



ANNUAL COMPREHENSIVE **FINANCIAL** REPORT

FISCAL YEAR END, JUNE 30, 2023



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Hilliard City School District

Hilliard, Ohio



Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2023

Issued by:
Office of the Treasurer

Melissa Swearingen
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, 2023

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INTRODUCTORY SECTION



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Hilliard City School District Hilliard, Ohio

Board of Education

Beth Murdoch	Member, President	Term on Board 1/1/22 – 12/31/25
Kara Crowley	Member, Vice-President	1/1/22 – 12/31/25
Nadia Long	Member	1/1/16 – 12/31/23
Brian Perry	Member	1/1/20 – 12/31/23
Zach Vorst	Member	1/1/22 – 12/31/25

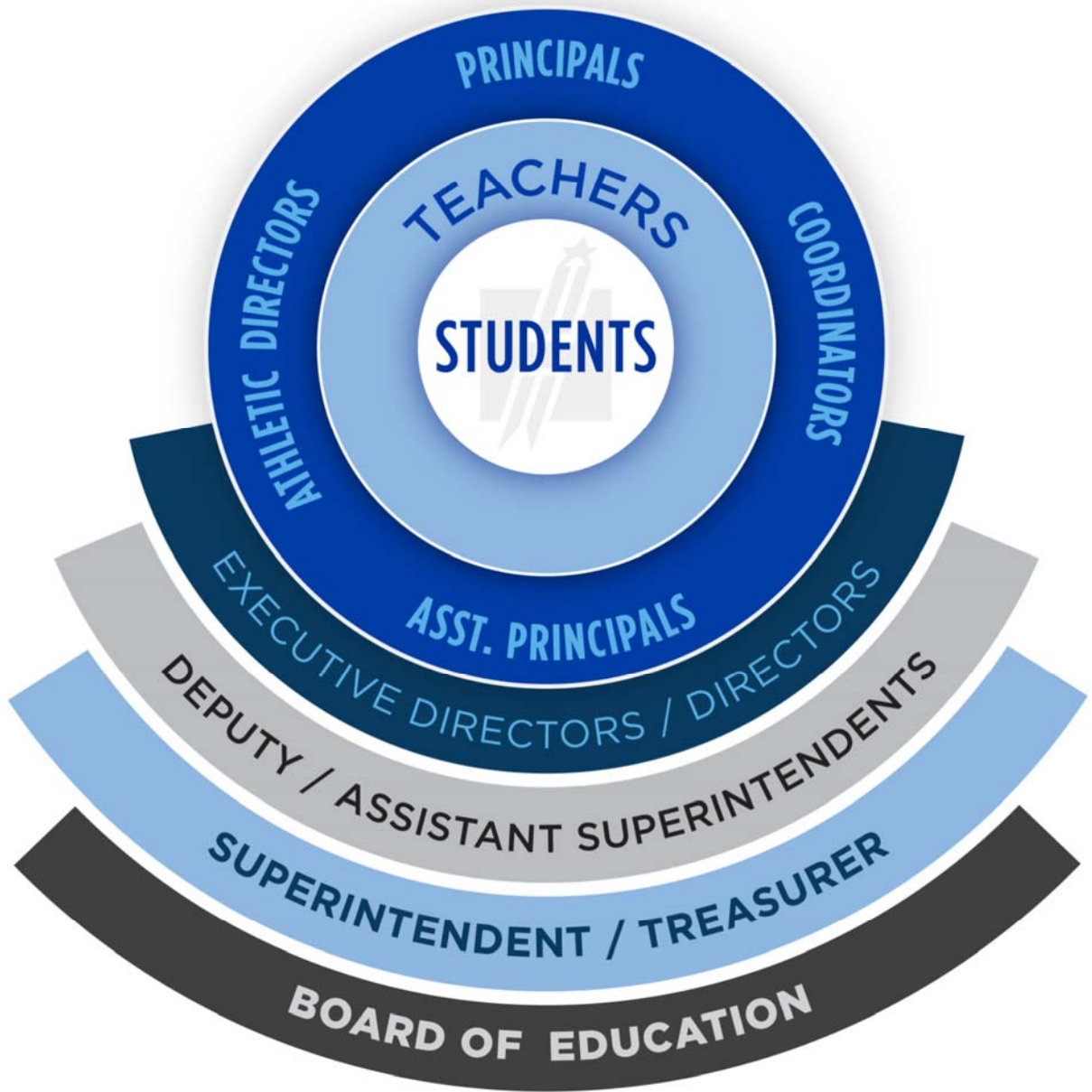
Administration

David Stewart	Superintendent
Melissa Swearingen	Treasurer/CFO
Mike McDonough	Deputy Superintendent
Jill Abraham	Assistant Superintendent
Roy Walker	Executive Director of Human Resources
Rich Boettner	Chief Technology Officer
Mark Dudgeon	Chief Operating Officer
Cori Kindl	Executive Director K-12 Curriculum
Jamie Lennox	Director of Special Education
Jacob Grantier	Director of Secondary Curriculum
Herb Higginbotham	Director of Elementary Curriculum
Mindy Mordarski	Director of Professional Capacity
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
Hilary Sloat	Director of Diversity, Equity and Inclusion
Molly Walker	Director of Measurement, Intervention and Enrichment

Building Principals

Joyce Brickley	Davidson High School
Matthew Middleton	Darby High School
Bill Warfield	Bradley High School
Joel Assenheimer	Heritage Middle School
Barry Bay	Memorial Middle School
Katherine Hueter	Weaver Middle School
Craig Vroom	Innovative Learning Hub
Erin Dooley	Hilliard Station Sixth Grade
Scott Snyder	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
John Riley	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 • Melissa Swearingen, Treasurer/CFO

December 15, 2023

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 FRANKLIN COUNTY, OHIO

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 16,432 students for the fiscal year end June 30, 2023 compared to 16,403 students for the fiscal year ended June 30, 2022. 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 16,402; 16,342; and 16,220 for the fiscal years ended June 30, 2024, 2025, and 2026 respectively. The District’s enrollment figures do not include students living within the District’s attendance area who attend 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 384 in the United States at the time of the 2020 census.

Employment in Franklin County has increased slightly with unemployment in June of 2023 of approximately 3.3% decreasing from 3.8% as of June 2022. 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 1,949 employees and the United Parcel Service (UPS) a package delivery service company, with 1,669 employees. The next largest employer in the District is Hikma Pharmaceutical, a pharmaceutical company in the Columbus portion of the District with approximately 1,250 employees. Employers in the Hilliard portion of the District include BMW Financial Services with 891 employees and Cellco Partnership (dba Verizon) with approximately 651 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 2024 ending General Fund cash balance is projected to be approximately \$84,134,810. As of our November 2023 forecast, we forecast a rapidly declining fund balance with a projected negative cash balance by the end of FY2027 as we enter our next projected levy cycle.

The projected General Fund balance could be impacted by future negotiated agreements with our classified and certified unions. After both unions approved a one year extension, the current agreements expire in June 2025. Any impact from future negotiations is not known at this time.

HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

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. The current State Budget approved for FY24 and FY25 continues the phase-in of the Fair School Funding Plan (FSFP), which was approved in the previous State budget and updates the base cost inputs from 2018 to 2022. If the current formula continues we will potentially not see significant increases throughout the remainder of this forecast. The static base cost in FY25 could result in a lower state share and there is no year over year guaranteed for funding.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for 2023

Financial – The District has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for twenty-seven consecutive years and the Award for Outstanding Achievement in Popular Annual Financial Reporting for sixteen consecutive years. In addition, the District received the Meritorious Budget Award from the Association of School Business Officials International for the sixteenth time for the FY2023 budget document.

Instruction –Based on the most recent ODE Local Report Card Data available, the District earned component ratings consisting of two 5 Star ratings, one 4 Star rating and two 3 Star rating for an overall rating of 4.5 out of 5 Stars.

One of those components is progress which is based on the District's value-added score which refers to a statistical analysis used to measure the impact of districts, schools and teachers on the academic growth of groups of students from year to year. For the 2022-2023 school year, Hilliard City Schools was ranked #1 out of 607 public school districts on the overall growth index and #14 out of 607 districts on effect size.

Hilliard City Schools is committed to implementing innovative approaches to develop students' academics, interests, and mindsets to ensure that every student, without exception, is ready for tomorrow

Hilliard teachers develop and sustain positive, respectful, and caring relationships for everyone throughout our classrooms, schools, and district. They are dedicated to implementing personalized instruction based on student strengths, needs, and interests.

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 increase capacity for our special needs students. As a result, in fall of 2022, the District opened a 10,400 square foot expansion that added 8 classrooms to the preschool campus.

HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

Initiatives for 2024

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.

Instruction – The District's academic strategic foundation goals are as follows:

- All students will grow as critical thinkers, empathetic citizens, purposeful communicators, self-advocates, and resilient learners.
- All students learn through rigorous curriculum design, responsive instruction, and intentionally designed learning environments.
- All students engage in experiences within and beyond the classroom that integrate their interests and strengths.
- All students are equipped with the necessary skills and mindsets to personally connect and positively contribute to their community.

The District will improve academics as measured by state and local assessments during the 2023-24 school year with a focus on the following strategies:

- Rigorous learning opportunities, educational resources, and social support are accessible to all students.
- Evidence and data-based systems of academic, physical, social, and emotional support are used to meet the individual needs of each student.
- Student needs are met by analyzing student learning and thinking, anticipating obstacles, and personalization of instruction and intervention.
- School environments are developed and sustained as places where all are cared for, valued, and respected.

Operations – Based on the results of the master facilities planning process, key issues identified 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 as the District proceeds with phase II of the Master Facility Plan with the steering committee. A community survey will be conducted and reviewed to identify and refine all district facilities and capital improvement needs for the short, middle, long term, as well as address capacity concerns in our buildings.

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.

HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

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 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 2023 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

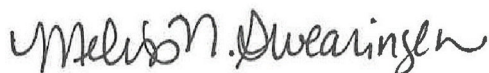
GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Hilliard City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

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



Melissa Swearingen
Treasurer/CFO



David Stewart
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Hilliard City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION



Hilliard City School District | 2140 Atlas Street | Columbus, Ohio 43228

hilliardschools.org

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Hilliard City School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 15, 2023

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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
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, 2023. 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 2023 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 \$17.0 million (negative net position).
- The District's total net position increased by \$7.0 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 \$165.8 million, an increase of \$5.9 million in comparison with the prior fiscal year. Of this amount, \$96.9 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 \$98.4 million, or 43.2% 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, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
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 \$17.0 million according to the Statement of Net Position at the close of the most recent fiscal year.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
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A comparative analysis of fiscal year 2023 to 2022 follows from the Statements of Net Position:

	2023	2022
Net Position		
Governmental Activities		
Current and Other Assets	\$ 311,008,664	\$ 313,873,792
Net OPEB Asset	22,825,404	18,788,154
Capital Assets	148,413,032	152,157,022
Total Assets	<u>482,247,100</u>	<u>484,818,968</u>
Unamortized Amount on Refunding	2,933,196	3,764,687
Pension	57,949,535	60,268,441
OPEB	4,935,887	6,106,203
Total Deferred Outflows of Resources	<u>65,818,618</u>	<u>70,139,331</u>
Current Liabilities	36,381,678	36,423,134
Long-term Liabilities:		
Due Within One Year	13,730,119	13,042,730
Due in More Than One Year:		
Net Pension Liability	237,757,855	142,850,471
Net OPEB Liability	10,419,126	14,239,189
Other Amounts	109,426,733	122,500,288
Total Liabilities	<u>407,715,511</u>	<u>329,055,812</u>
Property Taxes	104,418,800	105,987,226
Pension	21,974,485	114,546,639
OPEB	30,939,470	29,392,708
Total Deferred Inflows of Resources	<u>157,332,755</u>	<u>249,926,573</u>
Net Investment in Capital Assets	55,071,228	47,756,709
Restricted	42,581,955	39,288,823
Unrestricted (Deficit)	(114,635,731)	(111,069,618)
Total Net Position	<u>\$ (16,982,548)</u>	<u>\$ (24,024,086)</u>

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 higher than expected returns on pension plan investments.

Current and Other Assets decreased in comparison with the prior fiscal year-end. This decrease is primarily the result of a decrease in payments in lieu of taxes related to Board of Revision. The State legislature has passed HB126 which eliminates direct payments from companies when challenging property values. The law went into effect July 20, 2022 and we received many direct settlement offers right up to the last day which impacted our FY23 revenue.

Long-term Liabilities increased significantly in comparison with the prior fiscal year-end. This increase is primarily the result of an increase in the net pension liability.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED

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, 2023 this portion of net position is positive which reflects the District has \$55.1 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 (\$42.6 million) 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 decreased by 3.2% from 2022.

Governmental Activities

Net position of the District's governmental activities increased by \$7.0 million. The details of this increase in net position are as follows:

Change in Net Position

	2023	2022
Program Revenues		
Charges for Services	\$ 8,524,850	\$ 5,773,584
Operating Grants and Contributions	22,585,200	32,763,107
Capital Grants and Contributions	143,938	135,000
General Revenues		
Property Taxes	167,417,967	157,160,325
Unrestricted Grants and Entitlements	61,733,613	61,667,078
Payments in Lieu of Taxes	7,693,209	17,285,067
Investment Earnings	2,725,424	(2,811,484)
Miscellaneous	852,651	1,244,896
Total Revenues	<u>271,676,852</u>	<u>273,217,573</u>
Program Expenses		
Instructional	160,225,217	137,542,008
Support Services	82,263,574	74,679,081
Food Service Operations	6,819,308	7,158,233
Community Services	3,867,914	3,186,675
Extracurricular Activities	7,471,485	6,065,023
Interest and Fiscal Charges	3,987,816	4,170,004
Total Expenses	<u>264,635,314</u>	<u>232,801,024</u>
Change in Net Position	7,041,538	40,416,549
Net Position (Deficit) at Beginning of Year,	<u>(24,024,086)</u>	<u>(64,440,635)</u>
Net Position (Deficit) at End of Year	<u><u>\$ (16,982,548)</u></u>	<u><u>\$ (24,024,086)</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED

Charges for services increased significantly in comparison with the prior fiscal year while operating grants and contributions decreased. These changes are the result of the end of USDA waivers in FY22 that allowed us to provide free breakfast and lunch. Because of this ending, sales increase and the revenue structure returned to the our prepandemic mix of sales and grants. Operating grants and contributions also decreased as a result of the ESSER funding beginning to wind down as all funding must be obligated by September of 2024.

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

Payments in Lieu of Taxes decreased significantly in comparison with the prior fiscal year. This decrease is the result a decrease in amounts received from Board of Revision hearings due to HB126 direct payments from companies when challenging property values.

Investment earnings increased significantly for the current year as a result of the improving market.

Total Expenses increase significantly in comparison with the prior fiscal year. This increase is primarily the result of an increase in pension expense from \$164,375 in fiscal year 2022 to \$25.3 million in fiscal year 2023. This increase is primarily the result of changes in benefit terms, changes in actuarial assumptions, and lower than expected returns on pension plan investments.

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	
	2023	2022	2023	2022
Instructional	\$ 160,225,217	\$ 137,542,008	\$ 146,756,292	\$ 121,147,944
Support Services	82,263,574	74,679,081	76,937,607	68,234,064
Food Service	6,819,308	7,158,233	(140,393)	(3,230,920)
Community Services	3,867,914	3,186,675	189,528	(444,431)
Extracurricular Activities	7,471,485	6,065,023	5,896,128	4,623,934
Interest and Fiscal Charges	3,987,816	4,170,004	3,742,164	3,798,742
Total	<u>\$ 264,635,314</u>	<u>\$ 232,801,024</u>	<u>\$ 233,381,326</u>	<u>\$ 194,129,333</u>

Local property taxes make up 69.6% of total general revenues for governmental activities. The net services column reflects the need for \$233.4 million of support indicating the reliance on general revenues to support governmental activities.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED

The District's Funds

The District's governmental funds reported a combined fund balance of \$165.8 million which represents an increase of \$5.9 million as compared to last year according to the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2022 to 2023.

	Fund Balance June 30, 2023	Fund Balance June 30, 2022	Increase/ (Decrease)
General Fund	\$ 122,390,155	\$ 120,523,285	\$ 1,866,870
Bond Retirement Fund	21,365,348	20,172,839	1,192,509
Other Governmental Funds	22,026,472	19,167,929	2,858,543
Total	<u>\$ 165,781,975</u>	<u>\$ 159,864,053</u>	<u>\$ 5,917,922</u>

General Fund

The District's General Fund balance increased as a result of an increase in payments in lieu of taxes from Board of Revision payments being deferred for FY2022 and recognized in FY2023 on the fund level. Interest earnings increased significantly for the current year as a result of the improving market. The District is entering the stage of the operating levy cycle where we will soon need to place an issue on the ballot.

	2023	2022	Change
Revenues by Source:			
Property Taxes	\$ 147,099,484	\$ 138,390,667	6.3%
Payments in Lieu of Taxes	14,348,079	10,459,575	37.2%
Intergovernmental	63,993,786	63,982,990	0.0%
Interest Earnings	2,397,401	(2,869,208)	183.6%
Other Revenue	2,026,276	2,576,186	-21.3%
Total Revenues	<u>\$ 229,865,026</u>	<u>\$ 212,540,210</u>	<u>8.2%</u>

As the table below indicates, the largest portion of General Fund expenditures at 63.0% is for instruction.

	2023	2022	Change
Expenditures by Function:			
Instruction	\$ 143,526,033	\$ 131,149,482	9.4%
Support Services	75,620,097	71,768,894	5.4%
Community Services	41,689	31,301	33.2%
Extracurricular Activities	6,036,677	5,590,025	8.0%
Capital Outlay	2,252,506	1,807,357	24.6%
Debt Service	277,500	277,500	0.0%
Total Expenditures	<u>\$ 227,754,502</u>	<u>\$ 210,624,559</u>	<u>8.1%</u>

The increase in expenditures is primarily the result of an increase in salaries and benefits due to the additional staffing positions needed to maintain the online academy while we return to a more normal mode of operation.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED**

Bond Retirement Fund

The Bond Retirement fund balance has increased by \$1.2 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 \$2.9 million. This is mainly due to increases in the permanent improvement fund from the collection of property taxes exceeded expenditures due to timing of projects being pushed from extended lead times.

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 \$229.4 million were increased by \$2.5 million during 2023 to \$231.9 million to accommodate the certified 1-year contract extension incentive.

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 2023, the District budgeted for \$213.8 million in revenues and \$231.9 million in expenditures and a net decrease in fund balance of \$18.1 million. Due in part to conservative budgeting and spending cuts, the District spent \$2.9 million less than budgeted. The District's actual revenues were \$12.2 million higher than budgeted primarily due to large increase in board of revision settlements received right before HB126 went into effect on July 20, 2022. When taken together, the District experienced a net decrease of \$2.9 million in fund balances.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED**

Capital Assets

At fiscal year-end, the District had \$148.4 million (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment and vehicles, a decrease of \$3.7 million in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation and disposals of \$9.3 million exceeded current year additions of \$5.5 million.

