



OHIO  
**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

FISCAL YEAR END, JUNE 30, 2025

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# Hilliard City School District

Hilliard, Ohio



## Annual Comprehensive Financial Report

*For Fiscal Year Ended June 30, 2025*

**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, 2025**

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# INTRODUCTORY SECTION

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# Hilliard City School District Hilliard, Ohio

## Board of Education

		Term on Board
Kara Crowley	Member, President	1/1/22 – 12/31/25
Kelley Arnold	Member, Vice-President	1/1/24 – 12/31/27
Beth Murdoch	Member	1/1/22 – 12/31/25
Brian Perry	Member	1/1/20 – 12/31/27
Zach Vorst	Member	1/1/22 – 12/31/25

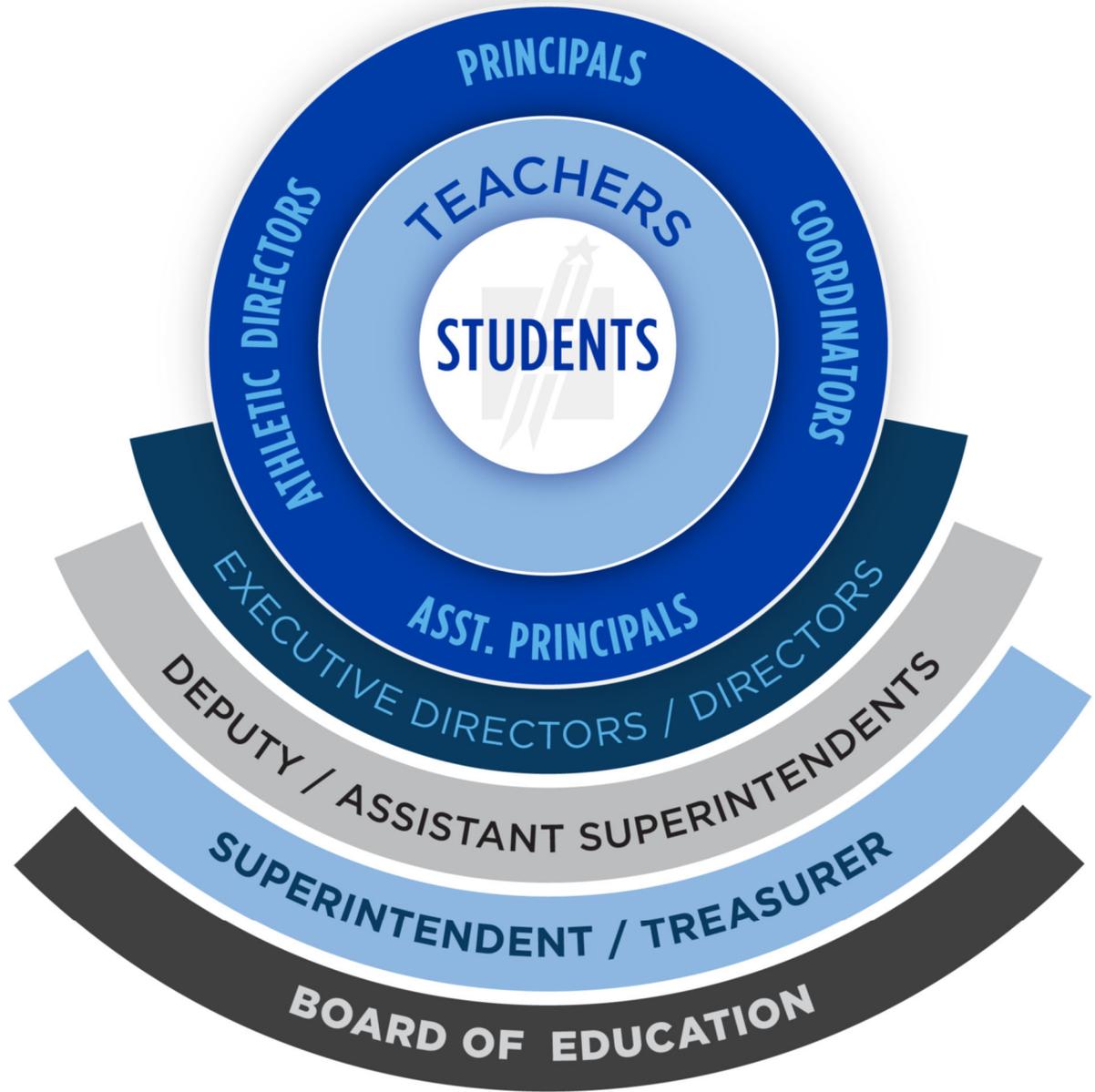
## Administration

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
Joyce Brickley	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

William Ragland	Davidson High School
Matthew Middleton	Darby High School
Bill Warfield	Bradley High School
Joel Assenheimer	Heritage Middle School
Mindy Mordarski	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
Kristina Bope	Britton Elementary
Kate Miller	Brown Elementary
Livi Constantinovich	Darby Creek Elementary
Kayla Pinnick	Hilliard Crossing Elementary
Lauren Barkdull	Hilliard Horizon Elementary
Katie Salyer	Hoffman Trails Elementary
Cindy Rossi	J.W. Reason Elementary
Whitney Jeckavitch	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 19, 2025

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 Plattenburg & Associates, Inc., 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](http://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 16,785 students for the fiscal year end June 30, 2025 compared to 16,626 students for the fiscal year ended June 30, 2024. 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. As part of the District’s Master Facilities Plan and as a result of an approved \$142 million bond issue in November 2024, the District will be replacing 2 of its older elementary schools, adding an additional preschool center, and completing a renovation/conversion of a current elementary to become a sixth grade center. Additionally, the District operates a central administration/support services facility and a transportation depot. The District estimates enrollment to be 16,483; 16,595; and 16,647 for the fiscal years ended June 30, 2026, 2027, and 2028 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 decreased with unemployment in June of 2025 of approximately 4.8% increasing from 4.4% as of June 2024. 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 1,948 employees and the United Parcel Service (UPS) a package delivery service company, with 1,800 employees. The next largest employer in the District is Hikma Pharmaceutical, a pharmaceutical company in the Columbus portion of the District with approximately 1,300 employees. Large employers in the Hilliard portion of the District include the City of Hilliard with 422 employees and Advanced Drainage Systems with approximately 371 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 2026 ending General Fund cash balance is projected to be \$104,747,397. As of our October 2025 forecast, we forecast a declining fund balance beginning in fiscal year 2028. Our cash balance remains positive throughout the current forecast, with our cash balance as a percent of expenditures being 18.9% at the end of FY 2030.

## HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

The projected General Fund balance could be impacted by future negotiated agreements with our classified and certified unions. Both unions approved new three agreements that expire in June 2028. Any impact from future negotiations is not known at this time.

FY26 is the first year of the biennium for the current State budget. Total state funding is projected to decrease from FY25 for FY26. Funding is projected to remain at the reduced FY26 level for FY27 through FY29. We do not anticipate that future State budgets will significantly increase the level of State funding received by our school district.

### MAJOR INITIATIVES AND ACCOMPLISHMENTS

#### *Accomplishments for 2025*

**Financial** – The District has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for thirty-one consecutive years and the Award for Outstanding Achievement in Popular Annual Financial Reporting for twenty consecutive years. In addition, the District received the Meritorious Budget Award from the Association of School Business Officials International for the twentieth time for the FY2026 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 three 3 Star rating for an overall rating of 4 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 2024-2025 school year, Hilliard City Schools was ranked #1 out of 606 public school districts on the overall growth index. This is the third year in a row that the Hilliard City Schools has been ranked #1 in the state of Ohio on this critically important measure.

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 District 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. Recommendations were developed in the Spring of 2024 with the HCS Leadership Team that were based on community and stakeholder feedback, consideration of data received, and the financial capacity of the school district. Those recommendations included the construction and replacement of four elementary buildings, adding an additional sixth grade building, adding additional space to accommodate the expansion of our preschool program, and making significant improvements and renovations to all district facilities. In November 2024, the District was successful in passing a \$142 million bond levy, which will allow for the completion of Phase 1 of the master facilities plan.

# HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

## *Initiatives for 2026*

**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, in relationship with family and community, will provide rigorous and relevant experiences that ensure that every student, without exception, is ready for their tomorrow. The District's commitments are as follows:

- All students will demonstrate math and literacy benchmarks, readiness skills, and portrait competencies to ensure success from one grade level to the next and through graduation and post-secondary opportunities of their choosing.
- All students off-track or not meeting grade-level proficiency will be provided evidence-based interventions and responsive supports to ensure a path to proficiency.
- All students will exhibit the skills and mindsets of critical thinkers, empathetic citizens, purposeful communicators, self-advocates, and resilient learners.
- All students will personally connect and contribute positively to their learning community.
- All students will think deeply to learn through a rigorous curriculum, responsive instruction, and intentionally designed learning environments.
- All students will engage in experiences within and beyond the classroom that integrate curriculum, careers, and interests.
- All students will have the opportunity to earn 12 industry-recognized credential points and demonstrate proficiency in core subjects to graduate in four years.

The District will improve academics as measured by state and local assessments during the 2025-26 school year with a focus on the following school community and classroom priorities:

- Relationships with students, colleagues, parents, and the community promote the health, wellness, and learning potential of each individual.
- Rigor integrates researched curriculum and evidence-based practices, that challenge students' thinking in new and interesting ways.
- Readiness ensures that all students have the foundational skills necessary to navigate curriculum learning progressions and access opportunities of interest and graduation success in and beyond the classroom.
- Relevance empowers students to connect their past, present, and future within the curriculum and learning experiences

**Operations** – Anticipated activities in 2026 will consist of the continued planning, revising and implementation of Phase I of the master facilities plan. This first phase will create a third sixth-grade center by focusing on creating new elementary spaces and conversion of space for sixth grade. In addition, the initial phase also includes plans to expand space for our preschool program and the renovation of various auxiliary spaces.

The District will also assess building facility needs by tracking and prioritizing critical deferred maintenance needs to prevent issues from escalating along with implementing necessary improvements to infrastructure, network, and cyber security systems to support and address the changing network security environment.

# HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

## **FINANCIAL INFORMATION**

### **Internal Controls**

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

### **Budgetary Controls**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the alternative tax budget document, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial 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 2025 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, 2024.

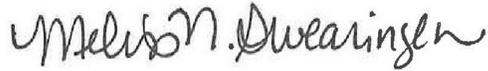
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable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

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

**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, 2024

*Christopher P. Morrill*

Executive Director/CEO

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# FINANCIAL SECTION

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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2025, 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.

***Emphasis of Matter***

As discussed in Note 18 to the financial statements, during 2025, the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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 19, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 19, 2025

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**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025  
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, 2025. 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 2025 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$39.8 million (net position).
- The District's total net position increased by \$47.9 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 \$247.9 million, an increase of \$77.1 million in comparison with the prior fiscal year. Of this amount, \$139.4 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 \$140.4 million, or 56.5% 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, 2025  
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, assets and deferred outflows exceeded liabilities and deferred inflows by \$39.8 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, 2025  
UNAUDITED

A comparative analysis of fiscal year 2025 to 2024 follows from the Statements of Net Position:

<b>Net Position</b>	<b>2025</b>	<b>2024</b>
<b>Governmental Activities</b>		
	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$ 428,981,217	\$ 318,161,871
Net OPEB Asset	16,578,156	17,302,091
Capital Assets	143,133,080	145,378,122
Total Assets	<u>588,692,453</u>	<u>480,842,084</u>
Unamortized Amount on Refunding	1,562,829	2,209,513
Pension	42,828,502	48,059,280
OPEB	7,133,301	7,907,675
Total Deferred Outflows of Resources	<u>51,524,632</u>	<u>58,176,468</u>
Current Liabilities	42,149,243	37,842,229
Long-term Liabilities:		
Due Within One Year	21,379,453	14,829,419
Due in More Than One Year:		
Net Pension Liability	206,586,286	233,541,727
Net OPEB Liability	7,513,815	12,013,970
Other Amounts	141,405,868	95,279,977
Total Liabilities	<u>419,034,665</u>	<u>393,507,322</u>
Property Taxes	132,833,822	107,301,248
Pension	26,481,436	15,143,223
OPEB	22,039,244	24,302,232
Total Deferred Inflows of Resources	<u>181,354,502</u>	<u>146,746,703</u>
Net Investment in Capital Assets	59,277,189	63,037,918
Restricted	68,573,407	62,807,691
Unrestricted (Deficit)	<u>(88,022,678)</u>	<u>(127,081,082)</u>
Total Net Position	<u>\$ 39,827,918</u>	<u>\$ (1,235,473)</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 due to a number of factors including investment returns, actuarial assumptions used, and the District's proportionate share of the net pension and OPEB costs.

