding Bonds Issued	-	-	-	-
Payments to Refunded Bond Escrow	-	-	-	-
Total Other Financing (Sources) Uses	<u>3,058,038</u>	<u>370,951</u>	<u>197,126</u>	<u>96,608</u>
Net Change in Fund Balance	<u>\$ 70,447,101</u>	<u>\$ (50,100,454)</u>	<u>\$ 3,434,311</u>	<u>\$ (15,547,318)</u>
Debt Service as a Percentage of Noncapital Expenditures	6.65%	8.36%	8.51%	8.21%

2017	2016	2015	2014	2013	2012
\$ 150,885,669	\$ 123,945,400	\$ 129,218,235	\$ 129,124,414	\$ 119,645,337	\$ 124,561,285
-	-	-	-	-	-
3,477,355	3,438,429	3,284,514	3,148,206	3,225,320	2,721,616
666,343	465,952	237,651	127,775	180,793	189,390
4,731,101	4,017,213	3,287,464	6,360,667	4,010,855	4,802,557
65,733,395	66,749,999	66,334,585	61,048,870	56,489,713	57,632,156
8,080,854	7,402,305	7,580,453	7,366,554	7,164,610	9,433,081
1,173,366	1,078,395	1,164,301	1,097,211	1,101,860	922,624
869,650	1,110,556	1,002,536	824,806	715,050	695,956
3,146,795	3,186,892	3,175,578	3,289,006	3,208,563	3,363,808
<u>238,764,528</u>	<u>211,395,141</u>	<u>215,285,317</u>	<u>212,387,509</u>	<u>195,742,101</u>	<u>204,322,473</u>
97,465,122	92,187,093	91,365,919	87,593,486	81,091,077	80,862,121
19,595,343	17,773,010	17,401,298	18,383,419	17,414,250	23,650,479
2,184,288	2,035,371	2,199,076	1,445,717	6,513,919	1,140,440
-	-	-	-	-	-
14,743,162	13,724,524	13,285,576	12,716,233	12,243,664	12,346,639
10,766,514	10,450,698	9,982,621	9,066,018	8,528,419	9,006,121
354,419	343,483	330,816	353,808	392,731	307,354
9,503,845	8,969,730	9,207,189	9,011,498	8,384,587	8,007,011
4,748,614	4,382,779	4,477,279	4,453,492	5,616,389	3,038,120
830,520	777,660	882,095	1,080,101	757,218	755,267
15,882,673	15,379,369	13,926,016	15,198,189	14,432,290	14,279,069
9,145,385	8,749,588	9,037,167	8,536,016	7,328,457	7,572,840
2,260,340	1,698,411	1,493,327	1,338,044	1,446,040	642,462
5,413,167	5,349,708	5,362,676	5,343,594	4,763,766	5,501,044
3,177,265	2,849,395	2,908,704	2,844,926	2,909,959	2,638,112
5,430,208	4,672,919	4,771,517	4,702,757	4,504,183	4,257,601
11,861,827	3,795,070	2,135,850	2,756,645	3,097,070	4,063,632
13,295,000	12,965,000	12,235,000	12,035,000	13,465,000	12,075,000
5,067,234	4,382,748	4,483,587	4,504,081	5,643,800	6,310,520
<u>\$ 231,724,926</u>	<u>\$ 210,486,556</u>	<u>\$ 205,485,713</u>	<u>\$ 201,363,024</u>	<u>\$ 198,532,819</u>	<u>\$ 196,453,832</u>
\$ 7,039,602	\$ 908,585	\$ 9,799,604	\$ 11,024,485	\$ (2,790,718)	\$ 7,868,641
320,591	328,352	331,100	331,820	332,252	333,333
(320,591)	(328,352)	(331,100)	(331,820)	(332,252)	(333,333)
-	-	-	-	-	45,713
2,080,559	99,637	2,263,720	-	21,000	103,800
2,647,275	1,019,475	706,225	-	11,666,702	1,899,524
50,000,000	-	-	-	-	-
-	8,855,000	5,605,000	-	66,424,912	13,885,000
-	(9,707,196)	(6,200,578)	-	(77,551,753)	(15,594,273)
<u>54,727,834</u>	<u>266,916</u>	<u>2,374,367</u>	<u>-</u>	<u>560,861</u>	<u>339,764</u>
<u>\$ 61,767,436</u>	<u>\$ 1,175,501</u>	<u>\$ 12,173,971</u>	<u>\$ 11,024,485</u>	<u>\$ (2,229,857)</u>	<u>\$ 8,208,405</u>
8.35%	8.39%	8.22%	9.08%	10.84%	10.57%

**HILLIARD CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN COLLECTION YEARS**

Collection Year	Real Property (a)		Public Utility (b)	
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value
2021	\$ 3,299,127,720	\$ 9,426,079,200	\$ 136,997,780	\$ 391,422,229
2020	2,744,748,710	7,842,139,171	132,148,270	377,566,486
2019	2,709,144,550	7,740,413,000	121,312,970	346,608,486
2018	2,678,037,180	7,651,534,800	92,459,760	264,170,743
2017	2,436,010,490	6,960,029,971	85,495,620	244,273,200
2016	2,370,824,420	6,773,784,057	75,996,270	217,132,200
2015	2,332,367,080	6,663,905,943	71,514,850	204,328,143
2014	2,278,811,240	6,510,889,257	65,485,990	187,102,829
2013	2,279,189,450	6,511,969,857	62,758,830	179,310,943
2012	2,274,409,700	6,498,313,429	57,421,280	164,060,800

Source : Franklin County Auditor

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) Assumes public utilities are assessed at true value which is 35%.

(c) Tax rates are per \$1,000 of assessed value.