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

Debt Administration

At fiscal year-end, the District had \$105.8 million in outstanding general obligation bonds and taxable Qualified School Construction Energy Conservation Bonds including unamortized premiums. These amounts represent decreases of \$12.7 million in comparison with the prior fiscal, and are a result of current year principal payments and amortization.

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 2026. Actual expenditures begin to exceed projected revenues in FY23 and continue through the forecast. 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. The current plan is to place an operating levy on the ballot in 2024.

The District completed new contracts with both labor unions that went into effect July 1 of 2021 through June 30 of 2024 and both labor unions have agreed to one year contract extensions making the agreements effective through June 30 of 2025. Certified and classified employees received a 2% cost of living increase as well as step increases.

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, 2023

	Governmental Activities
Assets:	
Cash and Cash Equivalents	\$ 131,508,057
Receivables:	
Property Taxes	165,092,422
Payments in Lieu of Taxes	7,736,964
Accounts	86,271
Accrued Interest	347,651
Due From Other Governments	2,111,440
Materials and Supplies Inventory	87,344
Restricted Cash and Cash Equivalents	4,038,515
Net OPEB Asset	22,825,404
Nondepreciable Capital Assets	13,321,699
Depreciable Capital Assets, Net	135,091,333
Total Assets	<u>482,247,100</u>
Deferred Outflows of Resources:	
Unamortized Amount on Refunding	2,933,196
Pension	57,949,535
OPEB	4,935,887
Total Deferred Outflows of Resources	<u>65,818,618</u>
Liabilities:	
Accounts Payable	2,333,597
Accrued Wages and Benefits Payable	25,501,748
Due to Other Governments	3,814,034
Retainage Payable	10,000
Accrued Interest Payable	311,402
Claims Payable	4,410,897
Long-Term Liabilities:	
Due Within One Year	13,730,119
Due in More Than One Year:	
Net Pension Liability	237,757,855
Net OPEB Liability	10,419,126
Other Amounts Due in More Than One Year	109,426,733
Total Liabilities	<u>407,715,511</u>
Deferred Inflows of Resources:	
Property and Other Local Taxes	104,418,800
Pension	21,974,485
OPEB	30,939,470
Total Deferred Inflows of Resources	<u>157,332,755</u>
Net Position:	
Net Investment in Capital Assets	55,071,228
Restricted:	
Debt Service	21,106,281
Capital Projects	14,543,879
Non-instructional Services	4,752,987
Locally Funded Programs	84,566
Extracurricular Activities	1,474,364
State Funded Programs	277,196
Federally Funded Programs	342,682
Unrestricted (Deficit)	(114,635,731)
Total Net Position	<u>\$ (16,982,548)</u>

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, 2023

		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	\$ 116,308,645	\$ 1,209,536	\$ 1,253,991	\$ 86,267	\$ (113,758,851)
Special	28,543,989	280,021	5,197,613	-	(23,066,355)
Vocational	2,070,585	24,880	227,899	-	(1,817,806)
Other	13,301,998	97,892	5,090,826	-	(8,113,280)
Support Services					
Pupils	21,549,590	-	3,891,998	-	(17,657,592)
Instructional Staff	9,203,489	-	891,450	-	(8,312,039)
Board of Education	442,462	-	-	-	(442,462)
Administration	11,713,397	-	58,591	-	(11,654,806)
Fiscal	3,513,134	-	-	-	(3,513,134)
Business	725,679	-	-	-	(725,679)
Operation and Maintenance of Plant	20,213,762	-	399,787	-	(19,813,975)
Pupil Transportation	12,385,650	-	84,141	-	(12,301,509)
Central	2,516,411	-	-	-	(2,516,411)
Food Service Operations	6,819,308	2,988,464	3,971,237	-	140,393
Community Services	3,867,914	2,576,109	1,057,161	45,116	(189,528)
Extracurricular Activities	7,471,485	1,347,948	214,854	12,555	(5,896,128)
Interest and Fiscal Charges	3,987,816	-	245,652	-	(3,742,164)
Total Governmental Activities	\$ 264,635,314	\$ 8,524,850	\$ 22,585,200	\$ 143,938	(233,381,326)
General Revenues:					
Property Taxes Levied for:					
General Purposes					147,109,014
Debt Service					15,325,962
Permanent Improvement					4,982,991
Payments in Lieu of Taxes					7,693,209
Unrestricted Grants and Entitlements					61,733,613
Investment Earnings					2,725,424
Miscellaneous					852,651
Total General Revenues					240,422,864
Change in Net Position					7,041,538
Net Position (Deficit) Beginning of Year					(24,024,086)
Net Position (Deficit) End of Year					\$ (16,982,548)

See accompanying notes to the basic financial statements.

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

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2023

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 91,578,798	\$ 11,193,931	\$ 22,860,602	\$ 125,633,331
Receivables:				
Property Taxes	145,091,745	15,092,088	4,908,589	165,092,422
Payments in Lieu of Taxes	7,736,964	-	-	7,736,964
Accounts	80,694	-	5,577	86,271
Accrued Interest	347,651	-	-	347,651
Due From Other Governments	-	-	2,111,440	2,111,440
Materials and Supplies Inventory	-	-	87,344	87,344
Due From Other Funds	40,967	-	-	40,967
Restricted Cash and Cash Equivalents	-	4,038,515	-	4,038,515
Total Assets	\$ 244,876,819	\$ 30,324,534	\$ 29,973,552	\$ 305,174,905
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 1,299,766	\$ -	\$ 962,723	\$ 2,262,489
Accrued Wages and Benefits Payable	23,791,148	-	1,710,600	25,501,748
Due to Other Governments	3,086,547	-	727,487	3,814,034
Retainage Payable	-	-	10,000	10,000
Compensated Absences Payable	122,941	-	-	122,941
Due To Other Funds	-	-	40,967	40,967
Total Liabilities	28,300,402	-	3,451,777	31,752,179
Deferred Inflows of Resources:				
Property and Other Local Taxes	92,615,416	8,906,851	2,896,533	104,418,800
Unavailable Revenue	1,570,846	52,335	1,598,770	3,221,951
Total Deferred Inflows of Resources	94,186,262	8,959,186	4,495,303	107,640,751
Fund Balances:				
Nonspendable:				
Inventory	-	-	87,344	87,344
Restricted:				
Debt Service	-	21,365,348	-	21,365,348
Capital Projects	-	-	14,526,260	14,526,260
Non-instructional Services	-	-	4,665,643	4,665,643
Locally Funded Programs	-	-	84,566	84,566
Extracurricular Activities	-	-	1,470,364	1,470,364
State Funded Programs	-	-	273,654	273,654
Federally Funded Programs	-	-	334,000	334,000
Committed:				
Latchkey	-	-	1,588,053	1,588,053
Extracurricular Activities	-	-	560,883	560,883
Assigned:				
Future Appropriations	20,702,904	-	-	20,702,904
Instructional Services	723,358	-	-	723,358
Support Services	929,890	-	-	929,890
Extracurricular Activities	6,047	-	-	6,047
Capital Projects	161,588	-	-	161,588
Special Building Trust	114,690	-	-	114,690
Rotary Services	418,109	-	-	418,109
Public School Support	878,293	-	-	878,293
District Administration	24,419	-	-	24,419
Underground Storage Tank	11,000	-	-	11,000
Unassigned (Deficit)	98,419,857	-	(1,564,295)	96,855,562
Total Fund Balances	122,390,155	21,365,348	22,026,472	165,781,975
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 244,876,819	\$ 30,324,534	\$ 29,973,552	\$ 305,174,905

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, 2023

Total Governmental Fund Balances **\$ 165,781,975**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 148,413,032

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	533,985
Payments in Lieu of Taxes Receivable	773,053
Intergovernmental Receivable	1,576,519
Interest Receivable	275,076
Accounts Receivable	63,318

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. 1,392,721

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	57,949,535
Deferred Inflows - Pension	(21,974,485)
Net Pension Liability	(237,757,855)
Deferred Outflows - OPEB	4,935,887
Deferred Inflows - OPEB	(30,939,470)
Net OPEB Asset	22,825,404
Net OPEB Liability	(10,419,126)

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	(105,818,840)
Unamortized Amount on Refunding	2,933,196
Accrued Interest Payable	(311,402)
Compensated Absences	(17,215,071)

Net Position (Deficit) of Governmental Activities	\$ (16,982,548)
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**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, 2023

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 147,099,484	\$ 15,322,683	\$ 4,981,268	\$ 167,403,435
Payments in Lieu of Taxes	14,348,079	-	-	14,348,079
Tuition	1,026,550	-	2,576,662	3,603,212
Investment Earnings	2,397,401	68,359	102,644	2,568,404
Other Local Revenues	325,781	-	300,177	625,958
Intergovernmental - State	63,748,134	1,300,965	1,457,353	66,506,452
Intergovernmental - Federal	245,652	-	17,933,792	18,179,444
Classroom Materials and Fees	585,991	-	-	585,991
Extracurricular Activities	87,954	-	1,259,994	1,347,948
Food Services	-	-	2,988,464	2,988,464
Total Revenues	<u>229,865,026</u>	<u>16,692,007</u>	<u>31,600,354</u>	<u>278,157,387</u>
Expenditures:				
Current:				
Instruction:				
Regular	107,670,254	-	1,537,856	109,208,110
Special	24,926,854	-	3,765,213	28,692,067
Vocational	2,214,808	-	-	2,214,808
Other	8,714,117	-	4,503,470	13,217,587
Support services:				
Pupils	19,256,502	-	2,225,516	21,482,018
Instructional Staff	8,280,725	-	879,535	9,160,260
Board of Education	444,097	-	-	444,097
Administration	11,447,897	-	59,844	11,507,741
Fiscal Services	3,301,740	188,398	62,457	3,552,595
Business	756,848	-	-	756,848
Operation and Maintenance of Plant	18,186,550	-	884,145	19,070,695
Pupil Transportation	11,376,070	-	83,019	11,459,089
Central	2,569,668	-	-	2,569,668
Food Service Operations	-	-	7,027,938	7,027,938
Community Services	41,689	-	3,838,032	3,879,721
Extracurricular Activities	6,036,677	-	1,208,027	7,244,704
Capital Outlay	2,252,506	-	3,094,089	5,346,595
Debt service:				
Principal Retirement	-	11,890,000	-	11,890,000
Interest and Fiscal Charges	277,500	3,715,009	-	3,992,509
Total Expenditures	<u>227,754,502</u>	<u>15,793,407</u>	<u>29,169,141</u>	<u>272,717,050</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,110,524	898,600	2,431,213	5,440,337
Other Financing Sources (Uses):				
Sale of Capital Assets	50,255	-	427,330	477,585
Transfers In	-	293,909	-	293,909
Transfers Out	(293,909)	-	-	(293,909)
Total Other Financing Sources (Uses)	<u>(243,654)</u>	<u>293,909</u>	<u>427,330</u>	<u>477,585</u>
Net Change in Fund Balances	1,866,870	1,192,509	2,858,543	5,917,922
Fund Balance Beginning of Year	120,523,285	20,172,839	19,167,929	159,864,053
Fund Balance End of Year	<u>\$ 122,390,155</u>	<u>\$ 21,365,348</u>	<u>\$ 22,026,472</u>	<u>\$ 165,781,975</u>

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, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	5,917,922
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital Outlay		5,346,595
Depreciation		(9,253,269)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, trade-ins, and donations).

Disposals		(32,404)
Donations		143,938
Trade-ins		51,150

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

Property Taxes		14,532
Payments in Lieu of Taxes		(6,654,870)
Tuition		(553)
Investment Earnings		157,020
Intergovernmental Revenues		(667,260)
Classroom Materials and Fees		(212)
Other Revenues		(1,865)

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

Pension		20,600,033
OPEB		251,654

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		(25,254,169)
OPEB		4,888,581

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		11,890,000
Amortization and Capital Appreciation Bond Accretion		(37,922)
Accrued Interest Payable		42,615

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		(216,502)
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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

		(143,476)
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Change in Net Position (Deficit) of Governmental Activities

	\$	7,041,538
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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, 2023

	Governmental Activities Internal Service Fund
Current Assets:	
Cash and Cash Equivalents	\$ 5,874,726
Total Assets	<u>5,874,726</u>
Current Liabilities:	
Claims Payable	4,410,897
Accounts Payable	71,108
Total Liabilities	<u>4,482,005</u>
Net Position:	
Unrestricted	1,392,721
Total Net Position	<u>\$ 1,392,721</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, 2023

	Governmental Activities
	<u>Internal Service Fund</u>
Operating Revenues:	
Charges for Services	\$ 39,178,631
Other	<u>3,583,720</u>
Total Operating Revenues	<u>42,762,351</u>
Operating Expenses:	
Purchased Services	4,478,058
Claims and Benefits	<u>38,427,769</u>
Total Operating Expenses	<u>42,905,827</u>
Operating Loss and Change in Net Position	(143,476)
Net Position, Beginning of Year	1,536,197
Net Position, End of Year	<u><u>\$ 1,392,721</u></u>

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, 2023

	Governmental Activities <u>Internal Service Fund</u>
Cash Flows from Operating Activities	
Cash Received from Charges for Services	\$ 39,178,631
Cash Received from Other	3,701,528
Cash Payments for Purchased Services	(4,416,792)
Cash Payments for Claims	<u>(38,493,568)</u>
Net Cash Used in Operating Activities	<u>(30,201)</u>
 Decrease in Cash and Cash Equivalents	 (30,201)
 Cash and Cash Equivalents, Beginning of Year	 <u>5,904,927</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,874,726</u></u>
 Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
 Operating Loss	 \$ (143,476)
 Change in Assets and Liabilities:	
Accounts Receivable	117,808
Claims Payable	(65,799)
Accounts Payable	61,266
Net Cash Used in Operating Activities	<u><u>\$ (30,201)</u></u>

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, 2023

	Custodial Fund
Assets:	
Cash and Cash Equivalents	\$ -
Total Assets	-
Liabilities:	
Accounts Payable	-
Total Liabilities	-
Net Position:	
Total Net Position	\$ -

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, 2023

	Custodial Fund
Additions:	
Extracurricular Amounts Collected for Other Governments \$	990
Total Additions	<u>990</u>
Deductions:	
Extracurricular Distributions for Other Governments	990
Total Deductions	<u>990</u>
Net Increase (Decrease) in Net Position	-
Net Position, Beginning of Year	-
Net Position, End of Year	<u><u>\$ -</u></u>

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, 2023

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 2023, the District paid META \$136,435 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, 2023**

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, 2023

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, 2023

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 \$2.4 million which includes \$646,413 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, 2023

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 are 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, 2023

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 assets 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, 2023

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 assets 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, 2023, but which were levied to finance fiscal year 2024 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, 2023

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, 2023 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, 2023

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, 2023

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 \$4,071,863 exclusive of \$6,203 in cash on hand. The combined bank balance was \$4,673,924, of which \$1,349,869 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% 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 fair value at all times shall be at least 105% of the deposits being secured; or
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

C. Investments

As of June 30, 2023, 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	\$ 30,942,783	23.54%	\$ 30,942,783	\$ -
FHLB	AA	16,053,762	12.21%	1,926,326	14,127,436
FHLMC	AA	1,694,543	1.29%	-	1,694,543
FNMA	AA	5,238,770	3.98%	449,384	4,789,386
FFCB	AA	14,885,524	11.32%	1,927,402	12,958,122
FAMC	Not Rated	4,345,607	3.31%	-	4,345,607
TVA	Not Rated	1,410,210	1.07%		
Certificates of Deposit	Not Rated	5,861,702	4.46%	2,611,458	3,250,244
Commercial Paper	A	7,582,738	5.77%	7,582,738	-
US Treasury Note	Not Rated	41,399,265	31.49%	11,308,562	30,090,703
Money Market Funds	Not Rated	2,053,602	1.56%	2,053,602	-
Total		<u>\$ 131,468,506</u>	<u>100.00%</u>	<u>\$ 58,802,255</u>	<u>\$ 71,256,041</u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, FAMC and TVA), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Obligations and money market funds. These investments are 33.18%, 5.77%, 4.46%, 23.54%, 31.49% and 1.56% 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 \$4,673,924 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, FAMC and TVA), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Obligations and money market funds. These percentages of concentration are 32.05%, 5.57%, 4.31%, 22.73%, 30.41% and 1.51% respectively.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, 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 2023 represent the collection of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected in 2023 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, 2023, are available to finance fiscal year 2023 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, 2023 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 2023 taxes were collected are:

	2022 Second Half		2023 First Half	
	Amount	Percent	Amount	Percent
Real Estate	\$ 3,334,675,000	95.89%	\$ 3,389,690,850	95.64%
Public Utility Personal	143,022,600	4.11%	154,517,680	4.36%
Total	<u>\$ 3,477,697,600</u>	<u>100.00%</u>	<u>\$ 3,544,208,530</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	91.90		91.55	

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, 2023. However, monies legally available as an advance to the District as of June 30, 2023 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, 2023

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 \$1.2 million and \$496,958 during the fiscal year, respectively. Compensation payments received from the cities during the fiscal year totaled \$875,146.