Current and Other Assets increased in comparison with the prior fiscal year-end. This increase is primarily the result of in property taxes receivable from new combined levy and an increase cash and investments from the issuance of bonds for Phase 1 of our Master Facilities Plan.

The new bond issuance also caused an increase in long term liabilities. Current liabilities increased in comparison with the prior fiscal year and is the result of an increase in payables related to the construction projects at year end.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025  
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A large portion of the District's net position reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. As of June 30, 2025 this portion of net position is positive which reflects the District has \$59.3 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 (\$68.6 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 increased by 30.7% from 2024.

*Governmental Activities*

Net position of the District's governmental activities increased by \$47.9 million. The details of this increase in net position are as follows:

**Change in Net Position**

	2025	2024
<b>Program Revenues</b>		
Charges for Services	\$ 8,472,460	\$ 8,832,077
Operating Grants and Contributions	19,922,737	23,261,673
Capital Grants and Contributions	20,779	6,155
<b>General Revenues</b>		
Property Taxes	202,295,158	171,617,001
Unrestricted Grants and Entitlements	65,713,221	66,702,591
Payments in Lieu of Taxes	9,061,798	9,961,280
Investment Earnings	6,830,044	7,335,375
Miscellaneous	408,248	1,593,287
Total Revenues	312,724,445	289,309,439
<b>Program Expenses</b>		
Instructional	153,723,070	163,196,977
Support Services	89,011,260	88,235,747
Food Service Operations	7,585,455	7,354,282
Community Services	4,399,006	3,883,475
Extracurricular Activities	5,693,592	7,460,416
Interest and Fiscal Charges	4,401,597	3,431,467
Total Expenses	264,813,980	273,562,364
Change in Net Position	47,910,465	15,747,075
Net Position (Deficit) at Beginning of Year, Restated	(8,082,547)	(16,982,548)
Net Position (Deficit) at End of Year	\$ 39,827,918	\$ (1,235,473)

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025  
UNAUDITED

Operating grants decreased in comparison with the prior year is attributable to the expiration of ESSER funding.

Property taxes increased significantly in comparison with the prior fiscal year. This increase is the result of increased collections after the passage of the new levy.

Total Expenses decreased significantly in comparison with the prior fiscal year. This decrease is primarily the result of an increase in the pension plans having better than expected returns. Pension expense decreased from \$19.7 million in the prior year to \$10.8 million in the current year.

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	
	2025	2024	2025	2024
Instructional	\$ 153,723,070	\$ 163,196,977	\$ 142,245,722	\$ 149,568,122
Support Services	89,011,260	88,235,747	84,618,811	83,381,088
Food Service	7,585,455	7,354,282	947,090	(174,823)
Community Services	4,399,006	3,883,475	488,747	(272,845)
Extracurricular Activities	5,693,592	7,460,416	4,067,133	5,652,276
Interest and Fiscal Charges	4,401,597	3,431,467	4,030,501	3,308,641
Total	<u>\$ 264,813,980</u>	<u>\$ 273,562,364</u>	<u>\$ 236,398,004</u>	<u>\$ 241,462,459</u>

Local property taxes make up 71.2% of total general revenues for governmental activities. The net services column reflects the need for \$236.4 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, 2025  
UNAUDITED

**The District's Funds**

The District's governmental funds reported a combined fund balance of \$247.9 million which represents an increase of \$77.1 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, 2024 to 2025.

	Fund Balance June 30, 2025	Adjusted Fund Balance June 30, 2024	Increase/ (Decrease)
General Fund	\$ 142,581,212	\$ 124,366,933	\$ 18,214,279
Bond Retirement Fund	30,888,673	24,188,691	6,699,982
Building Fund	51,893,249	344,530	51,548,719
Other Governmental Funds	22,552,401	21,942,542	609,859
Total	<u>\$ 247,915,535</u>	<u>\$ 170,842,696</u>	<u>\$ 77,072,839</u>

*General Fund*

The District's General Fund balance increased as a result of an increase in property tax revenue received.

	2025	2024	Change
<b>Revenues by Source:</b>			
Property Taxes	\$ 179,310,634	\$ 149,941,657	19.6%
Payments in Lieu of Taxes	9,031,043	9,249,823	-2.4%
Intergovernmental	69,605,203	70,200,460	-0.8%
Interest Earnings	5,950,738	6,917,274	-14.0%
Other Revenue	2,689,548	2,918,624	-7.8%
Total Revenues	<u>\$ 266,587,166</u>	<u>\$ 239,227,838</u>	<u>11.4%</u>

As the table below indicates, the largest portion of General Fund expenditures at 62.4% is for instruction.

	2025	2024	Change
<b>Expenditures by Function:</b>			
Instruction	\$ 155,027,281	\$ 148,346,331	4.5%
Support Services	86,493,422	80,130,736	7.9%
Community Services	47,201	40,854	15.5%
Extracurricular Activities	4,440,782	5,914,567	-24.9%
Capital Outlay	2,039,590	2,399,333	-15.0%
Debt Service	277,500	277,500	0.0%
Total Expenditures	<u>\$ 248,325,776</u>	<u>\$ 237,109,321</u>	<u>4.7%</u>

District expenditures for direct instructional services and support services, increased 4.5% and 7.9%, respectively, due to negotiated wage and benefit increases for staff.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025  
UNAUDITED

*Bond Retirement Fund*

The Bond Retirement fund balance increased by \$6.7 million due to revenue collections and other financing sources 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. In addition, a portion of the proceeds from the bond issuance was deposited into the debt service fund to pay back the bond anticipation notes along with the premium from both issues. The expenditures of the fund include principal and interest payments, bond issuance costs from both the bonds and anticipation note issuances, as well as county auditor and treasurer fees. This fund balance will be used to offset debt payments in future years and helps to minimize fluctuations in the millage rate.