Total		Tax Rate (c)
Assessed Value	Est. Actual Value	
\$ 3,436,125,500	\$ 9,817,501,429	91.90
2,876,896,980	8,219,705,657	93.75
2,830,457,520	8,087,021,486	93.75
2,770,496,940	7,915,705,543	93.75
2,521,506,110	7,204,303,171	94.35
2,446,820,690	6,990,916,257	89.55
2,403,881,930	6,868,234,086	89.55
2,344,297,230	6,697,992,086	89.45
2,341,948,280	6,691,280,800	89.45
2,331,830,980	6,662,374,229	89.35

**HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING
LAST TEN COLLECTION YEARS
(Per \$1000 Assessed Value)**

Collection Year	Hilliard City School District				Franklin County	Union County	Cities		
	General Fund	Bond Fund	Permanent Improvement	Total Direct			Hilliard	Dublin	Columbus
2012	80.45	6.90	2.00	89.35	18.07	10.85	1.60	2.95	3.14
2013	80.45	7.00	2.00	89.45	18.47	10.85	1.60	2.95	3.14
2014	80.45	7.00	2.00	89.45	18.47	10.85	1.60	2.95	3.14
2015	80.45	7.10	2.00	89.55	18.47	10.85	1.60	2.95	3.14
2016	80.45	7.10	2.00	89.55	18.47	10.85	1.60	2.95	3.14
2017	84.95	7.40	2.00	94.35	18.47	10.85	1.60	2.95	3.14
2018	84.95	6.80	2.00	93.75	18.92	11.10	1.60	2.95	3.14
2019	84.95	6.80	2.00	93.75	18.92	11.40	1.60	2.95	3.14
2020	84.95	6.80	2.00	93.75	19.12	11.40	1.60	2.95	3.14
2021	84.95	4.95	2.00	91.90	19.12	11.40	1.60	2.95	3.14
(Res/Agric)	(40.43)	(4.95)	(1.48)	(46.86)	(14.50)	(8.36)	(1.60)	(1.91)	(3.14)
(Comm/Ind)	(49.52)	(4.95)	(1.58)	(56.05)	(16.16)	(10.96)	(1.60)	(2.02)	(3.14)

Source: County Auditor, Franklin County and Union County

Figures in parentheses reflect "Effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only. All other figures are voted millage.

Note: The Hilliard City School District consists of sixteen taxing Districts:
Hilliard City School District - City of Hilliard (District #050)
Hilliard City School District - City of Hilliard/Washington Township (District #052)
Hilliard City School District - City of Hilliard/Brown Township (District #053)
Hilliard City School District - Brown Township (District #120)
Hilliard City School District - Brown Township/City of Columbus (District #125)(Effective Fiscal Year 2006)
Hilliard City School District - Franklin Township (District #142)
Hilliard City School District - Franklin Township/City of Columbus (District #145)
Hilliard City School District - Norwich Township (District #200)
Hilliard City School District - Norwich Township/City of Columbus (District #203)(Effective Fiscal Year 2004)
Hilliard City School District - Prairie Township (District #241)
Hilliard City School District - Prairie Township/City of Columbus (District #245)(Effective Fiscal Year 2004)
Hilliard City School District - Washington Township (District #272)
Hilliard City School District - City of Dublin/Washington Township (District #274)
Hilliard City School District - Washington Township/City of Columbus (District #277)(Effective Fiscal Year 2004)
Hilliard City School District - City of Columbus (District #560)
Hilliard City School District - Union County - Washington Township

Townships					Tolles JVS	Columbus Metropolitan Library
Brown	Franklin	Norwich	Prairie	Washington		
12.80	25.20	21.60	18.20	15.45	1.60	2.80
12.80	25.20	21.60	18.20	15.45	1.60	2.80
12.80	25.20	25.72	18.20	15.45	1.60	2.80
17.92	25.20	25.72	18.20	15.45	1.60	2.80
17.92	25.20	25.72	18.20	15.45	1.60	2.80
17.89	31.09	25.72	18.20	15.45	1.60	2.80
17.92	35.19	25.72	18.20	15.45	1.60	2.80
17.92	35.19	25.72	21.81	15.45	1.60	2.80
17.92	35.19	25.72	21.81	15.45	1.60	2.80
17.92	37.53	25.72	21.81	15.45	1.60	2.80
(9.98)	(25.43)	(12.01)	(16.78)	(8.12)	(1.60)	(2.07)
(9.30)	(30.96)	(14.53)	(18.30)	(8.92)	(1.60)	(2.32)

**HILLIARD CITY SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT COLLECTION YEAR AND TEN YEARS AGO**

Collection Year 2021		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$ 80,115,680	2.33%
2 . AEP Ohio Transmission	41,089,140	1.20%
3 . Columbia Gas of Ohio, Inc	8,915,960	0.26%
Real Estate		
1 . Villages at Britton LTD	20,562,470	0.60%
2 . New Hilliard Station LLC	17,445,190	0.51%
3 . West-Ward Columbus Inc*	12,988,860	0.38%
4 . MCI International Inc	11,834,700	0.34%
5 . Edwards Arlington Park LLC	10,937,540	0.32%
6 . BT-OH LLC	10,769,790	0.31%
7 . Heritage Green Gardens LLC	9,975,000	0.29%
8 . Bcore Jupiter MWSE 2 LLC	9,297,770	0.27%
9 . River Oaks Apartment Management	9,198,000	0.27%
10 . Dir Roberts Dearborn LLC	9,130,220	0.27%
ALL OTHERS	<u>3,183,865,180</u>	<u>92.65%</u>
TOTAL ASSESSED VALUATION	<u>\$ 3,436,125,500</u>	<u>100.00%</u>

* - Formerly Boehringer-Ingelheim

Collection Year 2012		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$ 48,174,690	2.07%
Real Estate		
1 . MCI International, Inc	13,687,530	0.59%
2 . Westpointe Plaza LP	9,127,710	0.39%
3 . G&I Heritage Green LLC	7,385,000	0.32%
4 . JAL Realty Co	7,044,320	0.30%
5 . RPH Industrial LLC	6,895,020	0.30%
6 . Columbus Campus LLC	6,877,970	0.29%
7 . Boehringer Ingelheim	6,360,350	0.27%
8 . Market at Mill Run, LLC	5,673,520	0.24%
9 . Tanglewood Park LLC	5,659,510	0.24%
10 . Meritex Properties LLC	5,544,020	0.24%
ALL OTHERS	<u>2,209,401,340</u>	<u>94.75%</u>
TOTAL ASSESSED VALUATION	<u>\$ 2,331,830,980</u>	<u>100.00%</u>