NOTE 6 – INTERFUND TRANSACTIONS

Due To/From Other Funds:

An interfund receivable and payable of \$40,967 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:

<u>Fund</u>	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	\$ 293,909	\$ -
Bond Retirement Fund	-	293,909

Transfers 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, 2023

NOTE 7 – CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Additions/ Transfers In	Disposals/ Transfers Out	Ending Balance
Nondepreciable Capital Assets				
Land	\$ 13,114,136	\$ -	\$ -	\$ 13,114,136
Construction in Progress	3,233,339	1,328,702	(4,354,478)	207,563
Total Nondepreciable Assets	<u>16,347,475</u>	<u>1,328,702</u>	<u>(4,354,478)</u>	<u>13,321,699</u>
Depreciable Capital Assets				
Land Improvements	48,397,637	1,188,708	-	49,586,345
Buildings and Improvements	241,014,937	4,492,367	-	245,507,304
Furniture, Fixtures and Equipment	16,050,221	943,285	(94,479)	16,899,027
Vehicles	15,392,909	1,943,099	(872,296)	16,463,712
Total Depreciable Assets	<u>320,855,704</u>	<u>8,567,459</u>	<u>(966,775)</u>	<u>328,456,388</u>
Less accumulated depreciation				
Land Improvements	(28,849,223)	(1,999,753)	-	(30,848,976)
Buildings and Improvements	(135,923,092)	(5,054,700)	-	(140,977,792)
Furniture, Fixtures and Equipment	(10,307,520)	(766,562)	62,075	(11,012,007)
Vehicles	(9,966,322)	(1,432,254)	872,296	(10,526,280)
Total accumulated depreciation	<u>(185,046,157)</u>	<u>(9,253,269)</u>	<u>934,371</u>	<u>(193,365,055)</u>
Depreciable Capital Assets, Net of accumulated depreciation	<u>135,809,547</u>	<u>(685,810)</u>	<u>(32,404)</u>	<u>135,091,333</u>
Capital Assets, Net	<u>\$ 152,157,022</u>	<u>\$ 642,892</u>	<u>\$ (4,386,882)</u>	<u>\$ 148,413,032</u>

Depreciation expense was charged to governmental functions as follows:

	Amount
Regular Instruction	5,572,187
Special Instruction	13,432
Vocational Instruction	1,102
Instructional Staff	6,009
Administration	210,349
Business Operations	9,307
Operations and Maintenance of Plant	1,691,723
Pupil Transportation	1,347,071
Central Services	50,108
Food Service	89,743
Community Service	2,506
Extracurricular Activities	259,732
Total Depreciation Expense	<u>\$ 9,253,269</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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>Governmental Activities:</u>						
School Improvement - Series 2009A	4.469%					
Serial Bonds		1,220,000	-	(595,000)	625,000	625,000
Unamortized Discount		(11,302)	7,975	-	(3,327)	-
Energy Conservation - Series 2011	5.550%					
Serial Bonds		5,000,000	-	-	5,000,000	-
Refunding Bonds - Series 2013A	2.107%					
Serial Bonds		29,600,000	-	(4,425,000)	25,175,000	4,650,000
Unamortized Premium		2,492,566	-	(460,166)	2,032,400	-
Refunding Bonds - Series 2013B	2.892%					
Serial Bonds		5,805,000	-	(2,880,000)	2,925,000	2,925,000
Unamortized Premium		135,821	-	(95,871)	39,950	-
Refunding Bonds - Series 2014	4.757%					
Serial Bonds		5,605,000	-	(1,790,000)	3,815,000	1,865,000
Unamortized Premium		150,592	-	(62,314)	88,278	-
Refunding Bonds - Series 2015	3.430%					
Serial Bonds		6,690,000	-	(605,000)	6,085,000	620,000
Unamortized Premium		409,337	-	(92,679)	316,658	-
School Improvement - Series 2016	3.683%					
Serial Bonds		7,410,000	-	(200,000)	7,210,000	200,000
Term Bonds		1,445,000	-	-	1,445,000	-
Unamortized Premium		556,572	-	(24,829)	531,743	-
School Improvement - Series 2017	3.875%					
Serial Bonds		21,720,000	-	(1,000,000)	20,720,000	1,025,000
Term Bonds		16,855,000	-	-	16,855,000	-
Unamortized Premium		1,603,823	-	(65,685)	1,538,138	-
School Improvement - Series 2021	1.040%					
Serial Bonds		11,815,000	-	(395,000)	11,420,000	405,000
Total General Obligation Debt		<u>118,502,409</u>	<u>7,975</u>	<u>(12,691,544)</u>	<u>105,818,840</u>	<u>12,315,000</u>
Net Pension Liability		142,850,471	94,907,384	-	237,757,855	-
Net OPEB Liability		14,239,189	-	(3,820,063)	10,419,126	-
Compensated Absences		17,040,609	2,910,394	(2,612,991)	17,338,012	1,415,119
Total Governmental Activities		<u>\$ 292,632,678</u>	<u>\$ 97,825,753</u>	<u>\$ (19,124,598)</u>	<u>\$ 371,333,833</u>	<u>\$ 13,730,119</u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 – LONG-TERM OBLIGATIONS (continued)

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.

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 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 \$4,038,515. This amount is reported as Restricted Cash and Cash Equivalents.

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, 2023 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, 2023 is \$0.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 – LONG-TERM OBLIGATIONS (continued)

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, 2023 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, 2023 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.

Series 2021 Refunding

Advance refunded portion of Series 2013B refunding bonds. 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 advance refunding of the serial bonds. The refunding resulted in a decrease in debt service payments of \$1,332,519 and an economic gain of \$537,783. The amount of defeased debt at June 30, 2023 is \$11,815,000.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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
2024	\$ 12,315,000	\$ 3,491,043
2025	13,010,000	3,050,857
2026	15,180,000	2,558,317
2027	10,395,000	2,090,125
2028	10,640,000	1,742,337
2029-2033	7,805,000	7,066,963
2034-2038	9,495,000	5,341,963
2039-2043	11,520,000	3,291,344
2044-2047	10,915,000	893,188
Total	<u>\$ 101,275,000</u>	<u>\$ 29,526,137</u>

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 \$318,978,768, a general unvoted debt limit of \$3,544,209, and an energy conservation unvoted debt limit of \$31,897,877. 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, 2023

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 \$4,410,897 reported in the Self Insurance Fund at June 30, 2023, 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, 2023 and 2022 are:

Medical Self Insurance	2023	2022	Change
Claims Liability at July 1	\$ 4,340,911	\$ 3,715,920	\$ 624,991
Incurred Claims	36,450,970	34,255,360	2,195,610
Claims Paid	(36,484,893)	(33,630,369)	(2,854,524)
Claims Liability at June 30	<u>\$ 4,306,988</u>	<u>\$ 4,340,911</u>	\$ (33,923)
Dental Self Insurance	2022	2022	Change
Claims Liability at July 1	\$ 135,785	\$ 127,343	\$ 8,442
Incurred Claims	1,922,580	1,824,957	97,623
Claims Paid	(1,956,059)	(1,816,515)	(139,544)
Claims Liability at June 30	<u>\$ 102,306</u>	<u>\$ 135,785</u>	\$ (33,479)
Workers Comp Self Insurance	2022	2022	Change
Claims Liability at July 1	\$ -	\$ 4,307	\$ (4,307)
Incurred Claims	54,219	53,840	379
Claims Paid	(52,616)	(58,147)	5,531
Claims Liability at June 30	<u>\$ 1,603</u>	<u>\$ -</u>	\$ 1,603

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2023

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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA, is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% 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% for plan members and 14% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. SERS did not allocate any employer contributions to the Health Care Fund for fiscal year 2023.

The District's contractually required contribution to SERS was \$4,224,761 for fiscal year 2023. Of this amount \$285,148 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.

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.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% 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% 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% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 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, 2023, the employer rate was 14% and the plan members were also required to contribute 14% of covered salary. The fiscal year 2023 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$16,375,272 for fiscal year 2023. Of this amount, \$2,536,421 is reported as due to other governments.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

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, 2022, 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	\$41,795,568	\$195,962,287	\$237,757,855
Proportion of the Net Pension Liability - Current Measurement Date	0.7727359%	0.881516760%	
Proportion of the Net Pension Liability - Prior Measurement Date	0.7836681%	0.891101935%	
Change in Proportionate Share	-0.0109322%	-0.009585175%	
Pension Expense	\$2,952,870	\$22,301,299	\$25,254,169

At June 30, 2023, 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	\$ 1,692,754	\$ 2,508,569	\$ 4,201,323
Net difference between projected and actual earnings on pension plan investments	-	6,819,059	6,819,059
Changes of assumptions	412,404	23,450,798	23,863,202
Changes in proportionate share	548,828	1,917,090	2,465,918
District contributions subsequent to the measurement date	4,224,761	16,375,272	20,600,033
Total Deferred Outflows of Resources	<u>\$ 6,878,747</u>	<u>\$ 51,070,788</u>	<u>\$ 57,949,535</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 274,378	\$ 749,618	\$ 1,023,996
Net difference between projected and actual earnings on pension plan investments	1,458,474	-	1,458,474
Changes of assumptions	-	17,651,710	17,651,710
Changes in proportionate share	406,629	1,433,676	1,840,305
Total Deferred Inflows of Resources	<u>\$ 2,139,481</u>	<u>\$ 19,835,004</u>	<u>\$ 21,974,485</u>

\$20,600,033 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, 2024.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

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
2024	\$ 515,243	\$ 943,013	\$ 1,458,256
2025	(341,026)	(606,894)	(947,920)
2026	340,288	14,524,393	14,864,681
Total	<u>\$ 514,505</u>	<u>\$ 14,860,512</u>	<u>\$ 15,375,017</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, 2022, are presented below:

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

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

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in the *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The asset allocation, as used in the June 30, 2020 five-year experience study, is as summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38

Discount Rate Total pension liability was calculated using the discount rate of 7.00%. 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 22-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 (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on 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 7.00%, 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 or one percentage point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$61,521,081	\$41,795,568	\$25,177,091

Assumption and Benefit Changes Since the Prior Measurement Date The Cost-of-Living-Adjustments was increased from 2.00% to 2.50%.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Varies by service from 2.5% to 8.5%
Payroll Increases	3.00%
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Discount Rate of Return	7.00%
Cost-of-Living Adjustments (COLA)	0.00%

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

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

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

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

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS 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, 2023

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Discount Rate The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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% 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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, 2022, calculated using the current period discount rate assumption of 7.00%, 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 or one-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$296,027,675	\$195,962,287	\$111,337,948

Assumption and Benefit Changes Since the Prior Measurement Date Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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, 2023, no one has elected Social Security. The District's liability is 6.2% 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
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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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% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$251,654, 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% of covered payroll. For the fiscal year ended June 30, 2023, 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, 2023

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, 2022, 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)	\$10,419,126	(\$22,825,404)	(\$12,406,278)
Proportion of the Net OPEB Liability/(Asset) - Current Measurement Date	0.7420975%	0.881516760%	
Proportion of the Net OPEB Liability - Prior Measurement Date	0.7523684%	0.891101935%	
Change in Proportionate Share	-0.0102709%	-0.009585175%	
OPEB Expense	(\$875,152)	(\$4,013,429)	(\$4,888,581)

At June 30, 2023, 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	\$ 87,588	\$ 330,886	\$ 418,474
Differences between projected and actual investment earnings	54,152	397,335	451,487
Change of assumptions	1,657,296	972,287	2,629,583
Change in proportionate share	986,574	198,115	1,184,689
District contributions subsequent to the measurement date	251,654	-	251,654
Total Deferred Outflows of Resources	<u>\$ 3,037,264</u>	<u>\$ 1,898,623</u>	<u>\$ 4,935,887</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 6,664,838	\$ 3,427,937	\$ 10,092,775
Changes of assumptions	4,277,127	16,185,406	20,462,533
Change in proportionate share	384,162	-	384,162
Total Deferred Inflows of Resources	<u>\$ 11,326,127</u>	<u>\$ 19,613,343</u>	<u>\$ 30,939,470</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

\$251,654 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (1,842,745)	\$ (5,135,343)	\$ (6,978,088)
2025	(1,915,331)	(5,094,141)	(7,009,472)
2026	(1,627,593)	(1,373,335)	(3,000,928)
2027	(1,120,183)	(2,080,404)	(3,200,587)
2028	(738,146)	(1,331,950)	(2,070,096)
Thereafter	(1,296,519)	(2,699,547)	(3,996,066)
Total	<u>\$ (8,540,517)</u>	<u>\$ (17,714,720)</u>	<u>\$ (26,255,237)</u>

Actuarial Assumptions - SERS

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

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

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

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

Inflation	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%
Investment Rate of Return, including inflation	7.00% net of investment expense
Municipal Bond Index Rate:	
Measurement Date	3.69%
Prior Measurement Date	1.92%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	4.08%
Prior Measurement Date	2.27%
Medical Trend Assumption	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled retirees were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Mortality among active members were based on the PUB-2010 General Amount Weighted Below Median mortality table.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, 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.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2022, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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 and higher than the current discount rate. Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower and higher than the current rate.

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
District's proportionate share of the net OPEB liability	\$12,940,712	\$10,419,126	\$8,383,522
	1% Decrease (6.0% decreasing to 3.40%)	Current Discount Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$8,035,016	\$10,419,126	\$13,533,160

Assumption and Benefit Changes Since the Prior Measurement Date The discount rate was changed from 2.27% to 4.08% and the health care trend rates were updated.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Actuarial Assumptions - STRS

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

Salary Increases	Varies by service from 2.5% to 8.5%
Payroll Increases	3.00%
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Discount Rate of Return	7.00%
Health Care Cost Trends:	
Pre-Medicare	7.50% initial, 3.94% ultimate
Medicare	-68.78% initial, 3.94% ultimate
Prescription Drug Cost Trends:	
Pre-Medicare	9.00% initial, 3.94% ultimate
Medicare	-5.47% initial, 3.94% ultimate

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

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

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of the latest available actuarial experience study for the period July 1, 2015 through June 30, 2021.

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

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

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS 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, 2023

NOTE 11 – DEFINED BENEFIT OPEB PLANS (continued)

Discount Rate The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed 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 projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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, 2022, calculated using the current period discount rate assumption of 7.00%, 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 or one percentage point higher 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net OPEB asset	\$(21,101,484)	\$(22,825,404)	\$(24,302,086)
	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
District's proportionate share of the net OPEB asset	\$(23,675,495)	\$(22,825,404)	\$(21,752,369)

Assumption and Benefit Changes Since the Prior Measurement Date Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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, 2023, if applicable, cannot be determined at this time.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 – OTHER COMMITMENTS

A. 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, 2023 were as follows:

Fund Type	Encumbrances
General	\$ 2,572,232
Other Governmental	4,195,919
Total	<u>\$ 6,768,151</u>

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, 2022	\$ -
Current fiscal year set-aside requirement	3,479,742
Current fiscal year offsets	<u>(5,351,598)</u>
Total	<u>(1,871,856)</u>
Set-aside balance at June 30, 2023	<u>\$ -</u>

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, 2023

NOTE 15 – ACCOUNTABILITY AND COMPLIANCE

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

Other Governmental Funds	Deficit Fund Balances
ESSER	\$ (667,982)
21st Century	(13,255)
IDEA-B Special Education	(459,648)
Title I School Improvement	(15,221)
Title III Language Instruction for English Learners	(22,646)
Title I Improving Basic Programs	(296,767)
Title IV-A Student Support and Academic Enrichment	(33,215)
IDEA-B Early Childhood Special Education	(8,376)
Title II-A Supporting Effective Instruction	(47,185)

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, 2023, the District has implemented the following:

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. 99 "Omnibus 2022" 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 and accounting and financial reporting for financial guarantees. The implementation of this statement did not have an effect on the financial statements of the District.

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, 2023

	Original Budget	Final Budget	Actual	Variance Over/(Under)
Revenues:				
Property Taxes	\$ 140,840,263	\$ 143,040,263	\$ 143,285,134	\$ 244,871
Payments in Lieu of Taxes	4,896,000	4,896,000	14,348,079	9,452,079
Tuition	550,000	550,000	840,571	290,571
Investment Earnings	1,000,000	2,000,000	2,968,225	968,225
Other Local Revenues	624,000	250,000	131,584	(118,416)
Intergovernmental - State	65,250,000	62,424,000	63,748,134	1,324,134
Intergovernmental - Federal	250,000	250,000	245,652	(4,348)
Classroom Materials and Fees	390,000	390,000	434,650	44,650
Total Revenues	<u>213,800,263</u>	<u>213,800,263</u>	<u>226,002,029</u>	<u>12,201,766</u>
Expenditures:				
Current:				
Instruction:				
Regular	108,361,042	110,863,122	108,790,862	2,072,260
Special	23,110,306	23,531,621	24,393,335	(861,714)
Vocational	2,147,182	2,199,731	2,213,937	(14,206)
Other	8,638,344	8,765,815	8,662,380	103,435
Support services:				
Pupils	18,912,387	19,261,063	19,033,582	227,481
Instructional Staff	10,643,980	9,396,698	8,625,574	771,124
Board of Education	530,986	499,007	478,774	20,233
Administration	11,943,833	11,430,367	11,506,006	(75,639)
Fiscal Services	3,460,493	3,502,211	3,291,105	211,106
Business	953,055	925,495	781,057	144,438
Operation and Maintenance of Plant	19,089,132	19,185,616	18,655,191	530,425
Pupil Transportation	12,959,885	12,896,443	13,082,706	(186,263)
Central	2,684,376	2,638,823	2,566,936	71,887
Extracurricular Activities	4,852,725	5,652,546	5,797,643	(145,097)
Capital Outlay	432,931	538,106	459,251	78,855
Debt service:				
Interest and Fiscal Charges	277,500	277,500	277,500	-
Miscellaneous	5,000	5,000	-	5,000
Total Expenditures	<u>229,003,157</u>	<u>231,569,164</u>	<u>228,615,839</u>	<u>2,953,325</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,202,894)</u>	<u>(17,768,901)</u>	<u>(2,613,810)</u>	<u>15,155,091</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	30,000	30,000	50,255	20,255
Transfers Out	(410,000)	(344,000)	(343,909)	91
Total Other Financing Sources (Uses)	<u>(380,000)</u>	<u>(314,000)</u>	<u>(293,654)</u>	<u>20,346</u>
Net Change in Fund Balance	(15,582,894)	(18,082,901)	(2,907,464)	15,175,437
Fund Balances at Beginning of Year	89,743,676	89,743,676	89,743,676	-
Prior Year Encumbrances Appropriated	4,297,264	4,297,264	4,297,264	-
Fund Balances at End of Year	<u>\$ 78,458,046</u>	<u>\$ 75,958,039</u>	<u>\$ 91,133,476</u>	<u>\$ 15,175,437</u>

See accompanying notes to the required supplementary information.

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's Proportion of the Net Pension Liability	0.7727359%	0.7836681%	0.7446926%	0.7391406%
District's Proportionate Share of the Net Pension Liability	\$ 41,795,568	\$ 28,915,080	\$ 49,255,538	\$ 44,224,078
District's Covered Payroll	\$ 29,024,686	\$ 27,148,253	\$ 26,155,805	\$ 25,164,905
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	144.00%	106.51%	188.32%	175.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%

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.

2019	2018	2017	2016	2015	2014
0.7440962%	0.7058444%	0.7295060%	0.7319530%	0.7314370%	0.7314370%
\$ 42,615,768	\$ 42,172,644	\$ 53,393,109	\$ 41,765,965	\$ 37,017,610	\$ 43,496,211
\$ 24,330,322	\$ 23,655,293	\$ 22,655,743	\$ 23,542,700	\$ 19,546,896	\$ 19,013,828
175.15%	178.28%	235.67%	177.41%	189.38%	228.76%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's Proportion of the Net Pension Liability	0.881516760%	0.891101935%	0.879962330%	0.879180270%
District's Proportionate Share of the Net Pension Liability	\$ 195,962,287	\$ 113,935,391	\$ 212,919,573	\$ 194,425,433
District's Covered Payroll	\$ 112,252,921	\$ 107,285,671	\$ 104,272,015	\$ 101,937,757
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	174.57%	106.20%	204.20%	190.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.88%	87.78%	75.48%	77.40%

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.