*Building Fund*

The Building fund balance increased by \$51.5 million due to issuance of the school improvement bonds that will be used to fund Phase 1 of our Master Facilities Plan. With this being the start of the projects, there are still a large portion of unspent bond proceeds. This fund balance will be used to account for these projects.

*Internal Service Fund*

Due to the rising cost of claims in year, the District had to raise the premiums that are charged for coverage. Revenues for the internal service fund increased \$4.6 million and claims expense decreased \$2.3 million in comparison with the prior year. These caused the Internal Service fund balance which decreased \$3.2 million in the prior year to increase \$3.8 million in the current year.

**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 estimated revenues of \$226.0 million were increased by \$23.8 million to \$249.8 million to account for the passage of the combined levy. Original appropriations of \$249.7 million were increased by \$6.9 million during 2025 to \$256.6 million to align with forecast data and planning for a potential transfer to a termination benefits fund. This transfer did not take place.

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 2025, the District budgeted for \$249.8 million in revenues and \$256.3 million in expenditures and a net decrease in fund balance of \$6.5 million. Due in part to conservative budgeting and spending cuts, the District spent \$3.8 million less than budgeted. The District's actual revenues were \$2.7 million higher than budgeted primarily due to payment in lieu of taxes and an increase in foundation funding. When taken together along with not making the \$5.3 million transfer, the District experienced a net increase of \$5.6 million in fund balances.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025  
UNAUDITED

**Capital Assets**

At fiscal year-end, the District had \$143.1 million (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment and vehicles, a decrease of \$2.2 million in comparison with the prior fiscal year. This decrease represents the amount in which current year depreciation and disposals of \$9.6 million exceeded current year additions of \$7.4 million.

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

**Debt Administration**

At fiscal year-end, the District had \$138.7 million in outstanding general obligation bonds and taxable Qualified School Construction Energy Conservation Bonds including unamortized premiums. These amounts represent increases of \$45.9 million in comparison with the prior fiscal, and are a result of new bond issuances offset by 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 2030. Actual expenditures begin to exceed projected revenues in FY28 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. In November 2024, Hilliard City Schools voters demonstrated their commitment to the future by approving a \$142 million bond issue and a 6.9-mill operating levy. This investment allows our district to continue providing high-quality education while launching Phase 1 of the Master Facilities Plan. Exciting projects ahead include a new sixth-grade school, three new elementary buildings, and ongoing enhancements to support student success.

**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



**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2025

	Governmental Activities
<b>Assets:</b>	
Cash and Investments	\$ 201,820,571
Receivables:	
Property Taxes	210,162,221
Payments in Lieu of Taxes	9,843,451
Accounts	127,319
Accrued Interest	751,308
Due From Other Governments	1,426,188
Materials and Supplies Inventory	106,776
Restricted Cash and Cash Equivalents	4,743,383
Net OPEB Asset	16,578,156
Nondepreciable Capital Assets	17,082,710
Depreciable Capital Assets, Net	126,050,370
<b>Total Assets</b>	<b>588,692,453</b>
<b>Deferred Outflows of Resources:</b>	
Unamortized Amount on Refunding	1,562,829
Pension	42,828,502
OPEB	7,133,301
<b>Total Deferred Outflows of Resources</b>	<b>51,524,632</b>
<b>Liabilities:</b>	
Accounts Payable	5,678,121
Accrued Wages and Benefits Payable	26,817,950
Due to Other Governments	4,004,612
Retainage Payable	142,028
Accrued Interest Payable	910,259
Claims Payable	4,524,241
Unearned Revenue	72,032
Long-Term Liabilities:	
Due Within One Year	21,379,453
Due in More Than One Year:	
Net Pension Liability	206,586,286
Net OPEB Liability	7,513,815
Other Amounts Due in More Than One Year	141,405,868
<b>Total Liabilities</b>	<b>419,034,665</b>
<b>Deferred Inflows of Resources:</b>	
Property and Other Local Taxes	132,833,822
Pension	26,481,436
OPEB	22,039,244
<b>Total Deferred Inflows of Resources</b>	<b>181,354,502</b>
<b>Net Position:</b>	
Net Investment in Capital Assets	59,277,189
Restricted:	
Debt Service	30,128,240
Capital Projects	16,646,125
Non-instructional Services	3,652,626
Locally Funded Programs	189,733
Extracurricular Activities	1,364,692
State Funded Programs	635
Federally Funded Programs	13,200
Net OPEB Asset	16,578,156
Unrestricted (Deficit)	(88,022,678)
<b>Total Net Position</b>	<b>\$ 39,827,918</b>

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
<b>Governmental Activities:</b>					
<b>Instruction</b>					
Regular	\$ 106,236,655	\$ 1,059,759	\$ 1,062,373	\$ 20,779	\$ (104,093,744)
Special	31,557,282	297,874	5,417,239	-	(25,842,169)
Vocational	2,023,207	20,886	214,356	-	(1,787,965)
Other	13,905,926	122,876	3,261,206	-	(10,521,844)
<b>Support Services</b>					
Pupils	21,844,403	-	2,564,129	-	(19,280,274)
Instructional Staff	9,924,911	-	1,643,247	-	(8,281,664)
Board of Education	541,710	-	-	-	(541,710)
Administration	11,326,319	-	49,023	-	(11,277,296)
Fiscal	3,972,766	-	-	-	(3,972,766)
Business	862,403	-	-	-	(862,403)
Operation and Maintenance of Plant	22,282,563	-	-	-	(22,282,563)
Pupil Transportation	15,660,224	-	136,050	-	(15,524,174)
Central	2,595,961	-	-	-	(2,595,961)
Food Service Operations	7,585,455	2,831,986	3,806,379	-	(947,090)
Community Services	4,399,006	2,711,761	1,198,498	-	(488,747)
Extracurricular Activities	5,693,592	1,427,318	199,141	-	(4,067,133)
Interest and Fiscal Charges	4,401,597	-	371,096	-	(4,030,501)
<b>Total Governmental Activities</b>	<b>\$ 264,813,980</b>	<b>\$ 8,472,460</b>	<b>\$ 19,922,737</b>	<b>\$ 20,779</b>	<b>(236,398,004)</b>