Source : Franklin County Auditor's Office

**HILLIARD CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN COLLECTION YEARS**

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
2021	\$ 174,435,188	\$ 171,774,305	98.47%	\$1,895,830	\$ 173,670,135	99.56%	\$3,062,681	1.76%
2020	172,518,748	169,701,565	98.37%	2,258,575	171,960,139	99.68%	3,386,794	1.96%
2019	169,475,779	166,120,539	98.02%	2,607,825	168,728,364	99.56%	3,898,020	2.30%
2018	164,984,606	163,472,958	99.08%	3,260,771	166,733,729	101.06%	3,033,940	1.84%
2017	162,119,060	158,814,296	97.96%	2,380,194	161,194,490	99.43%	3,756,330	2.32%
2016	145,510,238	143,342,430	98.51%	2,451,959	145,794,389	100.20%	2,945,185	2.02%
2015	143,193,064	138,706,438	96.87%	2,939,392	141,645,830	98.92%	3,358,187	2.35%
2014	141,855,033	135,462,243	95.49%	2,946,929	138,409,172	97.57%	4,173,897	2.94%
2013	144,323,651	141,829,577	98.27%	3,202,758	145,032,335	100.49%	5,584,000	3.87%
2012	141,669,349	138,421,761	97.71%	2,921,237	141,342,998	99.77%	7,096,740	5.01%

Note: The information above is for real estate, public utilities and tangible personal property collections and levies.

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

**HILLIARD CITY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Year	Governmental Activities			(c) Percentage of Personal Income	(c) Per Capita	(c) Per Enrollment
	(a) Gross Bonded Debt	(b) Capital Leases	Total Primary Government			
2021	\$ 133,504,453	\$ -	\$ 133,504,453	3.35%	\$ 1,394	\$ 8,234
2020	144,853,586	-	144,853,586	3.63%	1,512	8,665
2019	159,757,216	-	159,757,216	4.01%	1,668	9,612
2018	175,485,720	-	175,485,720	4.61%	1,852	10,620
2017	190,429,302	-	190,429,302	5.33%	2,046	11,690
2016	150,752,624	-	150,752,624	4.44%	1,660	9,387
2015	161,980,512	-	161,980,512	5.00%	1,809	10,095
2014	172,088,762	-	172,088,762	5.54%	1,952	10,848
2013	172,305,885	-	172,305,885	5.75%	1,965	10,936
2012	181,795,586	-	181,795,586	6.13%	2,097	11,602

Sources :

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See notes to the financial statements regarding the District's capital leases payable
- (c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

**HILLIARD CITY SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Year	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per Enrollment
2021	\$ 3,436,125,500	\$ 133,504,453	\$ 22,247,367	\$ 111,257,086	3.24%	\$ 1,162	\$ 6,862
2020	2,876,896,980	144,853,586	14,124,011	130,729,575	4.54%	1,365	7,820
2019	2,830,457,520	159,757,216	20,721,250	139,035,966	4.91%	1,452	8,365
2018	2,770,496,940	175,485,720	21,211,350	154,274,370	5.57%	1,628	9,336
2017	2,521,506,110	190,429,302	21,217,410	169,211,892	6.71%	1,818	10,387
2016	2,446,820,690	150,752,624	17,048,368	133,704,256	5.46%	1,473	8,326
2015	2,403,881,930	161,980,512	16,758,931	145,221,581	6.04%	1,622	9,051
2014	2,344,297,230	172,088,762	15,765,970	156,322,792	6.67%	1,773	9,854
2013	2,341,948,280	172,305,885	14,365,511	157,940,374	6.74%	1,801	10,024
2012	2,331,830,980	181,795,586	16,648,139	165,147,447	7.08%	1,905	10,540

Sources :

(a) County Auditor

(b) General Obligation debt outstanding end of fiscal year. School District Records

(c) Balance of net position restricted for debt service at end of fiscal year.

(d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information.

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**HILLIARD CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
AS OF JUNE 30, 2021**

Governmental Unit	Gross Debt Outstanding	Percent Applicable to School District	Amount Applicable to Hilliard City School District
Hilliard City School District	\$ 133,504,453	100.000%	\$133,504,453
Franklin County	513,919,555	9.414%	48,382,344
Union County	12,223,969	0.020%	2,444
City of Hilliard	66,905,801	99.805%	66,775,345
City of Dublin	197,039,033	12.479%	24,588,314
City of Columbus	1,677,610,266	7.329%	122,944,508
Prairie Township	9,830,000	27.274%	2,681,062
Tolles Career & Technical Center	1,534,928	52.522%	806,176
Solid Waste Authority of Central Ohio	<u>71,465,780</u>	9.053%	<u>6,470,062</u>
Total Direct	133,504,453		133,504,453
Total Overlapping	<u>2,550,529,332</u>		<u>272,650,255</u>
Total Direct and Overlapping	<u><u>\$ 2,684,033,785</u></u>		<u><u>\$406,154,708</u></u>

Note: Percent applicable to Hilliard City School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

Source: Franklin County Auditor and Financial Statements for the respective subdivision.

**HILLIARD CITY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS**

	2021	2020	2019	2018
Assessed Valuation	3,436,125,500	2,876,896,980	2,830,457,520	2,770,496,940
Voted Debt Limit - 9% of Assessed Valuation	309,251,295	258,920,728	254,741,177	249,344,725
Net Indebtedness (a)	133,504,453	144,853,586	159,757,216	175,485,720
Less Exempted Debt (b)	-	-	-	(930,000)
Net Voted Indebtedness	<u>133,504,453</u>	<u>144,853,586</u>	<u>159,757,216</u>	<u>174,555,720</u>
Legal Debt Margin	175,746,842	114,067,142	94,983,961	74,789,005
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	43%	56%	63%	70%
Unvoted Debt Limit - 1/10 of 1% of Assessed Valuation (General Limitation)	3,436,126	2,876,897	2,830,458	2,770,497
Unvoted Net Indebtedness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	3,436,126	2,876,897	2,830,458	2,770,497
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	0%	0%	0%
Unvoted Debt Limit - 9/10 of 1% of Assessed Valuation (energy conservation limit)	30,925,130	25,892,073	25,474,118	24,934,472
Unvoted Net Indebtedness	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Legal Debt Margin	25,925,130	20,892,073	20,474,118	19,934,472
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	16%	19%	20%	20%

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt exclusive of certain exemptions and exceptions.