2019	2018	2017	2016	2015	2014
0.868833250%	0.858987830%	0.853953750%	0.843406980%	0.822224600%	0.822224600%
\$ 191,036,924	\$ 204,054,400	\$ 285,844,061	\$ 233,093,020	\$ 199,993,478	\$ 238,230,923
\$ 96,246,467	\$ 94,435,183	\$ 89,824,869	\$ 85,432,486	\$ 84,714,756	\$ 83,426,168
198.49%	216.08%	318.22%	272.84%	236.08%	285.56%
77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 4,224,761	\$ 4,063,456	\$ 3,800,755	\$ 3,661,813
Contributions in Relation to the Contractually Required Contribution	<u>\$ 4,224,761</u>	<u>\$ 4,063,456</u>	<u>\$ 3,800,755</u>	<u>\$ 3,661,813</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 30,176,864	\$ 29,024,686	\$ 27,148,253	\$ 26,155,805
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 3,397,262	\$ 3,284,594	\$ 3,311,741	\$ 3,171,804	\$ 3,102,928	\$ 2,709,200
<u>\$ 3,397,262</u>	<u>\$ 3,284,594</u>	<u>\$ 3,311,741</u>	<u>\$ 3,171,804</u>	<u>\$ 3,102,928</u>	<u>\$ 2,709,200</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 25,164,905	\$ 24,330,322	\$ 23,655,293	\$ 22,655,743	\$ 23,542,700	\$ 19,546,896
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 16,375,272	\$ 15,715,409	\$ 15,019,994	\$ 14,598,082
Contributions in Relation to the Contractually Required Contribution	<u>\$ 16,375,272</u>	<u>\$ 15,715,409</u>	<u>\$ 15,019,994</u>	<u>\$ 14,598,082</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 116,966,230	\$ 112,252,921	\$ 107,285,671	\$ 104,272,015
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 14,271,286	\$ 13,474,505	\$ 13,220,926	\$ 12,575,482	\$ 11,960,548	\$ 11,012,918
<u>\$ 14,271,286</u>	<u>\$ 13,474,505</u>	<u>\$ 13,220,926</u>	<u>\$ 12,575,482</u>	<u>\$ 11,960,548</u>	<u>\$ 11,012,918</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 101,937,757	\$ 96,246,467	\$ 94,435,183	\$ 89,824,869	\$ 85,432,486	\$ 84,714,756
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

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

LAST SEVEN FISCAL YEARS (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's Proportion of the Net OPEB Liability	0.7420975%	0.7523684%	0.7178693%	0.7132290%
District's Proportionate Share of the Net OPEB Liability	\$ 10,419,126	\$ 14,239,189	\$ 15,601,649	\$ 17,936,209
District's Covered Payroll	\$ 29,024,686	\$ 27,148,253	\$ 26,155,805	\$ 25,164,905
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	35.90%	52.45%	59.65%	71.27%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%

(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.

2019	2018	2017
0.7246597%	0.6914449%	0.7087298%
\$ 20,104,018	\$ 18,556,564	\$ 20,201,422
\$ 24,330,322	\$ 23,655,293	\$ 22,655,743
82.63%	78.45%	89.17%
13.57%	12.46%	11.49%

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

LAST SEVEN FISCAL YEARS (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's Proportion of the Net OPEB Liability/(Asset)	0.881516760%	0.891101935%	0.879962330%	0.879180270%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (22,825,404)	\$ (18,788,154)	\$ (15,465,320)	\$ (14,561,335)
District's Covered Payroll	\$ 112,252,921	\$ 107,285,671	\$ 104,272,015	\$ 101,937,757
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-20.33%	-17.51%	-14.83%	-14.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.73%	174.73%	182.13%	174.70%

(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.

2019	2018	2017
0.868833250%	0.858987830%	0.853953750%
\$ (13,961,264)	\$ 33,514,537	\$ 45,669,667
\$ 96,246,467	\$ 94,435,183	\$ 89,824,869
-14.51%	35.49%	50.84%
176.00%	47.10%	37.30%

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution (1)	\$ 251,654	\$ 238,964	\$ 226,169	\$ 201,525
Contributions in Relation to the Contractually Required Contribution	<u>\$ 251,654</u>	<u>\$ 238,964</u>	<u>\$ 226,169</u>	<u>\$ 201,525</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 30,176,864	\$ 29,024,686	\$ 27,148,253	\$ 26,155,805
Contributions as a Percentage of Covered Payroll	0.83%	0.82%	0.83%	0.77%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 353,802	\$ 378,906	\$ 262,030	\$ 209,793	\$ 376,235	\$ 447,389
<u>\$ 353,802</u>	<u>\$ 378,906</u>	<u>\$ 262,030</u>	<u>\$ 209,793</u>	<u>\$ 376,235</u>	<u>\$ 447,389</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 25,164,905	\$ 24,330,322	\$ 23,655,293	\$ 22,655,743	\$ 23,542,700	\$ 19,546,896
1.41%	1.56%	1.11%	0.93%	1.60%	2.29%

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</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>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered Payroll	\$ 116,966,230	\$ 112,252,921	\$ 107,285,671	\$ 104,272,015
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,148
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,148
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 101,937,757	\$ 96,246,467	\$ 94,435,183	\$ 89,824,869	\$ 85,432,486	\$ 84,714,756
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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 2023 permanent appropriation measure at its June 13, 2022 regular meeting. The Board of Education adopted at the June 12, 2023 regular meeting a permanent appropriation measure for fiscal year 2024. 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, 2023

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	\$ (2,907,464)
Net Adjustments:	
Revenue and Other Financing Sources Accruals	3,255,310
Expenditure and Other Financing Uses Accruals	(880,572)
Encumbrances	2,572,232
Funds Budgeted as Other Funds	(172,636)
GAAP Basis	<u><u>\$ 1,866,870</u></u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018. 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 2023

- Cost-of-Living-Adjustments was increased from 2.00% to 2.50%

Fiscal year 2022

- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll growth assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Cost-of-Living-Adjustments was reduced from 2.50% to 2.00%
- The discount rate was reduced from 7.50% to 7.00%
- Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience.
- Mortality among active members were updated to the PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among service retired members were updated to the PUB-2010 General Employee Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among contingent survivors were updated to the PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among disabled members were updated to the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 – NET PENSION LIABILITY (continued)

Fiscal year 2017

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

State Teachers Retirement System

Changes in benefit terms:

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

Changes in assumptions:

Fiscal year 2023 Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

Fiscal year 2022 The discount rate was adjusted to 7.00% from 7.45% for the June 30, 2021 valuation.

Fiscal year 2018 The STRS Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 2023

- The discount rate was changed from 2.27% to 4.08%.
- The health care trend rates were updated.

Fiscal year 2022

- The discount rate was changed from 2.63% to 2.27%.
- The investment rate of return was reduced from 7.50% to 7.00%.
- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll Growth Assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Rate of health care participation for future retirees and spouses was updated to reflect recent experience.
- Mortality among active members were updated to the PUB-2010 General Amount Weighted Below Median Employee mortality table.
- Mortality among service retired members were updated to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- Mortality among beneficiaries were updated to the PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- Mortality among disabled member were updated to the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- Mortality rates are projected using a fully generational projection with Scale MP-2020.

Fiscal year 2021

- The discount rate was changed from 3.22% to 2.63%.
- The health care trend rates were updated.

Fiscal year 2020

- The discount rate was changed from 3.70% to 3.22%.

Fiscal year 2019

- The discount rate was changed from 3.63% to 3.70%.
- The health care trend rates were updated.

Fiscal year 2018

- The discount rate was changed from 2.98% to 3.63%.

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 – NET OPEB LIABILITY (continued)

Fiscal year 2017

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

State Teachers Retirement System

Changes in benefit terms:

- Fiscal year 2023** Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.
- Fiscal year 2022** The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- Fiscal year 2021** Claim curves were updated to reflect the projected FYE 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- Fiscal year 2020** The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 – NET OPEB LIABILITY (continued)

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

Changes in Assumptions:

Fiscal year 2022 discount rate was adjusted to 7.00% from 7.45% for the June 30, 2021 valuation.

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

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

SUPPLEMENTARY INFORMATION



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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
GOVERNMENTAL FUNDS
DESCRIPTION OF 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 - A fund provided to account for those student activity programs, which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities, which consist of a student body, student president, student treasurer and faculty advisor.

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
GOVERNMENTAL FUNDS
DESCRIPTION OF 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.

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

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 Improving Basic Programs - 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.

Title IV-A Student Support and Academic Enrichment - A fund used to account for federal funds provided to support activities related to effective use of technology, provide well-rounded educational opportunities and student wellness initiatives.

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
GOVERNMENTAL FUNDS
DESCRIPTION OF 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 2023.

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, 2023

	Permanent Improvement	Building	Food Services	Latchkey
Assets:				
Cash and Cash Equivalents	\$ 12,443,302	\$ 555,764	\$ 4,939,571	\$ 1,627,030
Receivables:				
Property Taxes	4,908,589	-	-	-
Accounts	-	-	-	1,577
Due From Other Governments	-	-	-	-
Materials and Supplies Inventory	-	-	87,344	-
Total Assets	<u>\$ 17,351,891</u>	<u>\$ 555,764</u>	<u>\$ 5,026,915</u>	<u>\$ 1,628,607</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 434,243	\$ 23,000	\$ 176,385	\$ 768
Accrued Wages and Benefits Payable	-	-	-	36,106
Due to Other Governments	-	-	97,543	3,048
Retainage Payable	10,000	-	-	-
Due To Other Funds	-	-	-	-
Total Liabilities	<u>444,243</u>	<u>23,000</u>	<u>273,928</u>	<u>39,922</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	2,896,533	-	-	-
Unavailable Revenue	17,619	-	-	632
Total Deferred Inflows of Resources	<u>2,914,152</u>	<u>-</u>	<u>-</u>	<u>632</u>
Fund Balances:				
Nonspendable:				
Inventory	-	-	87,344	-
Restricted:				
Capital Projects	13,993,496	532,764	-	-
Non-instructional Services	-	-	4,665,643	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Committed:				
Latchkey	-	-	-	1,588,053
Extracurricular Activities	-	-	-	-
Assigned:				
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	<u>13,993,496</u>	<u>532,764</u>	<u>4,752,987</u>	<u>1,588,053</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 17,351,891</u>	<u>\$ 555,764</u>	<u>\$ 5,026,915</u>	<u>\$ 1,628,607</u>

Miscellaneous Local Grants	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Miscellaneous State Grants	ESSER
\$ 86,127	\$ 566,419	\$ 1,483,774	\$ 737,310	\$ 87,305	\$ -
-	-	-	-	-	-
-	-	4,000	-	-	-
-	-	-	-	4,723	858,033
-	-	-	-	-	-
<u>\$ 86,127</u>	<u>\$ 566,419</u>	<u>\$ 1,487,774</u>	<u>\$ 737,310</u>	<u>\$ 92,028</u>	<u>\$ 858,033</u>
\$ 1,561	\$ 5,536	\$ 12,111	\$ 90,419	\$ -	\$ 105,230
-	-	1,125	31,498	4,117	667,692
-	-	174	425,503	605	82,931
-	-	-	-	-	-
-	-	-	-	-	1,218
<u>1,561</u>	<u>5,536</u>	<u>13,410</u>	<u>547,420</u>	<u>4,722</u>	<u>857,071</u>
-	-	-	-	-	-
-	-	4,000	-	3,542	668,944
-	-	4,000	-	3,542	668,944
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
84,566	-	-	-	-	-
-	-	1,470,364	-	-	-
-	-	-	189,890	83,764	-
-	-	-	-	-	-
-	-	-	-	-	-
-	560,883	-	-	-	-
-	-	-	-	-	(667,982)
<u>84,566</u>	<u>560,883</u>	<u>1,470,364</u>	<u>189,890</u>	<u>83,764</u>	<u>(667,982)</u>
<u>\$ 86,127</u>	<u>\$ 566,419</u>	<u>\$ 1,487,774</u>	<u>\$ 737,310</u>	<u>\$ 92,028</u>	<u>\$ 858,033</u>

(Continued)

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2023
(CONTINUED)

	21st Century	IDEA-B Special Education	Title I School Improvement	Title III Language Instruction for English Learners
Assets:				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due From Other Governments	54,134	613,417	19,574	39,933
Materials and Supplies Inventory	-	-	-	-
Total Assets	<u>\$ 54,134</u>	<u>\$ 613,417</u>	<u>\$ 19,574</u>	<u>\$ 39,933</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 13,339	\$ -	\$ 2,187	\$ -
Accrued Wages and Benefits Payable	31,755	545,067	15,634	37,076
Due to Other Governments	4,906	66,639	1,747	2,853
Retainage Payable	-	-	-	-
Due To Other Funds	4,050	652	-	-
Total Liabilities	<u>54,050</u>	<u>612,358</u>	<u>19,568</u>	<u>39,929</u>
Deferred Inflows of Resources:				
Property and Other Local Taxes	-	-	-	-
Unavailable Revenue	13,339	460,707	15,227	22,650
Total Deferred Inflows of Resources	<u>13,339</u>	<u>460,707</u>	<u>15,227</u>	<u>22,650</u>
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Capital Projects	-	-	-	-
Non-instructional Services	-	-	-	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Federally Funded Programs	-	-	-	-
Committed:				
Latchkey	-	-	-	-
Extracurricular Activities	-	-	-	-
Assigned:				
Unassigned (Deficit)	(13,255)	(459,648)	(15,221)	(22,646)
Total Fund Balances	<u>(13,255)</u>	<u>(459,648)</u>	<u>(15,221)</u>	<u>(22,646)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 54,134</u>	<u>\$ 613,417</u>	<u>\$ 19,574</u>	<u>\$ 39,933</u>

Title I Improving Basic Programs	Title IV-A Student Support and Academic Enrichment	IDEA-B Early Childhood Special Education	Title II-A Supporting Effective Instruction	Miscellaneous Federal Grants	Total Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 334,000	\$ 22,860,602
-	-	-	-	-	4,908,589
-	-	-	-	-	5,577
381,334	45,612	11,180	83,500	-	2,111,440
-	-	-	-	-	87,344
<u>\$ 381,334</u>	<u>\$ 45,612</u>	<u>\$ 11,180</u>	<u>\$ 83,500</u>	<u>\$ 334,000</u>	<u>\$ 29,973,552</u>
\$ 57,229	\$ 33,215	\$ -	\$ 7,500	\$ -	\$ 962,723
283,628	-	9,907	46,995	-	1,710,600
34,349	-	1,264	5,925	-	727,487
-	-	-	-	-	10,000
532	11,458	-	23,057	-	40,967
<u>375,738</u>	<u>44,673</u>	<u>11,171</u>	<u>83,477</u>	<u>-</u>	<u>3,451,777</u>
-	-	-	-	-	2,896,533
302,363	34,154	8,385	47,208	-	1,598,770
<u>302,363</u>	<u>34,154</u>	<u>8,385</u>	<u>47,208</u>	<u>-</u>	<u>4,495,303</u>
-	-	-	-	-	87,344
-	-	-	-	-	14,526,260
-	-	-	-	-	4,665,643
-	-	-	-	-	84,566
-	-	-	-	-	1,470,364
-	-	-	-	-	273,654
-	-	-	-	334,000	334,000
-	-	-	-	-	1,588,053
-	-	-	-	-	560,883
(296,767)	(33,215)	(8,376)	(47,185)	-	(1,564,295)
<u>(296,767)</u>	<u>(33,215)</u>	<u>(8,376)</u>	<u>(47,185)</u>	<u>334,000</u>	<u>22,026,472</u>
<u>\$ 381,334</u>	<u>\$ 45,612</u>	<u>\$ 11,180</u>	<u>\$ 83,500</u>	<u>\$ 334,000</u>	<u>\$ 29,973,552</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, 2023

	Permanent Improvement	Building	Food Services	Latchkey
Revenues:				
Property Taxes	\$ 4,981,268	\$ -	\$ -	\$ -
Tuition	-	-	-	2,576,662
Investment Earnings	-	-	87,893	-
Other Local Revenues	-	-	2,117	-
Intergovernmental - State	494,181	-	82,224	-
Intergovernmental - Federal	-	-	3,904,174	-
Extracurricular Activities	-	-	-	-
Food Services	-	-	2,988,464	-
Total Revenues	<u>5,475,449</u>	<u>-</u>	<u>7,064,872</u>	<u>2,576,662</u>
Expenditures:				
Current:				
Instruction:				
Regular	360,796	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	30,593	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal Services	62,207	250	-	-
Operation and Maintenance of Plant	624,502	220,564	-	-
Pupil Transportation	-	-	-	-
Food Service Operations	-	-	7,027,938	-
Community Services	-	-	-	2,493,655
Extracurricular Activities	-	-	-	-
Capital Outlay	1,282,516	541,850	401,037	-
Total Expenditures	<u>2,330,021</u>	<u>762,664</u>	<u>7,459,568</u>	<u>2,493,655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,145,428	(762,664)	(394,696)	83,007
Other Financing Sources (Uses):				
Sale of Capital Assets	427,330	-	-	-
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>427,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	3,572,758	(762,664)	(394,696)	83,007
Fund Balance Beginning of Year	10,420,738	1,295,428	5,147,683	1,505,046
Fund Balance End of Year	<u>\$ 13,993,496</u>	<u>\$ 532,764</u>	<u>\$ 4,752,987</u>	<u>\$ 1,588,053</u>

Miscellaneous Local Grants	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Miscellaneous State Grants	ESSER
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	14,751	-	-
83,206	72,430	142,424	-	-	-
-	-	-	743,935	137,013	-
-	-	-	-	-	6,293,366
-	383,561	876,433	-	-	-
-	-	-	-	-	-
<u>83,206</u>	<u>455,991</u>	<u>1,018,857</u>	<u>758,686</u>	<u>137,013</u>	<u>6,293,366</u>
27,726	-	-	-	9,500	930,530
3,311	-	-	-	-	45,815
-	-	-	-	-	2,255,799
-	-	-	35,243	32,944	1,783,022
2,488	-	-	-	-	261,067
-	-	-	-	-	10,083
-	-	-	-	-	-
-	-	-	-	34,590	4,489
611	-	-	-	-	67,041
-	-	-	-	-	-
-	-	-	1,004,351	-	109
-	403,744	804,283	-	-	-
15,694	-	38,271	69,296	-	745,425
<u>49,830</u>	<u>403,744</u>	<u>842,554</u>	<u>1,108,890</u>	<u>77,034</u>	<u>6,103,380</u>
33,376	52,247	176,303	(350,204)	59,979	189,986
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,376	52,247	176,303	(350,204)	59,979	189,986
51,190	508,636	1,294,061	540,094	23,785	(857,968)
<u>\$ 84,566</u>	<u>\$ 560,883</u>	<u>\$ 1,470,364</u>	<u>\$ 189,890</u>	<u>\$ 83,764</u>	<u>\$ (667,982)</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, 2023
(CONTINUED)