**General Revenues:**

Property Taxes Levied for:

General Purposes	180,157,482
Debt Service	17,190,547
Permanent Improvement	4,947,129
Payments in Lieu of Taxes	9,061,798
Unrestricted Grants and Entitlements	65,713,221
Investment Earnings	6,830,044
Miscellaneous	408,248
<b>Total General Revenues</b>	<b>284,308,469</b>

Change in Net Position	47,910,465
Net Position (Deficit) Beginning of Year, as Previously Reported	(1,235,473)
Change in Accounting Principal	(6,847,074)
Net Position (Deficit) Beginning of Year, as Restated	(8,082,547)
<b>Net Position (Deficit) End of Year</b>	<b>\$ 39,827,918</b>

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2025

	General Fund	Bond Retirement Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and Investments	\$ 97,939,868	\$ 19,071,792	\$ 54,939,693	\$ 23,255,037	\$ 195,206,390
Receivables:					
Property Taxes	187,383,580	17,682,114	-	5,096,527	210,162,221
Payments in Lieu of Taxes	9,843,451	-	-	-	9,843,451
Accounts	125,233	-	-	2,086	127,319
Accrued Interest	614,767	-	136,541	-	751,308
Due From Other Governments	-	-	-	1,426,188	1,426,188
Materials and Supplies Inventory	-	-	-	106,776	106,776
Due From Other Funds	83,159	-	-	-	83,159
Restricted Cash and Cash Equivalents	-	4,743,383	-	-	4,743,383
<b>Total Assets</b>	<b>\$ 295,990,058</b>	<b>\$ 41,497,289</b>	<b>\$ 55,076,234</b>	<b>\$ 29,886,614</b>	<b>\$ 422,450,195</b>
<b>Liabilities:</b>					
Current Liabilities:					
Accounts Payable	\$ 1,253,929	\$ -	\$ 2,989,129	\$ 1,388,868	\$ 5,631,926
Accrued Wages and Benefits Payable	25,746,265	-	-	1,071,685	26,817,950
Due to Other Governments	3,363,664	-	-	640,948	4,004,612
Retainage Payable	-	-	129,349	12,679	142,028
Compensated Absences Payable	445,402	-	-	-	445,402
Due To Other Funds	-	-	-	83,159	83,159
Unearned Revenue	-	-	-	72,032	72,032
<b>Total Liabilities</b>	<b>30,809,260</b>	<b>-</b>	<b>3,118,478</b>	<b>3,269,371</b>	<b>37,197,109</b>
<b>Deferred Inflows of Resources:</b>					
Property and Other Local Taxes	119,358,380	10,458,790	-	3,016,652	132,833,822
Unavailable Revenue	3,241,206	149,826	64,507	1,048,190	4,503,729
<b>Total Deferred Inflows of Resources</b>	<b>122,599,586</b>	<b>10,608,616</b>	<b>64,507</b>	<b>4,064,842</b>	<b>137,337,551</b>
<b>Fund Balances:</b>					
Nonspendable:					
Inventory	-	-	-	106,776	106,776
Restricted:					
Debt Service	-	30,888,673	-	-	30,888,673
Capital Projects	-	-	51,893,249	16,081,522	67,974,771
Non-instructional Services	-	-	-	3,545,850	3,545,850
Locally Funded Programs	-	-	-	189,733	189,733
Extracurricular Activities	-	-	-	1,364,692	1,364,692
State Funded Programs	-	-	-	120	120
Committed:					
Latchkey	-	-	-	1,647,888	1,647,888
Extracurricular Activities	-	-	-	609,443	609,443
Assigned:					
Instructional Services	86,130	-	-	-	86,130
Support Services	376,784	-	-	-	376,784
Extracurricular Activities	8,680	-	-	-	8,680
Capital Projects	156,410	-	-	-	156,410
Special Building Trust	138,492	-	-	-	138,492
Rotary Services	472,524	-	-	-	472,524
Public School Support	907,828	-	-	-	907,828
District Administration	49,158	-	-	-	49,158
Underground Storage Tank	11,000	-	-	-	11,000
Unassigned (Deficit)	140,374,206	-	-	(993,623)	139,380,583
<b>Total Fund Balances</b>	<b>142,581,212</b>	<b>30,888,673</b>	<b>51,893,249</b>	<b>22,552,401</b>	<b>247,915,535</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 295,990,058</b>	<b>\$ 41,497,289</b>	<b>\$ 55,076,234</b>	<b>\$ 29,886,614</b>	<b>\$ 422,450,195</b>

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, 2025

<b>Total Governmental Fund Balances</b>	\$ 247,915,535
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	143,133,080
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	1,450,833
Payments in Lieu of Taxes Receivable	1,515,265
Intergovernmental Receivable	1,006,643
Interest Receivable	479,538
Accounts Receivable	51,450
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.	2,043,745
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	42,828,502
Deferred Inflows - Pension	(26,481,436)
Net Pension Liability	(206,586,286)
Deferred Outflows - OPEB	7,133,301
Deferred Inflows - OPEB	(22,039,244)
Net OPEB Asset	16,578,156
Net OPEB Liability	(7,513,815)
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	(138,712,828)
Unamortized Amount on Refunding	1,562,829
Accrued Interest Payable	(910,259)
Compensated Absences	(23,627,091)
<b>Net Position (Deficit) of Governmental Activities</b>	<b>\$ 39,827,918</b>

See accompanying notes to the basic financial statements.