(a) - See schedule of Ratios of Net General Bonded Debt Outstanding

(b) - Exempt debt of District is for tax anticipation notes issued under 133.04(B)(1)

Source: Franklin County Auditor and Bond Counsel

2017	2016	2015	2014	2013	2012
2,521,506,110	2,446,820,690	2,403,881,930	2,344,297,230	2,341,948,280	2,331,830,980
226,935,550	220,213,862	216,349,374	210,986,751	210,775,345	209,864,788
190,429,302	150,752,624	161,980,512	172,088,762	172,305,885	181,795,586
<u>(1,830,000)</u>	<u>(2,695,000)</u>	<u>(3,530,000)</u>	<u>(4,340,000)</u>	<u>(5,120,000)</u>	<u>(5,875,000)</u>
188,599,302	148,057,624	158,450,512	167,748,762	167,185,885	175,920,586
38,336,248	72,156,238	57,898,862	43,237,989	43,589,460	33,944,202
83%	67%	73%	80%	79%	84%
2,521,506	2,446,821	2,403,882	2,344,297	2,341,948	2,331,831
-	-	-	-	-	-
2,521,506	2,446,821	2,403,882	2,344,297	2,341,948	2,331,831
0%	0%	0%	0%	0%	0%
22,693,555	22,021,386	21,634,937	21,098,675	21,077,535	20,986,479
<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
17,693,555	17,021,386	16,634,937	16,098,675	16,077,535	15,986,479
22%	23%	23%	24%	24%	24%

**HILLIARD CITY SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS**

Year	(a) Estimated Population*	(a) Per Capita Income*	Personal Income	(a) (b) Unemployment Rate	(a) % of Population 25 Years and Older with Bachelor's Degree or Higher*	(c) Enrollment Membership
2021	95,779	\$ 41,608	\$ 3,985,172,632	4.5%	52.4%	16,214
2020	95,779	41,608	3,985,172,632	6.9%	52.4%	16,717
2019	95,779	41,608	3,985,172,632	2.2%	52.4%	16,621
2018	94,762	40,199	3,809,337,638	2.6%	51.7%	16,524
2017	93,073	38,391	3,573,165,543	3.1%	51.3%	16,290
2016	90,791	37,366	3,392,496,506	3.3%	50.5%	16,059
2015	89,555	36,151	3,237,502,805	3.6%	50.0%	16,045
2014	88,176	35,207	3,104,412,432	5.1%	49.2%	15,864
2013	87,697	34,176	2,997,132,672	5.7%	48.5%	15,756
2012	86,680	34,236	2,967,576,480	5.5%	47.1%	15,669

Sources :

(a) National Center for Education Statistics

* 2020 and 2021 Information not available at time of publication, 2019 number used.

(b) June Data of Ohio Department of Jobs and Family Services for City of Hilliard used for 2020 and 2021.

(c) School District Records.

**HILLIARD CITY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

Employer	2021	
	Employees	Type of Business
Hilliard City Schools#	1,877	Public School District
United Parcel Service	1,669	* Package Delivery Service
Cellco Partnership dba Verizon	1,046	Telecommunication Services
Hikma Pharmaceutical	1,026	* Pharmaceuticals
BMW Financial Services	872	Automotive Financing
Sedgwick Claims Mgmt, Inc	447	Insurance Claims
Advanced Drainage Systems	307	Drainage and Water Management
Micro Center, Inc.	293	Distributor/Wholesaler Computer Equipment
City of Hilliard	232	Municipality
RE Rich Family Holding Corp	190	Food Products
	<u>7,959</u>	

- This is a count of employees, not FTEs as presented in Table 15.

* - 2021 Information not available at time of publication, 2020 number used.

Employer	2012	
	Employees	Type of Business
Hilliard City Schools	1,746	Public School District
Boehringer Ingelheim Roxane, Inc.	932	Pharmaceuticals
United Parcel Service	903	Package Delivery Service
BMW Financial Services	522	Automotive Financing
Echosphere LLC	446	Dish Network
Micro Center, Inc.	391	Distributor/Wholesaler Computer Equipment
RE Rich Family Holding Corp	278	Food Products
Verizon Business Network	253	Telecommunication Services
City of Hilliard	227	Municipality
Armstrong World Industry	131	Drainage
	<u>5,829</u>	

Source: Cities of Hilliard Tax Department, City of Columbus - Economic Development Division, and Individual Employers

**HILLIARD CITY SCHOOL DISTRICT
STAFFING STATISTICS - FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Professional Staff:				
Teaching Staff				
Regular Education Teaching	789.97	774.00	795.39	796.50
Special Education Teaching	140.50	134.00	104.50	118.50
Vocational Education Teaching	14.50	14.50	18.10	18.50
Tutors/Small Group Instruction	139.00	120.00	111.50	89.50
Administrators				
District/Building	75.00	71.00	74.00	70.00
Auxiliary Positions				
Psychologists	16.66	15.66	13.25	11.75
Counseling	29.50	29.50	30.00	27.50
Nurses	10.50	10.50	9.30	9.50
Speech	17.96	17.96	17.45	15.45
Adapted Phys Ed/Occupational Therapist	13.80	12.80	11.73	9.23
Physical Therapist	3.00	3.00	2.74	2.74
Librarian/Media	6.00	15.00	16.00	15.00
Planning, Curriculum	11.00	30.00	23.50	22.00
Other Professional	32.00	24.00	34.50	23.00
Support Staff				
Secretarial	94.50	99.50	95.50	92.50
Teaching Aides	145.25	146.56	127.53	116.97
Accounting, Auditing, Editing	8.75	9.25	8.50	6.50
Technical	31.44	30.44	28.44	26.50
Messenger	2.00	2.00	2.00	2.00
Custodial	105.00	105.00	103.00	92.00
Maintenance	23.00	19.00	25.00	24.00
Grounds	9.00	9.00	9.00	9.00
Bus Drivers	157.00	146.00	136.00	125.00
Mechanics	5.00	5.00	5.00	5.00
Total	<u>1,880.32</u>	<u>1,843.67</u>	<u>1,801.93</u>	<u>1,728.64</u>
Function	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental Activities:				
Instruction				
Regular and Special	1,223.97	1,154.50	1,123.49	1,076.00
Support Services				
Pupils	153.40	148.50	147.00	136.90
Instructional Staff	59.90	87.50	88.50	90.50
School Administration	80.00	79.00	80.00	75.00
Fiscal	9.80	9.80	9.30	9.50
Business	5.00	5.00	5.00	5.00
Maintenance	150.60	151.10	147.00	134.60
Transportation	165.00	176.00	169.00	169.00
Central	15.00	15.00	15.00	15.00
Community Service	8.28	8.28	8.28	8.28
Extra Curricular Activities	9.00	9.00	9.00	9.00
Total Governmental Activities	<u>1,879.95</u>	<u>1,843.68</u>	<u>1,801.57</u>	<u>1,728.78</u>
Total Primary Government	<u>1,879.95</u>	<u>1,843.68</u>	<u>1,801.57</u>	<u>1,728.78</u>