	21st Century	IDEA-B Special Education	Title I School Improvement	Title III Language Instruction for English Learners
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Investment Earnings	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	190,859	4,021,196	117,667	241,980
Extracurricular Activities	-	-	-	-
Food Services	-	-	-	-
Total Revenues	<u>190,859</u>	<u>4,021,196</u>	<u>117,667</u>	<u>241,980</u>
Expenditures:				
Current:				
Instruction:				
Regular	129,703	-	-	-
Special	-	3,645,625	-	-
Other	-	-	108,531	237,656
Support services:				
Pupils	-	343,706	-	-
Instructional Staff	-	-	19,554	160
Administration	49,761	-	-	-
Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	367	-	-	-
Food Service Operations	-	-	-	-
Community Services	21,819	38,246	-	765
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>201,650</u>	<u>4,027,577</u>	<u>128,085</u>	<u>238,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,791)	(6,381)	(10,418)	3,399
Other Financing Sources (Uses):				
Sale of Capital Assets	-	-	-	-
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(10,791)	(6,381)	(10,418)	3,399
Fund Balance Beginning of Year	(2,464)	(453,267)	(4,803)	(26,045)
Fund Balance End of Year	<u>\$ (13,255)</u>	<u>\$ (459,648)</u>	<u>\$ (15,221)</u>	<u>\$ (22,646)</u>

Title I Improving Basic Programs	Title IV-A Student Support and Academic Enrichment	IDEA-B Early Childhood Special Education	Title II-A Supporting Effective Instruction	Miscellaneous Federal Grants	Total Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,981,268
-	-	-	-	-	2,576,662
-	-	-	-	-	102,644
-	-	-	-	-	300,177
-	-	-	-	-	1,457,353
2,164,311	124,775	80,516	460,948	334,000	17,933,792
-	-	-	-	-	1,259,994
-	-	-	-	-	2,988,464
<u>2,164,311</u>	<u>124,775</u>	<u>80,516</u>	<u>460,948</u>	<u>334,000</u>	<u>31,600,354</u>
50,995	28,606	-	-	-	1,537,856
-	-	70,462	-	-	3,765,213
1,901,484	-	-	-	-	4,503,470
8	-	-	-	-	2,225,516
33,830	121,492	-	440,944	-	879,535
-	-	-	-	-	59,844
-	-	-	-	-	62,457
-	-	-	-	-	884,145
15,000	-	-	-	-	83,019
-	-	-	-	-	7,027,938
246,832	2,400	-	29,855	-	3,838,032
-	-	-	-	-	1,208,027
-	-	-	-	-	3,094,089
<u>2,248,149</u>	<u>152,498</u>	<u>70,462</u>	<u>470,799</u>	<u>-</u>	<u>29,169,141</u>
(83,838)	(27,723)	10,054	(9,851)	334,000	2,431,213
-	-	-	-	-	427,330
-	-	-	-	-	-
-	-	-	-	-	<u>427,330</u>
(83,838)	(27,723)	10,054	(9,851)	334,000	2,858,543
(212,929)	(5,492)	(18,430)	(37,334)	-	19,167,929
<u>\$ (296,767)</u>	<u>\$ (33,215)</u>	<u>\$ (8,376)</u>	<u>\$ (47,185)</u>	<u>\$ 334,000</u>	<u>\$ 22,026,472</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Bond Retirement			
Total Revenues and Other Sources	\$ 16,036,054	\$ 16,585,168	\$ 549,114
Total Expenditures and Other Uses	<u>15,851,000</u>	<u>15,793,407</u>	<u>57,593</u>
Net Change in Fund Balance	185,054	791,761	606,707
Fund Balances - July 1	14,440,685	14,440,685	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 14,625,739</u></u>	<u><u>\$ 15,232,446</u></u>	<u><u>\$ 606,707</u></u>

Permanent Improvement

Total Revenues and Other Sources	\$ 5,315,087	\$ 5,778,928	\$ 463,841
Total Expenditures and Other Uses	<u>7,074,973</u>	<u>5,587,597</u>	<u>1,487,376</u>
Net Change in Fund Balance	(1,759,886)	191,331	1,951,217
Fund Balances - July 1	7,563,020	7,563,020	-
Prior Year Encumbrances Appropriated	1,584,973	1,584,973	-
Fund Balances - June 30	<u><u>\$ 7,388,107</u></u>	<u><u>\$ 9,339,324</u></u>	<u><u>\$ 1,951,217</u></u>

Building

Total Revenues and Other Sources	\$ -	\$ 27,769	\$ 27,769
Total Expenditures and Other Uses	<u>2,182,431</u>	<u>1,867,749</u>	<u>314,682</u>
Net Change in Fund Balance	(2,182,431)	(1,839,980)	342,451
Fund Balances - July 1	342,698	342,698	-
Prior Year Encumbrances Appropriated	1,839,733	1,839,733	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 342,451</u></u>	<u><u>\$ 342,451</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Food Service			
Total Revenues and Other Sources	\$ 5,570,000	\$ 6,563,150	\$ 993,150
Total Expenditures and Other Uses	<u>7,777,726</u>	<u>7,087,259</u>	<u>690,467</u>
Net Change in Fund Balance	(2,207,726)	(524,109)	1,683,617
Fund Balances - July 1	4,933,653	4,933,653	-
Prior Year Encumbrances Appropriated	407,726	407,726	-
Fund Balances - June 30	<u><u>\$ 3,133,653</u></u>	<u><u>\$ 4,817,270</u></u>	<u><u>\$ 1,683,617</u></u>

Latchkey

Total Revenues and Other Sources	\$ 2,270,000	\$ 2,575,867	\$ 305,867
Total Expenditures and Other Uses	<u>2,839,409</u>	<u>2,493,486</u>	<u>345,923</u>
Net Change in Fund Balance	(569,409)	82,381	651,790
Fund Balances - July 1	1,532,126	1,532,126	-
Prior Year Encumbrances Appropriated	9,409	9,409	-
Fund Balances - June 30	<u><u>\$ 972,126</u></u>	<u><u>\$ 1,623,916</u></u>	<u><u>\$ 651,790</u></u>

Miscellaneous Local Grants

Total Revenues and Other Sources	\$ 84,000	\$ 83,206	\$ (794)
Total Expenditures and Other Uses	<u>134,000</u>	<u>61,886</u>	<u>72,114</u>
Net Change in Fund Balance	(50,000)	21,320	71,320
Fund Balances - July 1	51,190	51,190	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 1,190</u></u>	<u><u>\$ 72,510</u></u>	<u><u>\$ 71,320</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Student Managed Activities			
Total Revenues and Other Sources	\$ 360,000	\$ 455,991	\$ 95,991
Total Expenditures and Other Uses	<u>733,531</u>	<u>432,777</u>	<u>300,754</u>
Net Change in Fund Balance	(373,531)	23,214	396,745
Fund Balances - July 1	\$ 476,645	476,645	-
Prior Year Encumbrances Appropriated	43,531	43,531	-
Fund Balances - June 30	<u><u>\$ 146,645</u></u>	<u><u>\$ 543,390</u></u>	<u><u>\$ 396,745</u></u>

District-Managed Student Activities

Total Revenues and Other Sources	\$ 900,000	\$ 1,018,857	\$ 118,857
Total Expenditures and Other Uses	<u>1,491,975</u>	<u>874,632</u>	<u>617,343</u>
Net Change in Fund Balance	(591,975)	144,225	736,200
Fund Balances - July 1	1,260,269	1,260,269	-
Prior Year Encumbrances Appropriated	42,165	42,165	-
Fund Balances - June 30	<u><u>\$ 710,459</u></u>	<u><u>\$ 1,446,659</u></u>	<u><u>\$ 736,200</u></u>

Auxiliary Services

Total Revenues and Other Sources	\$ 1,185,000	\$ 1,179,638	\$ (5,362)
Total Expenditures and Other Uses	<u>1,711,645</u>	<u>1,302,681</u>	<u>408,964</u>
Net Change in Fund Balance	(526,645)	(123,043)	403,602
Fund Balances - July 1	474,288	474,288	-
Prior Year Encumbrances Appropriated	111,820	111,820	-
Fund Balances - June 30	<u><u>\$ 59,463</u></u>	<u><u>\$ 463,065</u></u>	<u><u>\$ 403,602</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Miscellaneous State Grants			
Total Revenues and Other Sources	\$ 588,600	\$ 272,112	\$ (316,488)
Total Expenditures and Other Uses	<u>197,814</u>	<u>149,795</u>	<u>48,019</u>
Net Change in Fund Balance	390,786	122,317	(268,469)
Fund Balances - July 1	(134,926)	(134,926)	-
Prior Year Encumbrances Appropriated	30,314	30,314	-
Fund Balances - June 30	<u><u>\$ 286,174</u></u>	<u><u>\$ 17,705</u></u>	<u><u>\$ (268,469)</u></u>

ESSER

Total Revenues and Other Sources	\$ 6,841,000	\$ 6,663,091	\$ (177,909)
Total Expenditures and Other Uses	<u>6,656,146</u>	<u>6,485,343</u>	<u>170,803</u>
Net Change in Fund Balance	184,854	177,748	(7,106)
Fund Balances - July 1	(1,087,401)	(1,087,401)	-
Prior Year Encumbrances Appropriated	902,659	902,659	-
Fund Balances - June 30	<u><u>\$ 112</u></u>	<u><u>\$ (6,994)</u></u>	<u><u>\$ (7,106)</u></u>

21st Century

Total Revenues and Other Sources	\$ 264,342	\$ 205,683	\$ (58,659)
Total Expenditures and Other Uses	<u>242,032</u>	<u>195,306</u>	<u>46,726</u>
Net Change in Fund Balance	22,310	10,377	(11,933)
Fund Balances - July 1	(27,881)	(27,881)	-
Prior Year Encumbrances Appropriated	5,571	5,571	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (11,933)</u></u>	<u><u>\$ (11,933)</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
IDEA-B Special Education			
Total Revenues and Other Sources	\$ 4,155,195	\$ 4,025,302	\$ (129,893)
Total Expenditures and Other Uses	<u>4,150,915</u>	<u>4,021,674</u>	<u>129,241</u>
Net Change in Fund Balance	4,280	3,628	(652)
Fund Balances - July 1	(51,879)	(51,879)	-
Prior Year Encumbrances Appropriated	47,599	47,599	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (652)</u></u>	<u><u>\$ (652)</u></u>

Title I School Improvement

Total Revenues and Other Sources	\$ 152,489	\$ 114,963	\$ (37,526)
Total Expenditures and Other Uses	<u>152,489</u>	<u>116,665</u>	<u>35,824</u>
Net Change in Fund Balance	-	(1,702)	(1,702)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (1,702)</u></u>	<u><u>\$ (1,702)</u></u>

Title III Language Instruction for English Learners

Total Revenues and Other Sources	\$ 240,000	\$ 235,254	\$ (4,746)
Total Expenditures and Other Uses	<u>233,835</u>	<u>233,380</u>	<u>455</u>
Net Change in Fund Balance	6,165	1,874	(4,291)
Fund Balances - July 1	(1,874)	(1,874)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ 4,291</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,291)</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Title I Improving Basic Programs			
Total Revenues and Other Sources	\$ 2,469,925	\$ 2,175,019	\$ (294,906)
Total Expenditures and Other Uses	<u>2,459,375</u>	<u>2,219,902</u>	<u>239,473</u>
Net Change in Fund Balance	10,550	(44,883)	(55,433)
Fund Balances - July 1	(63,683)	(63,683)	-
Prior Year Encumbrances Appropriated	53,135	53,135	-
Fund Balances - June 30	<u>\$ 2</u>	<u>\$ (55,431)</u>	<u>\$ (55,433)</u>

Title IV-A Student Support and Academic Enrichment

Total Revenues and Other Sources	\$ 234,500	\$ 168,931	\$ (65,569)
Total Expenditures and Other Uses	<u>196,304</u>	<u>175,843</u>	<u>20,461</u>
Net Change in Fund Balance	38,196	(6,912)	(45,108)
Fund Balances - July 1	(63,347)	(63,347)	-
Prior Year Encumbrances Appropriated	25,151	25,151	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (45,108)</u>	<u>\$ (45,108)</u>

IDEA-B Early Childhood Special Education

Total Revenues and Other Sources	\$ 100,000	\$ 83,905	\$ (16,095)
Total Expenditures and Other Uses	<u>85,081</u>	<u>83,905</u>	<u>1,176</u>
Net Change in Fund Balance	14,919	-	(14,919)
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 14,919</u>	<u>\$ -</u>	<u>\$ (14,919)</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Title II-A Supporting Effective Instruction			
Total Revenues and Other Sources	\$ 538,909	\$ 449,981	\$ (88,928)
Total Expenditures and Other Uses	<u>526,184</u>	<u>468,104</u>	<u>58,080</u>
Net Change in Fund Balance	12,725	(18,123)	(30,848)
Fund Balances - July 1	(19,275)	(19,275)	-
Prior Year Encumbrances Appropriated	6,550	6,550	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ (30,848)</u></u>	<u><u>\$ (30,848)</u></u>

Miscellaneous Federal Grants

Total Revenues and Other Sources	\$ 334,000	\$ 334,000	\$ -
Total Expenditures and Other Uses	<u>334,000</u>	<u>165,268</u>	<u>168,732</u>
Net Change in Fund Balance	-	168,732	168,732
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u><u>\$ -</u></u>	<u><u>\$ 168,732</u></u>	<u><u>\$ 168,732</u></u>

Special Building Trust

Total Revenues and Other Sources	\$ 40,000	\$ 32,133	\$ (7,867)
Total Expenditures and Other Uses	<u>204,650</u>	<u>164,787</u>	<u>39,863</u>
Net Change in Fund Balance	(164,650)	(132,654)	31,996
Fund Balances - July 1	246,792	246,792	-
Prior Year Encumbrances Appropriated	650	650	-
Fund Balances - June 30	<u><u>\$ 82,792</u></u>	<u><u>\$ 114,788</u></u>	<u><u>\$ 31,996</u></u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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, 2023

	Final Budget	Actual	Variance Over/(Under)
Rotary Services			
Total Revenues and Other Sources	\$ 480,000	\$ 412,676	\$ (67,324)
Total Expenditures and Other Uses	<u>499,550</u>	<u>462,202</u>	<u>37,348</u>
Net Change in Fund Balance	(19,550)	(49,526)	(29,976)
Fund Balances - July 1	465,635	465,635	-
Prior Year Encumbrances Appropriated	2,000	2,000	-
Fund Balances - June 30	<u><u>\$ 448,085</u></u>	<u><u>\$ 418,109</u></u>	<u><u>\$ (29,976)</u></u>

Public School Support

Total Revenues and Other Sources	\$ 300,000	\$ 340,443	\$ 40,443
Total Expenditures and Other Uses	<u>569,718</u>	<u>352,458</u>	<u>217,260</u>
Net Change in Fund Balance	(269,718)	(12,015)	257,703
Fund Balances - July 1	721,817	721,817	-
Prior Year Encumbrances Appropriated	108,218	108,218	-
Fund Balances - June 30	<u><u>\$ 560,317</u></u>	<u><u>\$ 818,020</u></u>	<u><u>\$ 257,703</u></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><u>\$ 11,000</u></u>	<u><u>\$ 11,000</u></u>	<u><u>\$ -</u></u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
PROPRIETARY FUND
DESCRIPTION OF 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.

INDIVIDUAL FUND SCHEDULES OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE, 30 2023

	Final Budget	Actual	Variance Over/(Under)
Employee Benefit Self Insurance			
Total Revenues and Other Sources	\$ 42,370,000	\$ 42,880,159	\$ 510,159
Total Expenses and Other Uses	45,149,499	43,470,059	1,679,440
Net Change in Fund Balance	(2,779,499)	(589,900)	2,189,599
Fund Balance - July 1	5,655,428	5,655,428	-
Prior Year Encumbrances Appropriated	249,499	249,499	-
Fund Balance - June 30	<u>\$ 3,125,428</u>	<u>\$ 5,315,027</u>	<u>\$ 2,189,599</u>

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
FIDUCIARY FUND
DESCRIPTION OF FUND**

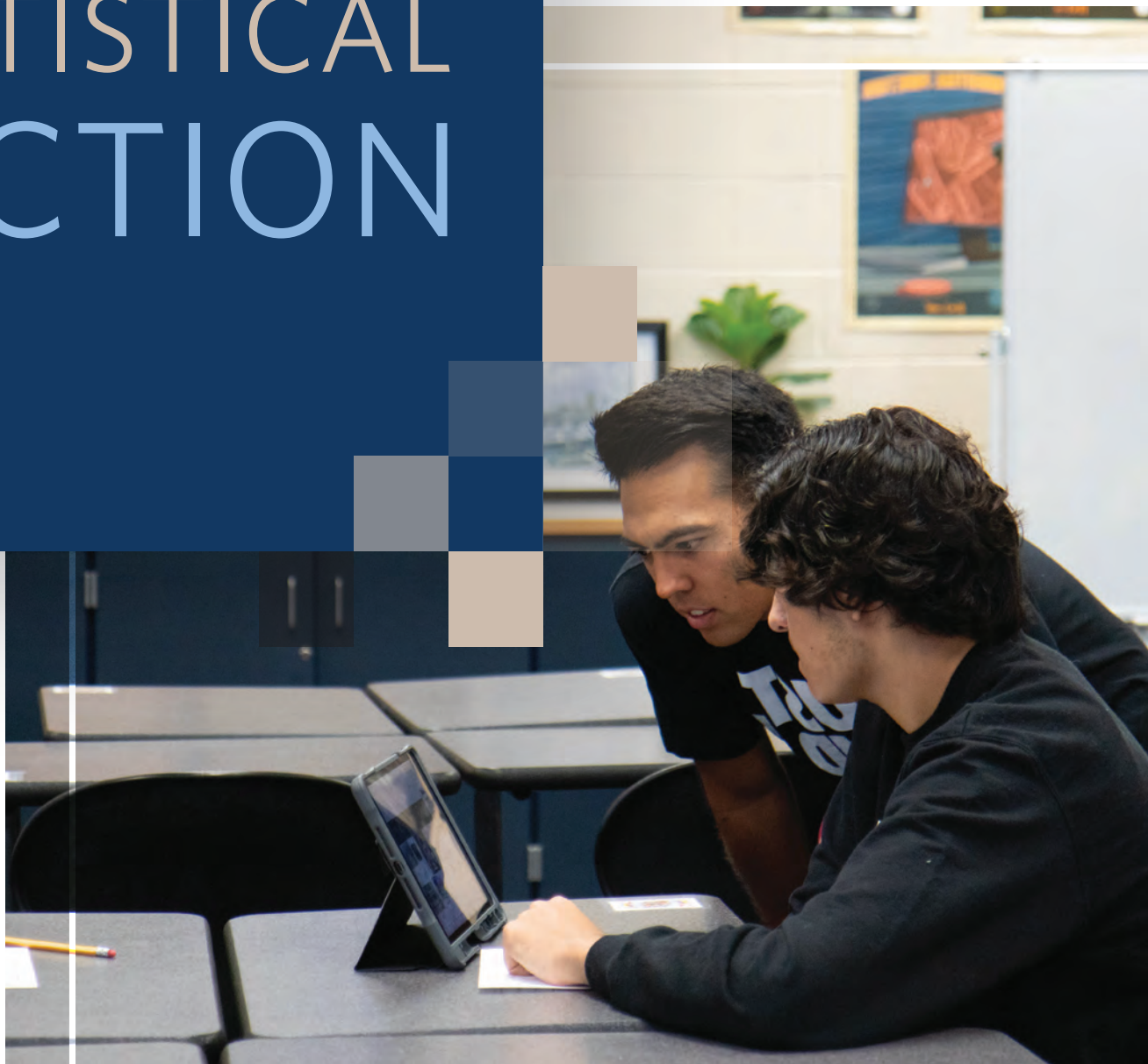
Custodial Fund

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 2023.