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Bond Retirement Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property Taxes	\$ 179,310,634	\$ 17,092,843	\$ -	\$ 4,921,774	\$ 201,325,251
Payments in Lieu of Taxes	9,031,043	-	-	-	9,031,043
Tuition	992,520	-	-	2,711,849	3,704,369
Investment Earnings	5,950,738	158,418	449,630	184,202	6,742,988
Other Local Revenues	975,304	-	-	347,360	1,322,664
Intergovernmental - State	69,205,570	1,361,381	-	1,217,498	71,784,449
Intergovernmental - Federal	399,633	-	-	12,636,018	13,035,651
Classroom Materials and Fees	513,235	-	-	-	513,235
Extracurricular Activities	208,489	-	-	1,218,829	1,427,318
Food Services	-	-	-	2,831,986	2,831,986
<b>Total Revenues</b>	<b>266,587,166</b>	<b>18,612,642</b>	<b>449,630</b>	<b>26,069,516</b>	<b>311,718,954</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	109,426,087	-	-	357,206	109,783,293
Special	30,757,060	-	-	3,413,353	34,170,413
Vocational	2,156,572	-	-	-	2,156,572
Other	12,687,562	-	-	2,474,368	15,161,930
Support services:					
Pupils	22,483,103	-	-	1,000,641	23,483,744
Instructional Staff	9,967,670	-	-	722,342	10,690,012
Board of Education	544,290	-	-	-	544,290
Administration	12,143,212	-	-	47,114	12,190,326
Fiscal Services	3,795,621	211,498	5,366	62,976	4,075,461
Business	906,748	-	-	-	906,748
Operation and Maintenance of Plant	19,068,088	-	-	2,338,449	21,406,537
Pupil Transportation	14,838,346	-	-	137,211	14,975,557
Central	2,746,344	-	-	-	2,746,344
Food Service Operations	-	-	-	7,872,751	7,872,751
Community Services	47,201	-	-	4,389,242	4,436,443
Extracurricular Activities	4,440,782	-	-	1,488,779	5,929,561
Capital Outlay	2,039,590	-	3,895,545	1,408,969	7,344,104
Debt service:					
Principal Retirement	-	28,010,000	-	-	28,010,000
Interest and Fiscal Charges	277,500	3,102,732	-	-	3,380,232
Bond Issuance Costs	-	560,369	-	-	560,369
<b>Total Expenditures</b>	<b>248,325,776</b>	<b>31,884,599</b>	<b>3,900,911</b>	<b>25,713,401</b>	<b>309,824,687</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,261,390	(13,271,957)	(3,451,281)	356,115	1,894,267
<b>Other Financing Sources (Uses):</b>					
Sale of Capital Assets	138,036	-	-	253,744	391,780
General Obligation Bonds Issued	-	15,000,000	55,000,000	-	70,000,000
Premium on Debt Issuance	-	4,786,792	-	-	4,786,792
Transfers In	-	185,147	-	-	185,147
Transfers Out	(185,147)	-	-	-	(185,147)
<b>Total Other Financing Sources (Uses)</b>	<b>(47,111)</b>	<b>19,971,939</b>	<b>55,000,000</b>	<b>253,744</b>	<b>75,178,572</b>
<b>Net Change in Fund Balances</b>	<b>18,214,279</b>	<b>6,699,982</b>	<b>51,548,719</b>	<b>609,859</b>	<b>77,072,839</b>
Fund Balance Beginning of Year as Previously Presented	124,366,933	24,188,691	-	22,287,072	170,842,696
Change within Financial Reporting Entity	-	-	344,530	(344,530)	-
Fund Balance Beginning of Year as Restated	124,366,933	24,188,691	344,530	21,942,542	170,842,696
<b>Fund Balance End of Year</b>	<b>\$ 142,581,212</b>	<b>\$ 30,888,673</b>	<b>\$ 51,893,249</b>	<b>\$ 22,552,401</b>	<b>\$ 247,915,535</b>

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, 2025

**Net Change in Fund Balances - Total Governmental Funds** \$ 77,072,839

*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	7,344,104
Depreciation	(9,506,858)

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

Disposals	(103,067)
Donations	20,779

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

Property Taxes	969,907
Payments in Lieu of Taxes	30,755
Tuition	(88)
Investment Earnings	87,056
Intergovernmental Revenues	(477,806)
Classroom Materials and Fees	(4,360)
Other Revenues	(12,532)

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

Pension	21,188,479
OPEB	398,061

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	(10,802,029)
OPEB	4,866,773

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.

Refunding Bonds Issued	(70,000,000)
Refunding Bonds Premium	(4,786,792)
Principal Repayments	28,010,000
Amortization and Capital Appreciation Bond Accretion	178,824
Accrued Interest Payable	(639,820)

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	270,297
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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

	3,805,943
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**Change in Net Position (Deficit) of Governmental Activities** \$ 47,910,465

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, 2025

	Governmental Activities
	Internal Service Fund
<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 6,614,181
Total Assets	6,614,181
<b>Current Liabilities:</b>	
Claims Payable	4,524,241
Accounts Payable	46,195
Total Liabilities	4,570,436
<b>Net Position:</b>	
Unrestricted	2,043,745
Total Net Position	\$ 2,043,745

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, 2025

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues:</b>	
Charges for Services	\$ 46,032,119
Other	5,018,579
Total Operating Revenues	51,050,698
<b>Operating Expenses:</b>	
Purchased Services	4,358,713
Claims and Benefits	42,886,042
Total Operating Expenses	47,244,755
Change in Net Position	3,805,943
Net Position, Beginning of Year	(1,762,198)
Net Position, End of Year	\$ 2,043,745

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, 2025

	Governmental Activities
	Internal Service Fund
<b>Cash Flows from Operating Activities</b>	
Cash Received from Charges for Services	\$ 46,032,119
Cash Received from Other	5,018,579
Cash Payments for Purchased Services	(4,520,173)
Cash Payments for Claims	(43,711,018)
Net Cash Provided by Operating Activities	2,819,507
 Increase in Cash and Cash Equivalents	 2,819,507
 Cash and Cash Equivalents, Beginning of Year	 3,794,674
Cash and Cash Equivalents, End of Year	\$ 6,614,181
 <b>Reconciliation of Operating Income to Net Cash Provided in Operating Activities:</b>	
Operating Income	\$ 3,805,943
 Change in Assets and Liabilities:	
Claims Payable	(824,976)
Accounts Payable	(161,460)
Net Cash Provided in Operating Activities	\$ 2,819,507

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, 2025

	Custodial Fund
<b>Additions:</b>	
Extracurricular Amounts Collected for Other Governments	\$ 78,051
Total Additions	78,051
 <b>Deductions:</b>	
Extracurricular Distributions for Other Governments	78,051
Total Deductions	78,051
 Net Increase (Decrease) in Net Position	 -
 Net Position, Beginning of Year	 -
Net Position, End of Year	\$ -

See accompanying notes to the basic financial statements.

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**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**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 2025, the District paid META \$137,197 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.