Source - School District EMIS (Education Management Information System) Records

2017	2016	2015	2014	2013	2012
754.17	741.67	745.67	742.48	775.82	784.63
150.50	149.04	145.00	136.24	115.50	118.11
20.00	10.00	10.00	10.00	9.00	9.00
101.67	92.36	87.50	107.04	89.74	88.18
69.00	68.00	69.00	67.00	66.00	65.00
14.36	15.16	13.75	17.81	13.70	13.70
30.50	27.50	26.00	27.00	27.10	27.00
9.50	10.50	9.00	11.00	9.50	9.50
14.46	14.46	13.45	13.95	13.45	15.45
11.10	10.10	10.20	10.70	10.20	10.20
2.74	2.74	3.04	2.54	2.54	2.54
15.00	15.00	15.00	15.00	15.00	15.00
22.00	21.50	18.00	8.00	10.00	10.00
22.42	36.50	33.23	32.45	26.29	18.29
92.50	89.38	88.50	88.50	88.00	89.00
112.00	108.55	112.93	101.50	108.36	113.49
6.50	7.00	7.00	6.50	6.50	8.50
23.75	22.00	24.50	26.00	25.00	26.00
2.00	2.00	2.00	2.00	1.50	1.50
92.00	94.00	89.00	94.00	85.00	89.00
25.00	23.00	27.00	27.00	26.00	32.00
9.00	9.00	9.00	9.00	10.00	10.00
125.00	122.00	132.00	124.00	129.00	118.00
5.00	5.00	4.00	5.00	4.00	4.00
1,730.17	1,696.46	1,694.77	1,684.71	1,667.20	1,678.09
2017	2016	2015	2014	2013	2012
1,100.38	1,068.00	1,069.50	1,065.63	1,065.95	1,076.42
137.26	137.76	131.54	137.58	154.67	157.20
82.75	81.38	79.75	76.00	68.25	75.48
75.00	76.00	78.00	74.50	74.00	77.00
9.50	9.50	9.50	9.50	9.50	9.50
6.00	6.00	7.00	7.00	6.00	6.00
129.00	133.00	136.50	131.50	127.25	124.99
158.00	156.00	155.00	155.00	134.00	129.00
15.00	13.00	12.00	12.00	11.00	10.00
8.28	6.82	6.98	7.00	7.60	6.50
9.00	9.00	9.00	9.00	8.98	6.00
1,730.17	1,696.46	1,694.77	1,684.71	1,667.20	1,678.09
1,730.17	1,696.46	1,694.77	1,684.71	1,667.20	1,678.09

**HILLIARD CITY SCHOOL DISTRICT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental Activities:				
Instruction				
Regular and Special				
Support Services				
Pupil				
Enrollment (Students)	16,214	16,717	16,621	16,524
Graduates	1,231	1,254	1,237	1,190
% of Students with Disabilities	15.4%	14.8%	16.4%	14.0%
% of Limited English Proficient Students	8.9%	8.5%	7.8%	7.0%
Instructional Staff				
Information Technology Services				
Work Orders Completed	6,917	7,214	8,808	8,576
School Administration				
Student Attendance Rate	94.5%	95.6%	95.6%	95.7%
Fiscal				
Purchase Orders Processed	4,698	5,344	5,972	5,263
Nonpayroll Checks Issued	6,682	7,666	7,178	8,635
Maintenance				
District Square Footage Maintained by Custodians and Maintenance Staff	2,353,613	2,353,613	2,353,613	2,317,437
District Acreage Maintained by Grounds Staff	380	400	400	387
Transportation				
Avg. Public and Parochial Students Transported Daily (includes special education)	7,750	8,044	8,064	8,209
Avg. Daily Bus Fleet Mileage	6,991	10,476	8,436	8,157
Number of Buses in District Fleet	158	156	157	157
Community Services				
Number of Students Enrolled in District Latchkey Program	741	1,205	1,140	1,100
Extra Curricular Activities				
High School Varsity Teams	78	78	78	78
Business-Type Activities:				
Food Service Operations				
Meals Served to Students				
Lunch	888,352	1,088,745	1,513,000	1,510,152
Breakfast	519,305	237,434	295,124	272,340

N/A - Information not available at time of publication

* - Added two buildings so capacity increased in 2016

Source - School District Records and Ohio Department of Education Report Card Data

2017	2016	2015	2014	2013	2012
16,290	16,059	16,045	15,864	15,756	15,669
1,157	1,159	1,205	1,117	1,116	1,127
13.6%	13.3%	11.9%	12.9%	12.1%	12.1%
6.6%	6.8%	7.4%	6.7%	5.9%	6.9%
6,977	6,288	6,037	5,831	5,177	4,287
94.9%	95.6%	95.9%	96.3%	96.2%	96.4%
6,570	6,399	6,714	6,557	6,730	6,821
6,936	8,811	8,776	9,322	9,638	9,497
2,159,610	2,159,610	2,159,610	2,159,610	2,159,610	2,159,610
387	387	387	387	387	387
8,218	8,420	8,145	8,394	8,434	9,185
7,916	10,056	9,130	8,595	8,801	8,240
157	157	157	157	157	156
1,098	1016*	978	919	N/A	857
78	78	78	78	78	78
1,177,779	1,540,177	1,535,972	1,812,336	1,853,646	1,945,097
279,110	275,543	246,611	228,485	225,074	183,753