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STATISTICAL SECTION



Hilliard City School District | 2140 Atlas Street | Columbus, Ohio 43228

hilliardschools.org

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**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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>	144-157
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
FRANKLIN COUNTY, OHIO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2023	2022	2021	2020
Governmental Activities				
Net Investment in Capital Assets	\$ 55,071,228	\$ 47,756,709	\$ 41,408,511	\$ 40,190,561
Restricted	42,581,955	39,288,823	36,719,141	21,700,299
Unrestricted (Deficit)	<u>(114,635,731)</u>	<u>(111,069,618)</u>	<u>(142,568,287)</u>	<u>(185,777,145)</u>
Total Governmental Activities Net Position (Deficit)	<u>\$ (16,982,548)</u>	<u>\$ (24,024,086)</u>	<u>\$ (64,440,635)</u>	<u>\$ (123,886,285)</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.

2019	2018	2017	2016	2015	2014
\$ 37,530,655	\$ 37,274,183	\$ 26,447,859	\$ 25,811,174	\$ 21,959,216	\$ (8,121,617)
29,112,039	27,421,755	28,697,060	24,258,948	28,202,700	20,267,242
<u>(135,734,926)</u>	<u>(177,531,120)</u>	<u>(285,128,332)</u>	<u>(220,478,329)</u>	<u>(227,989,609)</u>	<u>(207,073,070)</u>
<u>\$ (69,092,232)</u>	<u>\$ (112,835,182)</u>	<u>\$ (229,983,413)</u>	<u>\$ (170,408,207)</u>	<u>\$ (177,827,693)</u>	<u>\$ (194,927,445)</u>

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

	2023	2022	2021	2020
Expenses				
Governmental Activities:				
Instruction				
Regular	\$ 116,308,645	\$ 100,764,125	\$ 119,245,174	\$ 108,982,238
Special	28,543,989	23,636,638	27,939,652	25,697,816
Vocational	2,070,585	2,022,263	1,925,790	2,381,907
Other	13,301,998	11,118,982	10,805,223	10,195,826
Support Services				
Pupils	21,549,590	18,263,523	17,882,836	17,548,460
Instructional Staff	9,203,489	8,264,923	10,104,285	13,662,235
Board of Education	442,462	420,078	433,036	338,806
General Administrative	11,713,397	10,549,064	13,143,853	12,196,272
Fiscal	3,513,134	3,451,726	3,831,336	4,193,165
Business	725,679	864,400	776,461	1,040,024
Operation & Maintenance of Plant	20,213,762	18,973,887	18,261,698	18,295,666
Pupil Transportation	12,385,650	11,501,854	10,800,725	11,599,086
Central	2,516,411	2,389,626	2,854,007	2,823,703
Food Service Operations	6,819,308	7,158,233	5,718,010	5,280,173
Community Services	3,867,914	3,186,675	3,302,872	3,743,903
Extra Curricular Activities	7,471,485	6,065,023	5,693,421	5,708,870
Interest and Fiscal Charges	3,987,816	4,170,004	5,409,930	5,747,564
Total Governmental Activities				
Expenses	<u>264,635,314</u>	<u>232,801,024</u>	<u>258,128,309</u>	<u>249,435,714</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	\$ 1,209,536	\$ 1,209,364	\$ 1,043,867	\$ 1,094,835
Special	280,021	256,432	227,268	242,323
Vocational	24,880	25,313	17,895	25,779
Other	97,892	98,971	82,814	91,691
Support Services				
Pupils	-	-	-	-
Pupil Transportation	-	-	-	-
Food Service Operations	2,988,464	583,116	318,809	2,350,724
Community Services	2,576,109	2,329,901	939,909	2,362,216
Extra Curricular Activities	1,347,948	1,270,487	461,621	697,839
Miscellaneous	-	-	-	-
Operating Grants and Contributions	22,585,200	32,763,107	18,740,181	11,522,746
Capital Grants and Contributions	<u>143,938</u>	<u>135,000</u>	<u>101,573</u>	<u>109,082</u>
Total Governmental Activities				
Program Revenues	<u>31,253,988</u>	<u>38,671,691</u>	<u>21,933,937</u>	<u>18,497,235</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (233,381,326)	\$ (194,129,333)	\$ (236,194,372)	\$ (230,938,479)

2019	2018	2017	2016	2015	2014
\$ 87,957,340	\$ 39,322,614	\$ 111,614,080	\$ 116,218,842	\$ 95,102,748	\$ 92,979,628
20,141,342	10,969,099	21,037,258	20,199,336	16,564,476	18,044,104
1,758,901	179,355	2,381,227	2,505,223	2,206,843	1,463,815
7,748,655	3,037,757	-	-	-	-
14,107,464	6,833,616	15,758,812	15,769,006	12,703,659	12,496,611
10,499,536	5,563,454	11,524,816	12,144,287	9,683,587	8,911,666
427,855	442,208	10,461,721	10,464,016	9,195,349	353,808
9,648,079	5,451,022	354,419	343,483	330,816	9,184,869
4,216,379	4,327,887	4,835,755	4,412,504	4,446,147	4,464,183
1,042,888	726,148	911,981	828,153	839,653	1,072,724
17,594,225	19,116,086	17,385,604	16,442,726	14,162,837	15,445,577
10,573,131	9,724,704	10,599,087	9,845,289	9,506,593	9,279,309
2,406,236	2,157,440	2,499,310	1,763,742	1,488,994	1,355,218
5,609,918	5,493,374	5,496,580	5,436,729	5,442,641	5,424,534
3,455,574	3,392,268	3,227,229	2,908,701	2,892,732	2,828,520
4,663,758	2,303,442	6,036,158	5,546,211	4,847,363	4,883,018
6,235,928	5,798,027	7,049,219	7,432,983	7,939,505	8,081,667
208,087,209	124,838,501	231,173,256	232,261,231	197,353,943	196,269,251
\$ 1,255,273	\$ 1,490,954	\$ 1,821,217	\$ 1,959,823	\$ 1,932,859	\$ 1,854,719
266,855	297,047	191,423	168,157	169,363	182,556
28,096	30,831	21,667	20,856	22,564	14,278
106,095	130,786	-	-	-	-
-	-	-	-	21,620	12,549
-	-	200,559	-	-	-
3,057,201	3,045,418	3,146,795	3,186,892	3,175,578	3,289,006
2,867,270	2,840,730	2,704,259	2,443,107	2,319,092	2,457,955
871,892	923,540	869,650	1,110,556	952,095	939,886
-	-	-	-	-	487,348
10,470,433	9,283,093	9,737,179	9,393,280	10,734,614	9,094,822
73,910	15,058	-	-	-	-
18,997,025	18,057,457	18,692,749	18,282,671	19,327,785	18,333,119
\$ (189,090,184)	\$ (106,781,044)	\$ (212,480,507)	\$ (213,978,560)	\$ (178,026,158)	\$ (177,936,132)

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

	2023	2022	2021	2020
General Revenues and Other				
Changes in Net Position				
Governmental Activities				
Property Taxes Levied for:				
General Purposes	\$ 147,109,014	\$ 138,048,144	\$ 188,062,711	\$ 85,815,941
Debt Service	15,325,962	14,426,761	22,260,333	11,244,117
Permanent Improvement	4,982,991	4,685,420	6,409,055	2,955,069
Payments in Lieu of Taxes	7,693,209	17,285,067	8,132,449	6,888,796
Grants and Entitlements not				
Restricted to Specific Programs	61,733,613	61,667,078	66,560,350	64,403,693
Investment Earnings	2,725,424	(2,811,484)	189,909	3,601,047
Miscellaneous	852,651	1,244,896	4,025,215	1,683,589
Total Governmental Activities	<u>240,422,864</u>	<u>234,545,882</u>	<u>295,640,022</u>	<u>176,592,252</u>
Change in Net Position				
Governmental Activities	<u>\$ 7,041,538</u>	<u>\$ 40,416,549</u>	<u>\$ 59,445,650</u>	<u>\$ (54,346,227)</u>

2019	2018	2017	2016	2015	2014
\$ 131,939,616	\$ 130,020,599	\$ 127,009,643	\$ 105,623,435	\$ 108,595,687	\$ 109,762,468
17,659,858	17,093,293	17,306,062	15,088,715	14,997,594	15,042,636
4,552,832	4,328,538	4,624,810	4,106,154	4,214,850	4,260,901
5,896,843	3,844,522	-	-	-	-
67,740,618	65,816,549	64,126,938	65,123,271	63,102,610	59,418,666
3,132,504	1,248,862	758,828	574,775	234,322	140,830
1,910,863	1,576,912	4,688,079	4,130,808	3,980,847	5,496,686
<u>232,833,134</u>	<u>223,929,275</u>	<u>218,514,360</u>	<u>194,647,158</u>	<u>195,125,910</u>	<u>194,122,187</u>
<u>\$ 43,742,950</u>	<u>\$ 117,148,231</u>	<u>\$ 6,033,853</u>	<u>\$ (19,331,402)</u>	<u>\$ 17,099,752</u>	<u>\$ 16,186,055</u>

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

	2023	2022	2021	2020
General Fund				
Assigned	\$ 23,970,298	\$ 15,450,958	\$ 9,658,992	\$ 5,394,615
Unassigned	98,419,857	105,072,327	110,358,846	58,612,451
Total General Fund	<u>\$ 122,390,155</u>	<u>\$ 120,523,285</u>	<u>\$ 120,017,838</u>	<u>\$ 64,007,066</u>
All Other Governmental Funds				
Nonspendable	\$ 87,344	\$ 79,656	\$ 76,862	\$ 113,696
Restricted	42,719,835	38,866,162	36,918,207	21,865,029
Committed	2,148,936	2,013,682	1,867,671	2,362,975
Assigned	-	-	-	-
Unassigned (Deficit)	(1,564,295)	(1,618,732)	(827,996)	(743,285)
Total All Other Governmental Funds	<u>\$ 43,391,820</u>	<u>\$ 39,340,768</u>	<u>\$ 38,034,744</u>	<u>\$ 23,598,415</u>

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

2019	2018	2017	2016	2015	2014
\$ 56,282,167	\$ 57,823,244	\$ 3,262,507	\$ 3,155,665	\$ 1,497,811	\$ 1,026,079
47,110,515	35,187,847	78,507,246	63,806,229	62,702,854	55,539,623
<u>\$ 103,392,682</u>	<u>\$ 93,011,091</u>	<u>\$ 81,769,753</u>	<u>\$ 66,961,894</u>	<u>\$ 64,200,665</u>	<u>\$ 56,565,702</u>
\$ 72,509	\$ 73,887	\$ 38,506	\$ 26,635	\$ 6,364	\$ 67,961
32,692,856	40,271,607	67,170,107	20,519,755	22,111,886	17,477,169
2,601,534	2,177,209	1,955,791	1,623,640	1,267,668	1,008,827
-	-	-	-	-	-
(605,820)	(814,344)	(667,389)	(632,592)	(262,752)	(381,843)
<u>\$ 34,761,079</u>	<u>\$ 41,708,359</u>	<u>\$ 68,497,015</u>	<u>\$ 21,537,438</u>	<u>\$ 23,123,166</u>	<u>\$ 18,172,114</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO

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

	2023	2022	2021	2020
Revenues				
From Local Sources				
Taxes	\$ 167,403,435	\$ 157,548,218	\$ 216,510,602	\$ 100,518,884
Payments in Lieu of Taxes	14,348,079	10,459,575	8,219,594	6,681,108
Tuition	3,603,212	3,293,785	1,850,332	3,351,831
Investment Earnings	2,568,404	(2,834,145)	220,832	3,714,123
Other Local	625,958	1,220,830	1,285,642	1,384,194
Intergovernmental - State	66,506,452	66,943,419	69,345,973	66,816,807
Intergovernmental - Federal	18,179,444	25,973,317	15,655,646	9,030,929
Classroom Materials & Fees	585,991	631,479	491,653	456,758
Extracurricular Activities	1,347,948	1,270,487	461,655	697,805
Food Services	2,988,464	583,116	318,809	2,350,724
Total Revenues	<u>278,157,387</u>	<u>265,090,081</u>	<u>314,360,738</u>	<u>195,003,163</u>
Expenditures				
Current:				
Instruction				
Regular	109,208,110	104,080,061	103,184,000	95,956,841
Special	28,692,067	25,651,292	26,265,547	24,295,015
Vocational	2,214,808	2,087,782	1,742,826	2,201,675
Other Instruction	13,217,587	12,103,198	9,854,974	9,390,847
Support Services				
Pupils	21,482,018	19,708,787	16,624,338	16,486,650
Instructional Staff	9,160,260	8,873,991	9,276,800	12,655,074
Board of Education	444,097	424,048	433,798	337,542
General Administration	11,507,741	11,365,650	12,176,059	11,194,008
Fiscal Services	3,552,595	3,559,168	3,778,737	4,065,350
Business	756,848	909,994	738,689	922,113
Operation & Maintenance of Plant	19,070,695	18,288,569	16,252,723	15,883,713
Pupil Transportation	11,459,089	10,995,505	9,149,360	9,664,146
Central	2,569,668	2,544,018	2,716,092	2,567,703
Food Service Operations	7,027,938	7,390,535	5,534,763	4,825,565
Community Services	3,879,721	3,236,258	3,280,272	3,652,629
Extra Curricular Activities	7,244,704	6,508,262	5,224,314	5,203,793
Capital Outlay	5,346,595	7,119,188	4,634,151	6,168,034
Debt Service				
Principal Retirement	11,890,000	13,410,000	11,245,000	14,940,000
Interest and Fiscal Charges	3,992,509	4,400,337	4,859,232	5,063,870
Total Expenditures	<u>\$ 272,717,050</u>	<u>\$ 262,656,643</u>	<u>\$ 246,971,675</u>	<u>\$ 245,474,568</u>
Excess (deficiency) of revenue over (under) expenditures	\$ 5,440,337	\$ 2,433,438	\$ 67,389,063	\$ (50,471,405)
Other Financing (Sources) Uses				
Transfers In	293,909	1,467,587	296,480	235,996
Transfers (Out)	(293,909)	(1,467,587)	(296,480)	(235,996)
Proceeds from Sale of Fixed Assets	477,585	210,831	3,058,038	370,951
Premium on Bonds Issued	-	-	-	-
Bonds Issued	-	-	-	-
Refunding Bonds Issued	-	11,815,000	-	-
Payments to Refunded Bond Escrow	-	(12,647,798)	-	-
Total Other Financing (Sources) Uses	<u>477,585</u>	<u>(621,967)</u>	<u>3,058,038</u>	<u>370,951</u>
Net Change in Fund Balance	<u>\$ 5,917,922</u>	<u>\$ 1,811,471</u>	<u>\$ 70,447,101</u>	<u>\$ (50,100,454)</u>
Debt Service as a Percentage of Noncapital Expenditures	5.94%	6.97%	6.65%	8.36%

2019	2018	2017	2016	2015	2014
\$ 154,073,514	\$ 153,433,263	\$ 150,885,669	\$ 123,945,400	\$ 129,218,235	\$ 129,124,414
5,414,955	3,844,522	-	-	-	-
3,871,366	4,399,950	3,477,355	3,438,429	3,284,514	3,148,206
3,015,638	1,368,877	666,343	465,952	237,651	127,775
1,815,165	1,524,928	4,731,101	4,017,213	3,287,464	6,360,667
69,360,803	67,252,574	65,733,395	66,749,999	66,334,585	61,048,870
8,750,878	7,998,800	8,080,854	7,402,305	7,580,453	7,366,554
624,800	503,596	1,173,366	1,078,395	1,164,301	1,097,211
871,892	923,540	869,650	1,110,556	1,002,536	824,806
3,057,201	3,045,418	3,146,795	3,186,892	3,175,578	3,289,006
<u>250,856,212</u>	<u>244,295,468</u>	<u>238,764,528</u>	<u>211,395,141</u>	<u>215,285,317</u>	<u>212,387,509</u>
97,401,139	95,273,148	97,465,122	92,187,093	91,365,919	87,593,486
22,762,527	21,015,525	19,595,343	17,773,010	17,401,298	18,383,419
2,079,033	1,888,457	2,184,288	2,035,371	2,199,076	1,445,717
9,358,974	10,026,493	-	-	-	-
16,228,132	14,956,261	14,743,162	13,724,524	13,285,576	12,716,233
12,066,693	11,565,270	10,766,514	10,450,698	9,982,621	9,066,018
427,363	443,723	354,419	343,483	330,816	353,808
10,438,719	9,767,695	9,503,845	8,969,730	9,207,189	9,011,498
4,327,830	4,466,687	4,748,614	4,382,779	4,477,279	4,453,492
1,025,137	779,966	830,520	777,660	882,095	1,080,101
16,748,543	18,271,828	15,882,673	15,379,369	13,926,016	15,198,189
9,937,203	9,860,908	9,145,385	8,749,588	9,037,167	8,536,016
2,431,673	2,326,583	2,260,340	1,698,411	1,493,327	1,338,044
5,419,423	3,635,806	5,413,167	5,349,708	5,362,676	5,343,594
3,544,498	5,678,611	3,177,265	2,849,395	2,908,704	2,844,926
5,123,923	4,800,148	5,430,208	4,672,919	4,771,517	4,702,757
7,904,399	25,971,965	11,861,827	3,795,070	2,135,850	2,756,645
15,040,000	13,570,000	13,295,000	12,965,000	12,235,000	12,035,000
5,353,818	5,640,320	5,067,234	4,382,748	4,483,587	4,504,081
<u>\$ 247,619,027</u>	<u>\$ 259,939,394</u>	<u>\$ 231,724,926</u>	<u>\$ 210,486,556</u>	<u>\$ 205,485,713</u>	<u>\$ 201,363,024</u>
\$ 3,237,185	\$ (15,643,926)	\$ 7,039,602	\$ 908,585	\$ 9,799,604	\$ 11,024,485
297,543	312,877	320,591	328,352	331,100	331,820
(297,543)	(312,877)	(320,591)	(328,352)	(331,100)	(331,820)
197,126	96,608	2,080,559	99,637	2,263,720	-
-	-	2,647,275	1,019,475	706,225	-
-	-	50,000,000	-	-	-
-	-	-	8,855,000	5,605,000	-
-	-	-	(9,707,196)	(6,200,578)	-
<u>197,126</u>	<u>96,608</u>	<u>54,727,834</u>	<u>266,916</u>	<u>2,374,367</u>	<u>-</u>
<u>\$ 3,434,311</u>	<u>\$ (15,547,318)</u>	<u>\$ 61,767,436</u>	<u>\$ 1,175,501</u>	<u>\$ 12,173,971</u>	<u>\$ 11,024,485</u>
8.51%	8.21%	8.35%	8.39%	8.22%	9.08%