**HILLIARD CITY SCHOOL DISTRICT
CAPITAL ASSETS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018
Governmental Activities				
Regular Instruction				
Land and Improvements	\$ 53,700,246	\$ 53,204,483	\$ 50,176,207	\$ 47,827,851
Buildings and Improvements	226,713,410	226,387,217	226,077,782	224,174,807
Furniture Fixtures and Equip.	7,277,914	7,141,759	6,552,321	6,614,343
Buses, autos and Trucks	29,149	21,585	29,884	21,585
Special Instruction				
Land and Improvements	221,537	221,537	221,537	221,537
Buildings and Improvements	74,101	74,101	74,101	74,101
Furniture Fixtures and Equip.	31,813	31,813	31,813	36,853
Buses, autos and trucks	-	-	65,060	65,060
Vocational Instruction				
Furniture Fixtures and Equip.	53,262	53,262	53,262	-
Pupil Support				
Furniture Fixtures and Equip.	12,797	12,797	12,797	23,501
Instructional Staff Support				
Land and Improvements	53,345	-	-	-
Furniture Fixtures and Equip.	247,584	234,976	252,700	678,131
General and School Administration				
Land and Improvements	498,647	498,647	498,647	498,647
Buildings and Improvements	7,510,801	7,510,801	7,510,801	7,531,701
Furniture Fixtures and Equip.	446,006	446,006	446,006	882,488
Buses, autos and trucks	20,300	20,300	20,300	20,300
Business				
Buildings and Improvements	32,048	32,048	32,048	32,048
Furniture Fixtures and Equip.	117,416	117,416	240,045	222,823
Buses, autos and trucks	44,321	44,321	44,321	66,916
Operations and Maintenance				
Land and Improvements	22,071	22,071	22,071	22,071
Buildings and Improvements	4,096,206	4,090,571	4,090,571	3,653,042
Furniture Fixtures and Equip.	2,682,485	2,646,796	2,492,302	1,575,002
Buses, autos and trucks	1,306,569	1,212,676	1,181,983	1,171,591
Pupil Transportation				
Land and Improvements	316,247	316,247	316,247	316,247
Buildings and Improvements	555,008	555,008	555,008	555,008
Furniture Fixtures and Equip.	59,479	50,979	50,979	148,689
Buses, autos and trucks	13,673,917	13,297,155	12,740,323	12,433,404
Central				
Furniture Fixtures and Equip.	890,462	890,462	890,462	890,462
Food Service Operations				
Buildings and Improvements	-	-	-	26,787
Furniture Fixtures and Equip.	2,031,114	2,018,273	2,018,273	1,726,486
Community Services				
Buildings and Improvements	-	-	-	-
Furniture Fixtures and Equip.	30,238	23,315	23,315	23,315
Extracurricular Activities				
Land and Improvements	6,005,068	5,003,996	4,568,133	4,427,869
Buildings and Improvements	1,886,123	1,886,123	1,886,123	1,864,645
Furniture Fixtures and Equip.	663,174	648,174	531,643	642,378
Total Governmental Activities				
Capital Assets	<u>\$ 331,302,858</u>	<u>\$ 328,714,915</u>	<u>\$ 323,707,065</u>	<u>\$ 318,469,688</u>

Source: School District capital asset records

2017	2016	2015	2014	2013	2012
\$ 44,145,384	\$ 46,358,915	\$ 44,499,982	\$ 46,455,269	\$ 45,360,766	\$ 44,248,136
205,214,671	195,074,896	195,060,736	195,020,369	195,012,925	194,998,684
6,119,095	5,892,155	5,881,059	5,618,305	5,049,729	9,629,095
21,585	-	-	-	-	-
221,537	221,537	221,537	221,537	221,537	221,537
74,101	74,101	74,101	74,101	74,101	74,101
36,853	36,853	24,712	24,712	24,712	24,712
65,060	65,060	65,060	65,060	65,060	65,060
-	-	-	-	-	-
23,501	23,501	23,501	23,501	23,501	23,501
-	-	-	-	-	-
678,131	678,131	671,033	671,033	665,563	665,563
498,647	498,647	498,647	498,647	498,647	498,647
7,524,681	7,524,681	7,545,581	7,545,581	7,545,581	7,545,581
887,810	1,026,661	1,033,661	1,026,711	1,026,711	1,010,742
20,300	20,300	20,300	20,300	20,300	-
32,048	32,048	32,048	-	-	-
248,442	235,716	140,546	124,836	101,755	67,596
42,105	84,105	84,105	84,105	84,105	84,105
22,071	22,071	22,071	22,071	22,071	22,071
3,653,042	3,653,042	3,653,042	3,653,042	3,653,042	1,756,031
1,421,742	1,281,380	1,186,394	1,147,796	1,125,915	1,050,854
984,238	1,056,420	1,022,717	979,360	1,031,147	936,670
316,247	316,247	316,247	316,247	316,247	316,247
555,008	555,008	555,008	555,008	555,008	555,008
137,378	137,378	27,429	27,429	27,429	27,429
12,141,914	11,908,886	11,785,037	11,639,168	11,316,650	11,744,866
890,462	890,462	890,462	890,462	890,462	890,462
26,787	26,787	26,787	-	-	-
1,706,830	1,695,066	1,600,036	1,549,339	1,536,919	1,494,270
-	32,054	32,054	32,054	32,054	32,054
23,315	14,342	14,342	14,342	14,342	14,342
4,427,869	4,427,869	4,427,869	4,435,621	4,435,621	4,435,621
1,864,645	1,864,645	1,636,145	1,636,145	1,636,145	1,636,145
494,608	477,705	454,483	386,375	384,395	349,995
<u>\$ 294,520,107</u>	<u>\$ 286,206,669</u>	<u>\$ 283,526,732</u>	<u>\$ 284,758,526</u>	<u>\$ 282,752,440</u>	<u>\$ 284,419,125</u>