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

**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
2023	\$ 3,389,690,850	\$ 9,684,831,000	\$ 154,517,680	\$ 441,479,086
2022	3,334,675,000	9,527,642,857	143,022,600	408,636,000
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

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		
\$ 3,544,208,530	\$ 10,126,310,086	91.55	
3,477,697,600	9,936,278,857	91.55	
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	

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

REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING
LAST TEN COLLECTION YEARS
(Per \$1,000 Assessed Value)

Collection Year	Hilliard City School District				Franklin County	Union County	Cities		
	General Fund	Bond Fund	Permanent Improvement	Total Direct			Hilliard	Dublin	Columbus
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
2022	84.95	4.60	2.00	91.55	19.77	11.40	1.60	2.95	3.14
2023	84.95	4.60	2.00	91.55	19.77	11.40	1.60	2.95	3.14
(Res/Agric)	(40.27)	(4.60)	(1.47)	(46.34)	(15.09)	(7.39)	(1.60)	(1.91)	(3.14)
(Comm/Ind)	(49.39)	(4.60)	(1.58)	(55.57)	(16.83)	(9.88)	(1.60)	(2.03)	(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	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
17.92	37.34	21.62	21.81	8.75	1.60	2.80
17.92	40.83	25.72	21.81	15.45	1.80	2.80
(9.64)	(29.94)	(11.98)	(16.76)	(8.00)	(1.80)	(2.07)
(9.07)	(35.58)	(14.46)	(17.60)	(9.13)	(1.80)	(2.33)

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT COLLECTION YEAR AND TEN YEARS AGO

Collection Year 2023		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$ 90,897,210	2.56%
2 . AEP Ohio Transmission	47,067,620	1.33%
3 . Columbia Gas of Ohio, Inc	10,254,470	0.29%
Real Estate		
1 . Villages at Britton LTD	20,562,470	0.58%
2 . New Hilliard Station LLC	17,445,190	0.49%
3 . Hilliard Grand Apartments LLC	12,155,200	0.34%
4 . MCI International Inc	11,834,700	0.33%
5 . West-Ward Columbus Inc*	11,305,500	0.32%
6 . Edwards Arlington Park LLC	10,937,540	0.31%
7 . Heritage Green Gardens LLC	9,975,000	0.28%
8 . Ridge Mill Drive MOB LLC	9,318,750	0.26%
9 . Dir Roberts Dearborn LLC	9,130,220	0.26%
10 . SL River Oaks Owner LLC & Teaneck	9,039,770	0.26%
ALL OTHERS	3,274,284,890	92.38%
TOTAL ASSESSED VALUATION	<u>\$ 3,544,208,530</u>	<u>100.00%</u>

* - Formerly Boehringer-Ingelheim

Collection Year 2014		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$ 52,742,290	2.25%
Real Estate		
1 . MCI International, Inc	13,687,530	0.58%
2 . Boehringer Ingelheim	10,006,970	0.43%
3 . Westpointe Plaza LP	8,448,420	0.36%
4 . G&I Heritage Green LLC	7,385,000	0.32%
5 . Edwards Arlington Park LLC	7,315,000	0.31%
6 . Columbus Industrial Owner	6,797,960	0.29%
7 . BRE/DP OH LLC	6,538,020	0.28%
8 . Tanglewood Park LLC	5,743,510	0.24%
9 . Market at Mill Run, LLC	5,673,520	0.24%
10 . Trueman LP	5,265,400	0.22%
ALL OTHERS	2,214,693,610	94.48%
TOTAL ASSESSED VALUATION	<u>\$ 2,344,297,230</u>	<u>100.00%</u>

Source : Franklin County Auditor's Office

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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
2023	\$ 178,731,100	\$ 175,815,588	98.37%	\$2,958,484	\$ 178,774,071	100.02%	\$3,417,507	1.91%
2022	175,507,683	172,956,976	98.55%	3,015,721	175,972,698	100.26%	3,281,557	1.87%
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%

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
FRANKLIN COUNTY, OHIO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	Governmental Activities			(b) Percentage of Personal Income	(b) Per Capita	(b) Per Enrollment
	(a) Gross Bonded Debt	Capital Leases	Total Primary Government			
2023	\$ 105,818,840	\$ -	\$ 105,818,840	2.23%	\$ 1,029	\$ 6,440
2022	118,502,409	-	118,502,409	2.49%	1,152	7,224
2021	133,504,453	-	133,504,453	3.13%	1,346	8,234
2020	144,853,586	-	144,853,586	3.57%	1,487	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

Sources :

(a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information

(b) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
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
2023	\$ 3,544,208,530	\$ 105,818,840	\$ 21,106,281	\$ 84,712,559	2.39%	\$ 824	\$ 5,155
2022	3,477,697,600	118,502,409	19,867,878	98,634,531	2.84%	959	6,013
2021	3,436,125,500	133,504,453	22,247,367	111,257,086	3.24%	1,121	6,862
2020	2,876,896,980	144,853,586	14,124,011	130,729,575	4.54%	1,342	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

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
FRANKLIN COUNTY, OHIO**

**COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
AS OF JUNE 30, 2023**

Governmental Unit	Gross Debt Outstanding	Percent Applicable to School District	Amount Applicable to Hilliard City School District
Hilliard City School District	\$ 105,818,840	100.000%	\$105,818,840
Franklin County	463,100,000	9.423%	43,635,782
Union County	13,756,156	0.022%	3,005
City of Hilliard	148,481,975	99.817%	148,210,978
City of Dublin	202,878,150	10.483%	21,267,317
City of Columbus	1,838,295,674	6.910%	127,021,005
Prairie Township	9,523,286	26.951%	2,566,618
Solid Waste Authority of Central Ohio	<u>59,085,802</u>	8.979%	<u>5,305,324</u>
Total Direct	105,818,840		105,818,840
Total Overlapping	<u>2,735,121,043</u>		<u>348,010,029</u>
Total Direct and Overlapping	<u><u>\$ 2,840,939,883</u></u>		<u><u>\$453,828,869</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
FRANKLIN COUNTY, OHIO
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

	2023	2022	2021	2020
Assessed Valuation	3,544,208,530	3,477,697,600	3,436,125,500	2,876,896,980
Voted Debt Limit - 9% of Assessed Valuation	318,978,768	312,992,784	309,251,295	258,920,728
Net Indebtedness (a)	105,818,840	118,502,409	133,504,453	144,853,586
Less Exempted Debt (b)	-	-	-	-
Net Voted Indebtedness	105,818,840	118,502,409	133,504,453	144,853,586
Legal Debt Margin	213,159,928	194,490,375	175,746,842	114,067,142
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	33%	38%	43%	56%
Unvoted Debt Limit - 1/10 of 1% of Assessed Valuation (General Limitation)	3,544,209	3,477,698	3,436,126	2,876,897
Unvoted Net Indebtedness	-	-	-	-
Legal Debt Margin	3,544,209	3,477,698	3,436,126	2,876,897
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)	31,897,877	31,299,278	30,925,130	25,892,073
Unvoted Net Indebtedness	5,000,000	5,000,000	5,000,000	5,000,000
Legal Debt Margin	26,897,877	26,299,278	25,925,130	20,892,073
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	16%	16%	16%	19%

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

2019	2018	2017	2016	2015	2014
2,830,457,520	2,770,496,940	2,521,506,110	2,446,820,690	2,403,881,930	2,344,297,230
254,741,177	249,344,725	226,935,550	220,213,862	216,349,374	210,986,751
159,757,216	175,485,720	190,429,302	150,752,624	161,980,512	172,088,762
-	(930,000)	(1,830,000)	(2,695,000)	(3,530,000)	(4,340,000)
159,757,216	174,555,720	188,599,302	148,057,624	158,450,512	167,748,762
94,983,961	74,789,005	38,336,248	72,156,238	57,898,862	43,237,989
63%	70%	83%	67%	73%	80%
2,830,458	2,770,497	2,521,506	2,446,821	2,403,882	2,344,297
-	-	-	-	-	-
2,830,458	2,770,497	2,521,506	2,446,821	2,403,882	2,344,297
0%	0%	0%	0%	0%	0%
25,474,118	24,934,472	22,693,555	22,021,386	21,634,937	21,098,675
5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
20,474,118	19,934,472	17,693,555	17,021,386	16,634,937	16,098,675
20%	20%	22%	23%	23%	24%

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

Year	(a) Estimated Population*	(a) Per Capita Income*	Personal Income	(b) Unemployment Rate	(a) % of Population 25 Years and Older with Bachelor's Degree or Higher*	(c) Enrollment Membership
2023	102,846	\$ 46,206	\$ 4,752,102,276	3.0%	56.4%	16,432
2022	102,846	46,206	4,752,102,276	3.5%	56.4%	16,403
2021	99,213	42,954	4,261,595,202	4.2%	56.3%	16,214
2020	97,417	41,608	4,053,326,536	7.7%	52.4%	16,717
2019	95,779	41,608	3,985,172,632	3.4%	52.4%	16,621
2018	94,762	40,199	3,809,337,638	3.9%	51.7%	16,524
2017	93,073	38,391	3,573,165,543	3.9%	51.3%	16,290
2016	90,791	37,366	3,392,496,506	3.7%	50.5%	16,059
2015	89,555	36,151	3,237,502,805	3.8%	50.0%	16,045
2014	88,176	35,207	3,104,412,432	4.3%	49.2%	15,864

Sources :

(a) United States Census Data

* 2023 Information not available at time of publication, 2022 number used.

(b) June Data of Ohio Department of Jobs and Family Services for City of Hilliard

(c) School District Records.

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND TEN YEARS AGO

Employer	2023	
	Employees	Type of Business
Hilliard City Schools#	1,949	Public School District
United Parcel Service	1,669	* Package Delivery Service
Hikma Pharmaceutical	1,250	Pharmaceuticals
BMW Financial Services	891	Automotive Financing
Cellco Partnership dba Verizon	651	* Telecommunication Services
Sedgwick Claims Mgmt, Inc	462	Insurance Claims
Verizon Corporate Resources Group	342	* Telecommunication Services
Advanced Drainage Systems	325	Drainage and Water Management
RE Rich Family Holding Corp	309	Food Products
Ohio Health	311	* Healthcare
	<u>8,159</u>	

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

* - 2023 Information not available at time of publication, prior year number used.

Employer	2014	
	Employees	Type of Business
Hilliard City Schools	1,685	Public School District
Boehringer Ingelheim Roxane, Inc.	1,300	Pharmaceuticals
United Parcel Service	903	Package Delivery Service
BMW Financial Services	546	Automotive Financing
Echosphere LLC	489	Dish Network
Verizon Business Network	312	Telecommunication Services
RE Rich Family Holding Corp	286	Food Products
Micro Center, Inc.	260	Distributor/Wholesaler Computer Equipment
MCI Telecommunications	151	Telecommunication Services
City of Hilliard	<u>133</u>	Municipality
	<u>6,065</u>	

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

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

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

	2023	2022	2021	2020
Professional Staff:				
Teaching Staff				
Regular Education Teaching	795.49	789.47	789.97	774.00
Special Education Teaching	155.00	151.00	140.50	134.00
Vocational Education Teaching	18.20	16.03	14.50	14.50
Tutors/Small Group Instruction	153.00	145.50	139.00	120.00
Administrators				
District/Building	76.00	76.00	75.00	71.00
Auxiliary Positions				
Psychologists	18.50	17.10	16.66	15.66
Intern Psychologist	1.00	1.00	1.00	-
Counseling	38.00	37.50	29.50	29.50
Nurses	11.50	12.50	10.50	10.50
Speech	22.00	19.96	17.96	17.96
Adapted Phys Ed/Occupational Therapist	14.30	13.80	13.80	12.80
Physical Therapist	3.50	3.00	3.00	3.00
Librarian/Media	6.00	6.00	6.00	15.00
Planning, Curriculum	13.00	13.00	11.00	30.00
Other Professional	35.00	35.00	32.00	24.00
Support Staff				
Secretarial	89.50	92.50	94.50	99.50
Teaching Aides	155.00	153.25	145.25	146.56
Records Management (Welcome Center)	2.00	-	-	-
Accounting, Auditing, Editing	8.00	8.00	8.75	9.25
Technical	30.55	28.44	31.44	30.44
Scool Aged Childcare Staff	5.00	5.00	5.00	5.00
Messenger	1.00	2.00	2.00	2.00
Custodial	109.00	108.00	105.00	105.00
Maintenance	22.00	23.00	23.00	19.00
Grounds	9.00	9.00	9.00	9.00
Bus Drivers	152.00	163.00	157.00	146.00
Mechanics	5.00	5.00	5.00	5.00
Total	<u>1,948.54</u>	<u>1,934.05</u>	<u>1,886.32</u>	<u>1,848.67</u>
Function	2023	2022	2021	2020
Governmental Activities:				
Instruction				
Regular and Special	1,267.54	1,253.57	1,230.34	1,159.49
Support Services				
Pupils	180.50	172.20	153.40	148.50
Instructional Staff	58.00	53.90	59.90	87.50
School Administration	84.00	81.00	80.00	79.00
Fiscal	9.00	9.80	9.80	9.80
Business	4.00	5.00	5.00	5.00
Maintenance	156.50	154.30	150.60	151.10
Transportation	156.00	170.00	165.00	176.00
Central	16.00	17.00	15.00	15.00
Community Services	8.00	8.28	8.28	8.28
Extra Curricular Activities	9.00	9.00	9.00	9.00
Total Governmental Activities	<u>1,948.54</u>	<u>1,934.05</u>	<u>1,886.32</u>	<u>1,848.67</u>
Total Primary Government	<u>1,948.54</u>	<u>1,934.05</u>	<u>1,886.32</u>	<u>1,848.67</u>

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

2019	2018	2017	2016	2015	2014
795.39	796.50	754.17	732.67	737.17	740.48
104.50	118.50	150.50	149.04	145.00	136.24
18.10	18.50	20.00	19.00	18.50	12.00
111.50	89.50	101.67	92.36	87.50	107.04
74.00	70.00	69.00	68.00	69.00	67.00
13.25	11.75	14.36	15.16	13.75	17.81
-	-	-	-	-	-
30.00	27.50	30.50	27.50	26.00	27.00
9.30	9.50	9.50	10.50	9.00	11.00
17.45	15.45	14.46	14.46	13.45	13.95
11.73	9.23	11.10	10.10	10.20	10.70
2.74	2.74	2.74	2.74	3.04	2.54
16.00	15.00	15.00	15.00	15.00	15.00
23.50	22.00	22.00	21.50	18.00	8.00
34.50	23.00	22.42	36.50	33.23	32.45
95.50	92.50	92.50	89.38	88.50	88.50
127.53	116.97	112.00	108.55	112.93	101.50
-	-	-	-	-	-
8.50	6.50	6.50	7.00	7.00	6.50
28.44	26.50	23.75	22.00	24.50	26.00
5.00	5.00	5.00	-	-	-
2.00	2.00	2.00	2.00	2.00	2.00
103.00	92.00	92.00	94.00	89.00	94.00
25.00	24.00	25.00	23.00	27.00	27.00
9.00	9.00	9.00	9.00	9.00	9.00
136.00	125.00	125.00	122.00	132.00	124.00
5.00	5.00	5.00	5.00	4.00	5.00
1,806.93	1,733.64	1,735.17	1,696.46	1,694.77	1,684.71
2019	2018	2017	2016	2015	2014
1,128.85	1,080.86	1,105.38	1,068.00	1,069.50	1,065.63
147.00	136.90	137.26	137.76	131.54	137.58
88.50	90.50	82.75	81.38	79.75	76.00
80.00	75.00	75.00	76.00	78.00	74.50
9.30	9.50	9.50	9.50	9.50	9.50
5.00	5.00	6.00	6.00	7.00	7.00
147.00	134.60	129.00	133.00	136.50	131.50
169.00	169.00	158.00	156.00	155.00	155.00
15.00	15.00	15.00	13.00	12.00	12.00
8.28	8.28	8.28	6.82	6.98	7.00
9.00	9.00	9.00	9.00	9.00	9.00
1,806.93	1,733.64	1,735.17	1,696.46	1,694.77	1,684.71
1,806.93	1,733.64	1,735.17	1,696.46	1,694.77	1,684.71

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
 OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Governmental Activities:				
Instruction				
Regular and Special				
Support Services				
Pupil				
Enrollment (Students)	16,432	16,403	16,214	16,717
Graduates	1,233	1,253	1,231	1,254
% of Students with Disabilities	16.6%	17.2%	15.4%	14.8%
% of Limited English Proficient Students	8.9%	9.5%	8.9%	8.5%
Instructional Staff				
Information Technology Services				
Work Orders Completed	5,557	5,863	6,917	7,214
School Administration				
Student Attendance Rate	93.4%	93.2%	94.5%	95.6%
Fiscal				
Purchase Orders Processed	5,138	4,949	4,698	5,344
Nonpayroll Checks Issued	7,631	6,746	6,096	7,674
Maintenance				
District Square Footage Maintained by				
Custodians and Maintenance Staff	2,410,087	2,399,651	2,399,651	2,399,651
District Acreage Maintained by				
Grounds Staff	380	380	380	400
Transportation				
Avg. Public and Parochial Students				
Transported Daily (includes special education)	8,115	7,714	7,750	8,044
Avg. Daily Bus Fleet Mileage	8,103	8,083	6,991	10,476
Number of Buses in District Fleet	151	158	158	156
Community Services				
Number of Students Enrolled in District				
Latchkey Program	1,093	1,100	741	1,205
Extra Curricular Activities				
High School Varsity Teams	78	78	78	78
Business-Type Activities:				
Food Service Operations				
Meals Served to Students				
Lunch	1,127,515	1,534,302	888,352	1,088,745
Breakfast	359,662	740,793	519,305	237,434

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

2019	2018	2017	2016	2015	2014
16,621	16,524	16,290	16,059	16,045	15,864
1,237	1,190	1,157	1,159	1,205	1,117
16.4%	14.0%	13.6%	13.3%	11.9%	12.9%
7.8%	7.0%	6.6%	6.8%	7.4%	6.7%
8,808	8,576	6,977	6,288	6,037	5,831
95.6%	95.7%	94.9%	95.6%	95.9%	96.3%
5,458	5,263	6,570	6,399	6,714	6,557
6,788	8,635	6,936	8,811	8,776	9,322
2,399,651	2,259,666	2,259,666	2,259,666	2,259,666	2,259,666
400	387	387	387	387	387
8,064	8,209	8,218	8,420	8,145	8,394
8,436	8,157	7,916	10,056	9,130	8,595
157	157	157	157	157	157
1,140	1,100	1,098	1016*	978	919
78	78	78	78	78	78
1,513,000	1,510,152	1,177,779	1,540,177	1,535,972	1,812,336
295,124	272,340	279,110	275,543	246,611	228,485