**HILLIARD CITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018
Alton Darby Elementary (2002)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	513	581	519	521
Avery Elementary (1960)				
Square Feet	45,745	45,745	45,745	45,745
Capacity (Students)	600	600	600	600
Enrollment	385	415	397	409
Beacon Elementary (1968)				
Square Feet	46,200	46,200	46,200	46,200
Capacity (Students)	600	600	600	600
Enrollment	433	481	486	487
Britton Elementary (1968)				
Square Feet	70,338	70,338	70,338	70,338
Capacity (Students)	600	600	600	600
Enrollment	468	463	441	476
Brown Elementary (1965)				
Square Feet	48,323	48,323	48,323	48,323
Capacity (Students)	600	600	600	600
Enrollment	479	481	558	575
Darby Creek Elementary (1998)				
Square Feet	61,000	61,000	61,000	61,000
Capacity (Students)	600	600	600	600
Enrollment	490	405	408	453
Hilliard Crossing Elementary (1993)				
Square Feet	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600
Enrollment	496	558	512	542
Hilliard Horizon Elementary (1997)				
Square Feet	67,500	67,500	67,500	67,500
Capacity (Students)	600	600	600	600
Enrollment	571	617	603	603
Hoffman Trails Elementary (2002)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	543	547	582	601
J.W. Reason Elementary (1958)				
Square Feet	44,295	44,295	44,295	44,295
Capacity (Students)	600	600	600	600
Enrollment	508	519	482	480
Norwich Elementary (1993)				
Square Feet	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600
Enrollment	479	526	542	542
Ridgewood Elementary (1961)				
Square Feet	45,404	45,404	45,404	45,404
Capacity (Students)	600	600	600	600
Enrollment	572	572	586	580

2017	2016 @	2015	2014	2013	2012
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
495	461	453	446	465	463
45,745	45,745	45,745	45,745	45,745	45,745
500	500	600	600	600	600
400	391	378	399	407	452
46,200	46,200	46,200	46,200	46,200	46,200
500	500	600	600	600	600
498	507	479	495	524	518
70,338	70,338	70,338	70,338	70,338	70,338
600	600	600	600	600	600
473	456	493	409	432	398
48,323	48,323	48,323	48,323	48,323	48,323
600	600	600	600	600	600
567	570	562	570	525	541
61,000	61,000	61,000	61,000	61,000	61,000
600	600	600	600	600	600
479	469	489	536	573	576
54,552	54,552	54,552	54,552	54,552	54,552
600	600	600	600	600	600
508	490	512	540	564	581
67,500	67,500	67,500	67,500	67,500	67,500
600	600	600	600	600	600
619	639	633	609	588	577
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
630	596	573	537	534	514
44,295	44,295	44,295	44,295	44,295	44,295
600	600	600	600	600	600
505	467	480	489	448	446
54,552	54,552	54,552	54,552	54,552	54,552
600	600	600	600	600	600
547	538	546	544	540	540
45,404	45,404	45,404	45,404	45,404	45,404
600	600	600	600	600	600
566	568	557	576	564	611

**HILLIARD CITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (continued)
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018
Scioto Darby Elementary (1989)				
Square Feet	64,897	64,897	64,897	64,897
Capacity (Students)	600	600	600	600
Enrollment	394	426	455	460
Washington Elementary (2007)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	396	404	405	427
Hilliard Station Sixth Grade School (2002)*				
Square Feet				56,515
Capacity (Students)				650
Enrollment				572
Hilliard Station Sixth Grade School (1956)*				
Square Feet	140,000	140,000	140,000	
Capacity (Students)	900	900	900	
Enrollment	760	801	794	
Hilliard Tharp Sixth Grade School (2002)				
Square Feet	62,000	62,000	62,000	62,000
Capacity (Students)	650	650	650	650
Enrollment	519	551	541	678
Hilliard Heritage Middle School (1996)				
Square Feet	125,405	125,405	125,405	125,405
Capacity (Students)	800	800	800	800
Enrollment	842	784	783	783
Hilliard Memorial Middle School (1956)*				
Square Feet				140,000
Capacity (Students)				900
Enrollment				871
Hilliard Memorial Middle School (2019)*				
Square Feet	139,985	139,985	139,985	
Capacity (Students)	1,200	1,200	1,200	
Enrollment	796	862	873	
Hilliard Weaver Middle School (1994)				
Square Feet	124,785	124,785	124,785	124,785
Capacity (Students)	800	800	800	800
Enrollment	923	935	929	916
Hilliard Darby High School (1997)				
Square Feet	276,553	276,553	276,553	276,553
Capacity (Students)	1,800	1,800	1,800	1,800
Enrollment	1,650	1,703	1,652	1,597
Hilliard Davidson High School (1989)				
Square Feet	245,000	245,000	245,000	245,000
Capacity (Students)	1,800	1,800	1,800	1,800
Enrollment	1,912	1,911	1,912	1,839
Hilliard Bradley High School (2009)				
Square Feet	309,000	309,000	309,000	309,000
Capacity (Students)	1,800	1,800	1,800	1,800
Enrollment	1,746	1,737	1,724	1,718

2017	2016 @	2015	2014	2013	2012
64,897	64,897	64,897	64,897	64,897	64,897
600	600	600	600	600	600
425	459	474	493	478	477
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
423	424	416	431	433	403
56,515	56,515	56,515	56,515	56,515	56,515
650	650	650	650	650	650
579	599	596	571	569	574
62,000	62,000	62,000	62,000	62,000	62,000
650	650	650	650	650	650
667	627	615	668	627	595
125,405	125,405	125,405	125,405	125,405	125,405
800	800	800	800	800	800
780	777	794	772	771	747
140,000	140,000	140,000	140,000	140,000	140,000
900	800	800	800	800	800
846	838	830	817	833	763
124,785	124,785	124,785	124,785	124,785	124,785
800	800	800	800	800	800
931	918	889	837	801	852
276,553	276,553	276,553	276,553	276,553	276,553
1,800	1,800	1,800	1,800	1,800	1,800
1,595	1,579	1,551	1,548	1,496	1,431
245,000	245,000	245,000	245,000	245,000	245,000
1,800	1,800	1,800	1,800	1,800	1,800
1,760	1,711	1,703	1,740	1,788	1,777
309,000	309,000	309,000	309,000	309,000	309,000
1,800	1,800	1,800	1,800	1,800	1,800
1,652	1,629	1,619	1,529	1,485	1,532

**HILLIARD CITY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (continued)
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018
Hilliard Preschool (2002)				
Square Feet	18,640	18,640	18,640	18,640
Capacity (Students)	200	200	200	200
Enrollment	339	438	437	394
Innovative Learning Center (1990) #				
Square Feet	20,520	20,520	20,520	20,520
Innovative Learning Center Annex (1990)				
Square Feet	6,000	6,000	6,000	6,000
Innovative Learning Center Hub (2002)*				
Square Feet	56,515	56,515	56,515	
Maintenance (1991)				
Square Feet	701	701	701	701
Administrative and Support Services (2003)				
Square Feet	82,000	82,000	82,000	82,000
Transportation (1989)				
Square Feet	9,000	9,000	9,000	9,000

Source: School District Records

Note: Year of original construction in parentheses. Increases in square footage and capacity are the result of renovations and additions. Capacity is the "program " capacity and can increase/decrease as a result of changes in federal, state, or local standards.

N/A - Not available, building was not open

* The District built a new middle school that opened for FY19. The new middle school was named Memorial Middle School. The old Memorial Middle School was repurposed as a sixth grade building and renamed Station Sixth Grade Building. Station Sixth grade building was repurposed as part of the Innovative Learning Center and is called the Hub.

- Formerly Central Office

@-Capacity re-evaluated and updated in summer 2016

<u>2017</u>	<u>2016 @</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
18,640	18,640	18,640	18,640	18,640	18,640
200	200	200	200	200	200
345	346	403	308	311	301
20,520	20,520	20,520	20,520	20,520	20,520
6,000	6,000	6,000	6,000	6,000	6,000
701	701	701	701	701	701
82,000	82,000	82,000	82,000	82,000	82,000
9,000	9,000	9,000	9,000	9,000	9,000

**HILLIARD CITY SCHOOL DISTRICT
EDUCATIONAL AND OPERATING STATISTICS
LAST TEN SCHOOL YEARS**

	<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>
ACT Scores (Averages)				
Hilliard	24.0	23.0	21.4	21.8
Ohio	20.0	20.3	20.0	20.3
National	20.7	20.6	20.9	20.8
SAT Scores (Averages)				
Hilliard				
Verbal/Critical Reading	530	577	595	598
Mathematics	536	602	618	632
Writing	(a)	(a)	(a)	(a)
Ohio				
Verbal/Critical Reading	525	536	550	552
Mathematics	523	534	548	547
Writing	(a)	(a)	(a)	(a)
National				
Verbal/Critical Reading	533	528	531	536
Mathematics	528	523	528	531
Writing	(a)	(a)	(a)	(a)
National Merit Scholars				
Finalist	0	3	3	13
Semi-Finalist	8	11	0	0
Commended Scholars	7	6	8	13
State Testing Indicators				
Total Number of Indicators	NC	NC	24	24
Hilliard Met	NC	NC	5	5
State Average Met	NC	NC	8	8
Performance Index Score *	63.5	NC	89.5	89.3
ODE Per Pupil Costs #				
Hilliard	\$ 10,813	\$ 10,316	\$ 10,590	\$ 10,278
State Avg.	\$ 10,334	\$ 9,883	\$ 9,724	\$ 9,353
Average Teacher Salary				
Hilliard	\$ 82,702	\$ 80,408	\$ 75,674	\$ 76,702
State Avg.	\$ 63,082	\$ 61,406	\$ 59,713	\$ 58,266
Average Teacher Years' Experience	16	17	16	16
Percentage of Teachers with a Master's Degree or Higher	69.8%	69.6%	72.2%	63.3%
Percentage of Students on Free/Reduced Lunch @	19.72%	20.24%	21.99%	22.95%

N/A - Information not available at the time of this document's preparation.

NC - Not calculated due to the state's education community experienced unprecedented disruptions during the 2019-2020 and 2020-2021 school years due to the COVID-19 pandemic.

(a) - New SAT scoring method combines Critical Reading/Writing into a single score as of 2018.

- Per Pupil for 2014 and 2013 not available from ODE, calculated based on ADM and modified accrual expenditures, excluding debt payments

@ - Information based on Title I Eligibility From CCIP

* - The Performance Index Score reflects the achievement of every tested student. The score is a weighted average of all tested subjects in grades 3-8 and 10. The most weight is given to advanced students (1.2) and the weights decrease for each performance level. This creates a scale of 0 to 120 points, with 100 being the goal.

Source : School District Student Records and Ohio Department of Education

2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-12
23.4	23.7	23.5	23.8	23.4	23.3
22.0	22.0	22.0	22.0	21.8	21.8
21.0	20.8	21.0	21.0	20.9	21.1
N/A	556	552	564	541	536
N/A	592	575	597	570	571
(a)	525	519	546	521	515
578	556	557	555	548	543
570	563	563	562	556	552
(a)	534	537	535	531	525
533	494	495	497	496	496
527	508	511	513	514	514
(a)	482	484	487	488	488
7	16	8	0	0	0
7	16	8	1	8	6
10	10	17	8	21	8
25	30	33	24	24	26
3	14	31	24	24	26
6	13	24	18	20	22
90.6	90.3	95.9	104.3	103.6	104.4
\$ 10,037	\$ 9,736	\$ 11,260	\$ 11,651	\$ 11,386	\$ 11,336
\$ 9,149	\$ 8,711	N/A	N/A	N/A	N/A
\$ 75,842	\$ 73,858	\$ 72,555	\$ 72,646	\$ 69,798	\$ 70,025
\$ 56,865	\$ 55,140	\$ 52,381	\$ 53,783	\$ 54,010	\$ 54,140
16	15	N/A	13.59	15	16
64.9%	66.5%	N/A	80.8%	73.3%	75.3%
24.27%	24.20%	23.39%	22.79%	24.50%	21.04%



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