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
CAPITAL ASSETS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Governmental Activities				
Regular Instruction				
Land and Improvements	\$ 55,315,471	\$ 54,562,725	\$ 53,700,246	\$ 53,204,483
Buildings and Improvements	231,222,137	229,592,059	226,713,410	226,387,217
Furniture Fixtures and Equip.	8,785,332	8,471,880	7,277,914	7,141,759
Buses, autos and Trucks	29,149	29,149	29,149	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.	37,275	37,275	31,813	31,813
Buses, autos and trucks	-	-	-	-
Vocational Instruction				
Furniture Fixtures and Equip.	53,262	53,262	53,262	53,262
Pupil Support				
Furniture Fixtures and Equip.	12,797	12,797	12,797	12,797
Instructional Staff Support				
Land and Improvements	53,345	53,345	53,345	-
Furniture Fixtures and Equip.	247,584	247,584	247,584	234,976
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	7,510,801
Furniture Fixtures and Equip.	402,482	446,006	446,006	446,006
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.	130,211	130,211	117,416	117,416
Buses, autos and trucks	44,321	44,321	44,321	44,321
Operations and Maintenance				
Land and Improvements	22,071	22,071	22,071	22,071
Buildings and Improvements	4,096,206	4,096,206	4,096,206	4,090,571
Furniture Fixtures and Equip.	2,848,426	2,751,595	2,682,485	2,646,796
Buses, autos and trucks	1,535,315	1,287,606	1,306,569	1,212,676
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.	77,734	65,229	59,479	50,979
Buses, autos and trucks	14,834,627	14,011,534	13,673,917	13,297,155
Central				
Furniture Fixtures and Equip.	974,852	967,487	890,462	890,462
Food Service Operations				
Buildings and Improvements	-	-	-	-
Furniture Fixtures and Equip.	2,478,327	2,077,290	2,031,114	2,018,273
Community Services				
Buildings and Improvements	114,413	-	-	-
Furniture Fixtures and Equip.	30,238	30,238	30,238	23,315
Extracurricular Activities				
Land and Improvements	6,439,298	6,330,148	6,005,068	5,003,996
Buildings and Improvements	1,944,018	1,895,106	1,886,123	1,886,123
Furniture Fixtures and Equip.	820,507	759,366	663,174	648,174
Total Governmental Activities				
Capital Assets	<u>\$ 341,778,087</u>	<u>\$ 337,203,179</u>	<u>\$ 331,302,858</u>	<u>\$ 328,714,915</u>

Source: School District capital asset records

2019	2018	2017	2016	2015	2014
\$ 50,176,207	\$ 47,827,851	\$ 44,145,384	\$ 46,358,915	\$ 44,499,982	\$ 46,455,269
226,077,782	224,174,807	205,214,671	195,074,896	195,060,736	195,020,369
6,552,321	6,614,343	6,119,095	5,892,155	5,881,059	5,618,305
29,884	21,585	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
31,813	36,853	36,853	36,853	24,712	24,712
65,060	65,060	65,060	65,060	65,060	65,060
53,262	-	-	-	-	-
12,797	23,501	23,501	23,501	23,501	23,501
-	-	-	-	-	-
252,700	678,131	678,131	678,131	671,033	671,033
498,647	498,647	498,647	498,647	498,647	498,647
7,510,801	7,531,701	7,524,681	7,524,681	7,545,581	7,545,581
446,006	882,488	887,810	1,026,661	1,033,661	1,026,711
20,300	20,300	20,300	20,300	20,300	20,300
32,048	32,048	32,048	32,048	32,048	-
240,045	222,823	248,442	235,716	140,546	124,836
44,321	66,916	42,105	84,105	84,105	84,105
22,071	22,071	22,071	22,071	22,071	22,071
4,090,571	3,653,042	3,653,042	3,653,042	3,653,042	3,653,042
2,492,302	1,575,002	1,421,742	1,281,380	1,186,394	1,147,796
1,181,983	1,171,591	984,238	1,056,420	1,022,717	979,360
316,247	316,247	316,247	316,247	316,247	316,247
555,008	555,008	555,008	555,008	555,008	555,008
50,979	148,689	137,378	137,378	27,429	27,429
12,740,323	12,433,404	12,141,914	11,908,886	11,785,037	11,639,168
890,462	890,462	890,462	890,462	890,462	890,462
-	26,787	26,787	26,787	26,787	-
2,018,273	1,726,486	1,706,830	1,695,066	1,600,036	1,549,339
-	-	-	32,054	32,054	32,054
23,315	23,315	23,315	14,342	14,342	14,342
4,568,133	4,427,869	4,427,869	4,427,869	4,427,869	4,435,621
1,886,123	1,864,645	1,864,645	1,864,645	1,636,145	1,636,145
531,643	642,378	494,608	477,705	454,483	386,375
<u>\$ 323,707,065</u>	<u>\$ 318,469,688</u>	<u>\$ 294,520,107</u>	<u>\$ 286,206,669</u>	<u>\$ 283,526,732</u>	<u>\$ 284,758,526</u>

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Alton Darby Elementary (2002)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	524	505	513	581
Avery Elementary (1960)				
Square Feet	45,745	45,745	45,745	45,745
Capacity (Students)	600	600	600	600
Enrollment	435	398	385	415
Beacon Elementary (1968)				
Square Feet	46,200	46,200	46,200	46,200
Capacity (Students)	600	600	600	600
Enrollment	480	463	433	481
Britton Elementary (1968)				
Square Feet	70,338	70,338	70,338	70,338
Capacity (Students)	600	600	600	600
Enrollment	459	459	468	463
Brown Elementary (1965)				
Square Feet	48,323	48,323	48,323	48,323
Capacity (Students)	600	600	600	600
Enrollment	456	462	479	481
Darby Creek Elementary (1998)				
Square Feet	61,000	61,000	61,000	61,000
Capacity (Students)	600	600	600	600
Enrollment	529	510	490	405
Hilliard Crossing Elementary (1993)				
Square Feet	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600
Enrollment	533	535	496	558
Hilliard Horizon Elementary (1997)				
Square Feet	67,500	67,500	67,500	67,500
Capacity (Students)	600	600	600	600
Enrollment	582	556	571	617
Hoffman Trails Elementary (2002)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	455	513	543	547
J.W. Reason Elementary (1958)				
Square Feet	44,295	44,295	44,295	44,295
Capacity (Students)	600	600	600	600
Enrollment	489	502	508	519
Norwich Elementary (1993)				
Square Feet	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600
Enrollment	444	473	479	526

2019	2018	2017	2016 @	2015	2014
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
519	521	495	461	453	446
45,745	45,745	45,745	45,745	45,745	45,745
600	600	500	500	600	600
397	409	400	391	378	399
46,200	46,200	46,200	46,200	46,200	46,200
600	600	500	500	600	600
486	487	498	507	479	495
70,338	70,338	70,338	70,338	70,338	70,338
600	600	600	600	600	600
441	476	473	456	493	409
48,323	48,323	48,323	48,323	48,323	48,323
600	600	600	600	600	600
558	575	567	570	562	570
61,000	61,000	61,000	61,000	61,000	61,000
600	600	600	600	600	600
408	453	479	469	489	536
54,552	54,552	54,552	54,552	54,552	54,552
600	600	600	600	600	600
512	542	508	490	512	540
67,500	67,500	67,500	67,500	67,500	67,500
600	600	600	600	600	600
603	603	619	639	633	609
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
582	601	630	596	573	537
44,295	44,295	44,295	44,295	44,295	44,295
600	600	600	600	600	600
482	480	505	467	480	489
54,552	54,552	54,552	54,552	54,552	54,552
600	600	600	600	600	600
542	542	547	538	546	544

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHOOL BUILDING INFORMATION (continued)
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Ridgewood Elementary (1961)				
Square Feet	45,404	45,404	45,404	45,404
Capacity (Students)	600	600	600	600
Enrollment	600	583	572	572
Scioto Darby Elementary (1989)				
Square Feet	64,897	64,897	64,897	64,897
Capacity (Students)	600	600	600	600
Enrollment	391	377	394	426
Washington Elementary (2007)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	461	453	396	404
Hilliard Station Sixth Grade School (2002)*				
Square Feet				
Capacity (Students)				
Enrollment				
Hilliard Station Sixth Grade School (1956)*				
Square Feet	140,000	140,000	140,000	140,000
Capacity (Students)	900	900	900	900
Enrollment	752	763	760	801
Hilliard Tharp Sixth Grade School (2002)				
Square Feet	62,000	62,000	62,000	62,000
Capacity (Students)	650	650	650	650
Enrollment	510	499	519	551
Hilliard Heritage Middle School (1996)				
Square Feet	125,405	125,405	125,405	125,405
Capacity (Students)	800	800	800	800
Enrollment	808	834	842	784
Hilliard Memorial Middle School (1956)*				
Square Feet				
Capacity (Students)				
Enrollment				
Hilliard Memorial Middle School (2019)*				
Square Feet	139,985	139,985	139,985	139,985
Capacity (Students)	1,200	1,200	1,200	1,200
Enrollment	813	783	796	862
Hilliard Weaver Middle School (1994)				
Square Feet	124,785	124,785	124,785	124,785
Capacity (Students)	800	800	800	800
Enrollment	882	935	923	935
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	1,646	1,641	1,650	1,703

2019	2018	2017	2016 @	2015	2014
45,404	45,404	45,404	45,404	45,404	45,404
600	600	600	600	600	600
586	580	566	568	557	576
64,897	64,897	64,897	64,897	64,897	64,897
600	600	600	600	600	600
455	460	425	459	474	493
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
405	427	423	424	416	431
	56,515	56,515	56,515	56,515	56,515
	650	650	650	650	650
	572	579	599	596	571
140,000					
900					
794					
62,000	62,000	62,000	62,000	62,000	62,000
650	650	650	650	650	650
541	678	667	627	615	668
125,405	125,405	125,405	125,405	125,405	125,405
800	800	800	800	800	800
783	783	780	777	794	772
	140,000	140,000	140,000	140,000	140,000
	900	900	800	800	800
	871	846	838	830	817
139,985					
1,200					
873					
124,785	124,785	124,785	124,785	124,785	124,785
800	800	800	800	800	800
929	916	931	918	889	837
276,553	276,553	276,553	276,553	276,553	276,553
1,800	1,800	1,800	1,800	1,800	1,800
1,652	1,597	1,595	1,579	1,551	1,548

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO
SCHOOL BUILDING INFORMATION (continued)
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
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	1,937	1,912	1,911
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	1,727	1,741	1,746	1,737
Hilliard Preschool (2002) **				
Square Feet	29,076	18,640	18,640	18,640
Capacity (Students)	304	200	200	200
Enrollment	544	481	339	438
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	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.

** The District finished the preschool expansion in 2023.

- Formerly Central Office

@-Capacity re-evaluated and updated in summer 2016

2019	2018	2017	2016 @	2015	2014
245,000	245,000	245,000	245,000	245,000	245,000
1,800	1,800	1,800	1,800	1,800	1,800
1,912	1,839	1,760	1,711	1,703	1,740
309,000	309,000	309,000	309,000	309,000	309,000
1,800	1,800	1,800	1,800	1,800	1,800
1,724	1,718	1,652	1,629	1,619	1,529
18,640	18,640	18,640	18,640	18,640	18,640
200	200	200	200	200	200
437	394	345	346	403	308
20,520	20,520	20,520	20,520	20,520	20,520
6,000	6,000	6,000	6,000	6,000	6,000
56,515					
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
FRANKLIN COUNTY, OHIO
EDUCATIONAL AND OPERATING STATISTICS
LAST TEN SCHOOL YEARS

	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>
3rd Grade Achievement Tests				
Reading/English Language Arts	70.4%	69.7%	57.0%	NC
Mathematics	67.1%	66.9%	61.4%	NC
4th Grade Achievement Tests				
Reading/English Language Arts	66.4%	71.7%	62.8%	NC
Mathematics	73.1%	72.2%	65.8%	NC
Social Studies	N/A	N/A	N/A	N/A
5th Grade Achievement Tests				
Reading/English Language Arts	77.7%	73.7%	72.5%	NC
Mathematics	70.6%	62.5%	51.5%	NC
Science	70.7%	69.0%	61.6%	NC
6th Grade Achievement Tests				
Reading/English Language Arts	66.3%	63.0%	57.5%	NC
Mathematics	56.0%	54.7%	53.7%	NC
Social Studies	N/A	N/A	N/A	N/A
7th Grade Achievement Tests				
Reading/English Language Arts	76.0%	69.7%	67.9%	NC
Mathematics	60.1%	58.4%	59.9%	NC
8th Grade Achievement Tests				
Reading/English Language Arts	66.6%	60.2%	48.9%	NC
Mathematics	53.4%	52.3%	51.4%	NC
Science	74.8%	74.0%	71.3%	NC
10th Grade Ohio Graduation Test (OGT)				
Mathematics	N/A	N/A	N/A	N/A
Reading	N/A	N/A	N/A	N/A
Science	N/A	N/A	N/A	N/A
Social Studies	N/A	N/A	N/A	N/A
Writing	N/A	N/A	N/A	N/A
11th Grade Ohio Graduation Test (OGT)				
Mathematics	N/A	N/A	N/A	N/A
Reading	N/A	N/A	N/A	N/A
Science	N/A	N/A	N/A	N/A
Social Studies	N/A	N/A	N/A	N/A
Writing	N/A	N/A	N/A	N/A
High School Achievement Tests				
Algebra	73.5%	75.2%	70.2%	NC
Biology	78.4%	78.1%	72.6%	NC
English II	72.1%	70.7%	68.6%	NC
Geometry	57.4%	55.5%	49.1%	NC
US Government	85.4%	83.2%	78.6%	NC
US History	83.8%	82.8%	81.1%	NC

2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
67.6%	65.8%	69.4%	62.0%	85.1%	88.3%
67.0%	66.2%	75.6%	75.7%	77.7%	85.6%
65.9%	69.0%	68.7%	68.7%	86.6%	90.8%
74.7%	73.7%	79.6%	77.3%	72.6%	85.4%
N/A	N/A	83.3%	82.7%	N/A	N/A
74.0%	75.8%	76.0%	68.7%	83.9%	82.0%
69.8%	67.3%	69.5%	64.6%	76.3%	81.1%
66.4%	72.7%	72.5%	72.1%	68.7%	81.1%
57.5%	65.8%	64.2%	65.8%	68.8%	93.8%
68.3%	69.4%	61.8%	66.2%	76.2%	91.2%
N/A	N/A	75.7%	73.2%	N/A	N/A
75.1%	68.1%	67.3%	62.1%	90.1%	93.6%
75.2%	70.9%	65.4%	69.1%	81.6%	90.4%
63.5%	55.9%	54.8%	55.6%	88.3%	95.7%
62.5%	57.1%	62.4%	53.7%	47.3%	92.5%
71.9%	74.0%	73.6%	72.9%	76.0%	81.0%
N/A	N/A	N/A	N/A	93.6%	95.2%
N/A	N/A	N/A	N/A	94.1%	96.3%
N/A	N/A	N/A	N/A	90.2%	91.2%
N/A	N/A	N/A	N/A	93.4%	93.5%
N/A	N/A	N/A	N/A	92.9%	95.6%
N/A	N/A	N/A	97.4%	97.6%	97.0%
N/A	N/A	N/A	98.8%	98.4%	97.6%
N/A	N/A	N/A	96.3%	95.6%	95.8%
N/A	N/A	N/A	97.4%	97.0%	96.8%
N/A	N/A	N/A	97.0%	97.9%	97.4%
77.5%	73.7%	63.6%	67.7%	N/A	N/A
85.3%	86.1%	77.6%	68.0%	N/A	N/A
74.9%	73.3%	71.7%	70.9%	N/A	N/A
72.1%	68.6%	71.4%	81.4%	N/A	N/A
80.0%	84.7%	75.4%	75.9%	N/A	N/A
85.5%	86.0%	82.6%	88.5%	N/A	N/A

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

**EDUCATIONAL AND OPERATING STATISTICS (continued)
LAST TEN SCHOOL YEARS**

	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>
ACT Scores (Averages)				
Hilliard	23.9	23.7	24.0	23.0
Ohio	19.2	19.4	20.0	20.3
National	19.5	20.6	20.3	20.6
SAT Scores (Averages)				
Hilliard				
Verbal/Critical Reading	514	510	530	577
Mathematics	528	530	536	602
Writing	(a)	(a)	(a)	(a)
Ohio				
Verbal/Critical Reading	525	528	525	536
Mathematics	519	525	523	534
Writing	(a)	(a)	(a)	(a)
National				
Verbal/Critical Reading	520	529	533	528
Mathematics	508	521	528	523
Writing	(a)	(a)	(a)	(a)
National Merit Scholars				
Finalist	N/A	5	0	3
Semi-Finalist	N/A	5	8	11
Commended Scholars	N/A	12	7	6
Performance Index Score *	89.4	87.1	76.2	NC
ODE Per Pupil Costs #				
Hilliard	\$ 11,972	\$ 11,361	\$ 10,813	\$ 10,316
State Avg.	\$ 11,916	\$ 11,246	\$ 10,336	\$ 9,883
Average Teacher Salary	\$ 85,099	\$ 84,099	\$ 82,702	\$ 80,408
Average Teacher Years' Experience	18	17	16	17
Percentage of Teachers with a Master's Degree or Higher	72.4%	73.1%	69.8%	69.6%
Percentage of Students on Free/Reduced Lunch @	23.46%	17.90%	19.72%	20.24%

N/A - Information not applicable or 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

2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
21.4	21.8	23.4	23.7	23.5	23.8
20.0	20.3	22.0	22.0	22.0	22.0
20.9	20.8	21.0	20.8	21.0	21.0
595	598	N/A	556	552	564
618	632	N/A	592	575	597
(a)	(a)	(a)	525	519	546
550	552	578	556	557	555
548	547	570	563	563	562
(a)	(a)	(a)	534	537	535
531	536	533	494	495	497
528	531	527	508	511	513
(a)	(a)	(a)	482	484	487
3	13	7	16	8	0
0	0	7	16	8	1
8	13	10	10	17	8
89.5	89.3	90.6	90.3	95.9	104.3
\$ 10,590	\$ 10,278	\$ 10,037	\$ 9,736	\$ 11,260	\$ 11,651
\$ 9,724	\$ 9,353	\$ 9,149	\$ 8,711	N/A	N/A
\$ 75,674	\$ 76,702	\$ 75,842	\$ 73,858	\$ 72,555	\$ 72,646
16	16	16	15	N/A	13.59
72.2%	63.3%	64.9%	66.5%	N/A	80.8%
21.99%	22.95%	24.27%	24.20%	23.39%	22.79%



Ready For Tomorrow

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