GEC School – Within the District's boundaries, the GEC School is operated as a private evangelical school. The School's state funding is paid directly to the School and no monies were received or disbursed by the District on the School's behalf.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**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.

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.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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.

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.

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.

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 Fund – Fiduciary fund reporting focuses on net position and changes in net position. The District's fiduciary fund consists of a Custodial Fund that accounts for hosting state athletic tournaments on behalf of the Ohio High School Athletic Association.

**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.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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 \$5.9 million which includes \$2.3 million 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.

**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.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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 recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or otherwise paid in cash or settled through noncash means during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences - vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements.

Vacation

The District’s policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee’s current pay rate upon separation from employment.

Sick Leave

The District’s policy permits employees to accumulate earned but unused sick leave. Upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and paid at separation is included in the liability for compensated absences using the a last-in, first-out (LIFO) flows assumption.

**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.

**Unearned Revenue**

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

**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, 2025

**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, 2025, but which were levied to finance fiscal year 2026 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.

**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.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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, 2025 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.

**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.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**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.

**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 \$5,608,540 exclusive of \$21,032 in cash on hand. The combined bank balance was \$1,581,065, of which \$250,000 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 85% 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.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 3 – DEPOSITS AND INVESTMENTS (continued)**

**C. Investments**

As of June 30, 2025, 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	\$ 55,973,828	27.53%	\$ 55,973,828	\$ -
FHLB	AA	18,266,718	8.99%	10,063,903	8,202,815
FHLMC	AA	1,599,832	0.79%	1,599,832	-
FNMA	AA	1,641,920	0.81%	1,641,920	-
FFCB	AA	12,465,501	6.13%	2,485,045	9,980,456
FAMC	AA	6,764,717	3.33%	5,281,648	1,483,069
PEFCO	AA	1,500,450	0.74%		1,500,450
TVA	AA	1,477,110	0.73%		1,477,110
Certificates of Deposit	Not Rated	1,455,546	0.72%	487,323	968,223
Commercial Paper	A	30,267,705	14.89%	30,267,705	-
US Treasury Note	Not Rated	68,320,527	33.62%	24,816,314	43,504,213
Money Market Funds	Not Rated	3,488,556	1.72%	3,488,556	-
Total		<u>\$ 203,222,410</u>	<u>100.00%</u>	<u>\$ 136,106,074</u>	<u>\$ 67,116,336</u>

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%

**HILLIARD CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 3 – DEPOSITS AND INVESTMENTS** (continued)

*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, PEFCO and TVA), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Obligations and money market funds. These investments are 21.51%, 14.89%, 0.72%, 27.54%, 33.62 and 1.72% 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 \$1,581,065 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 21.35%, 14.78%, 0.71%, 27.33%, 33.36% and 1.70% respectively.

**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 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or 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 2025 represent the collection of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, and are collected in 2025 with real property taxes. Public utility real property is assessed at 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, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent. Accrued property taxes receivable includes personal property and public utility taxes, and the late June personal property settlement which are measurable as of June 30, 2025 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.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 4 – PROPERTY TAXES** (continued)

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

	<b>2024 Second Half</b>		<b>2025 First Half</b>	
	Amount	Percent	Amount	Percent
Real Estate	\$ 4,422,693,680	96.55%	\$ 4,511,924,150	96.22%
Public Utility Personal	158,247,390	3.45%	177,054,870	3.78%
Total	<u>\$ 4,580,941,070</u>	<u>100.00%</u>	<u>\$ 4,688,979,020</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	90.95		97.85	

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, 2025. However, monies legally available as an advance to the District as of June 30, 2025 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.

**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 \$5.0 million and \$1.7 million during the fiscal year, respectively. Compensation payments received from the cities during the fiscal year totaled \$1.5 million.

**NOTE 6 – INTERFUND TRANSACTIONS**

*Due To/From Other Funds:*

An interfund receivable and payable of \$83,159 reported within the General Fund and Other Governmental Funds respectively, represents the amount due to the General Fund from Special Revenue Funds for negative cash balances. The negative cash balances reported within the Special Revenue Funds is due to the timing of grant receipts and allowable grant expenditures.

*Interfund Transfers:*

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

Fund	Transfers Out	Transfers In
General Fund	\$ 185,147	\$ -
Bond Retirement Fund	-	185,147

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, 2025

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 13,114,136	\$ 100,000	\$ -	\$ 13,214,136
Construction in Progress	633,245	4,621,979	(1,386,650)	3,868,574
<b>Total Nondepreciable Assets</b>	<b>13,747,381</b>	<b>4,721,979</b>	<b>(1,386,650)</b>	<b>17,082,710</b>
<b>Depreciable Capital Assets</b>				
Land Improvements	50,745,405	1,309,589	-	52,054,994
Buildings and Improvements	245,897,613	-	-	245,897,613
Furniture, Fixtures and Equipment	18,951,650	943,685	-	19,895,335
Vehicles	16,487,264	1,673,213	(1,606,931)	16,553,546
<b>Total Depreciable Assets</b>	<b>332,081,932</b>	<b>3,926,487</b>	<b>(1,606,931)</b>	<b>334,401,488</b>
<b>Less accumulated depreciation</b>				
Land Improvements	(32,885,351)	(2,108,028)	-	(34,993,379)
Buildings and Improvements	(145,905,125)	(4,847,593)	-	(150,752,718)
Furniture, Fixtures and Equipment	(11,535,935)	(892,045)	-	(12,427,980)
Vehicles	(10,124,780)	(1,659,192)	1,606,931	(10,177,041)
<b>Total accumulated depreciation</b>	<b>(200,451,191)</b>	<b>(9,506,858)</b>	<b>1,606,931</b>	<b>(208,351,118)</b>
<b>Depreciable Capital Assets, Net of accumulated depreciation</b>	<b>131,630,741</b>	<b>(5,580,371)</b>	<b>-</b>	<b>126,050,370</b>
<b>Capital Assets, Net</b>	<b>\$ 145,378,122</b>	<b>\$ (858,392)</b>	<b>\$ (1,386,650)</b>	<b>\$ 143,133,080</b>

Depreciation expense was charged to governmental functions as follows:

	Amount
Regular Instruction	5,406,040
Special Instruction	13,032
Vocational Instruction	620
Instructional Staff	5,544
Administration	149,597
Business Operations	10,757
Operations and Maintenance of Plant	1,939,055
Pupil Transportation	1,549,276
Central Services	54,716
Food Service	80,437
Community Service	7,105
Extracurricular Activities	290,679
<b>Total Depreciation Expense</b>	<b>\$ 9,506,858</b>

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 8 – LONG-TERM OBLIGATIONS**

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

<u>Governmental Activities:</u>	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Energy Conservation - Series 2011 Serial Bonds	5.550%	5,000,000	-	-	5,000,000	5,000,000
Refunding Bonds - Series 2013A Serial Bonds	2.107%	20,525,000	-	(4,835,000)	15,690,000	5,025,000
Unamortized Premium		1,572,234	-	(460,166)	1,112,068	-
Refunding Bonds - Series 2014 Serial Bonds	4.757%	1,950,000	-	(1,950,000)	-	-
Unamortized Premium		25,964	-	(25,964)	-	-
Refunding Bonds - Series 2015 Serial Bonds	3.430%	5,465,000	-	(1,290,000)	4,175,000	1,340,000
Unamortized Premium		223,979	-	(92,679)	131,300	-
School Improvement - Series 2016 Serial Bonds	3.683%	7,010,000	-	(200,000)	6,810,000	200,000
Term Bonds		1,445,000	-	-	1,445,000	-
Unamortized Premium		506,914	-	(24,829)	482,085	-
School Improvement - Series 2017 Serial Bonds	3.875%	19,695,000	-	(1,050,000)	18,645,000	1,100,000
Term Bonds		16,855,000	-	-	16,855,000	-
Unamortized Premium		1,472,453	-	(65,685)	1,406,768	-
Refunding Bonds - Series 2021 Serial Bonds	1.040%	11,015,000	-	(3,685,000)	7,330,000	2,515,000
School Improvement - Series 2025 Serial Bonds	5.000%	-	37,135,000	-	37,135,000	4,250,000
Term Bonds		-	17,865,000	-	17,865,000	-
Unamortized Premium		-	4,709,092	(78,485)	4,630,607	-
<i>Total General Obligation Debt</i>		<u>92,761,544</u>	<u>59,709,092</u>	<u>(13,757,808)</u>	<u>138,712,828</u>	<u>19,430,000</u>
Bond Anticipation Notes - Series 2024 Bond Anticipation Notes	4.250%	-	15,000,000	(15,000,000)	-	-
Premium		-	77,700	(77,700)	-	-
<i>Total Special Obligation Debt</i>		<u>-</u>	<u>15,077,700</u>	<u>(15,077,700)</u>	<u>-</u>	<u>-</u>
Net Pension Liability		233,541,727	-	(26,955,441)	206,586,286	-
Net OPEB Liability		12,013,970	-	(4,500,155)	7,513,815	-
Compensated Absences* (Restated)		24,194,926	-	(122,433)	24,072,493	1,949,453
<i>Total Governmental Activities</i>		<u>\$ 362,512,167</u>	<u>\$ 74,786,792</u>	<u>\$ (60,413,537)</u>	<u>\$ 376,885,422</u>	<u>\$ 21,379,453</u>

\*The change in compensated absences is presented as a net change.

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

**HILLIARD CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 8 – LONG-TERM OBLIGATIONS** (continued)

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 \$4,399,818. 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, 2025 is \$0.

Series 2014 Refunding

Advance refunded portion of 2006 School Improvement Bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$917,982 with an economic gain of \$922,139. The defeased amount of the debt at June 30, 2025 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, 2025 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.

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**NOTE 8 – LONG-TERM OBLIGATIONS** (continued)

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, 2025 is \$8,840,000.

Series 2025 School Improvement

Issued as a portion of the November 2024 bond levy to construct 3 new elementary schools, a new preschool, renovate a current elementary school into a new sixth grade building and to renovate and improve existing facilities, part of a \$142,000,000 bond levy passed by the voters in November 2024.

Series 2024 Bond Anticipation Notes

Issued in anticipation of the 2025 bond issuance to finance phase 1 of the master facilities plan. The 2025 series bonds were issued on April 3, 2025 to replace the bond anticipation notes.

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

Fiscal Year	Principal	Interest
2026	\$ 19,430,000	\$ 5,645,122
2027	13,520,000	4,549,500
2028	13,545,000	4,050,962
2029	4,475,000	3,695,938
2030	4,905,000	3,476,138
2031-2035	15,400,000	14,852,287
2036-2040	15,500,000	11,754,937
2041-2045	19,095,000	8,103,155
2046-2050	14,195,000	4,057,125
2051-2055	10,885,000	1,413,625
Total	<u>\$ 130,950,000</u>	<u>\$ 61,598,789</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 \$422,008,112, a general unvoted debt limit of \$4,688,979, and an energy conservation unvoted debt limit of \$41,200,811. The District’s debt outstanding was within these limits.

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**NOTE 8 – LONG-TERM OBLIGATIONS** (continued)

Compensated Absences

Compensated absences represent accumulated vacation, and an estimated value of sick leave that will either be used by employees as time off or paid at separation to 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.

**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 \$325,000 and aggregate claims in excess of the aggregate stop loss amount which is calculated as 100% 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 \$4,524,241 reported in the Self Insurance Fund at June 30, 2025, 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.

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**NOTE 9 – SELF-INSURANCE FUND AND RISK MANAGEMENT** (continued)

Changes in the Self-Insurance Fund's claim liability amount as of June 30, 2025 and 2024 are:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Medical Self Insurance			
Claims Liability at July 1	\$ 5,244,477	\$ 4,306,988	\$ 937,489
Incurred Claims	40,807,279	43,202,742	(2,395,463)
Claims Paid	(41,641,144)	(42,265,253)	624,109
Claims Liability at June 30	<u>\$ 4,410,612</u>	<u>\$ 5,244,477</u>	\$ (833,865)
Dental Self Insurance			
Claims Liability at July 1	\$ 104,740	\$ 102,306	\$ 2,434
Incurred Claims	2,025,293	1,947,415	77,878
Claims Paid	(2,016,404)	(1,944,981)	(71,423)
Claims Liability at June 30	<u>\$ 113,629</u>	<u>\$ 104,740</u>	\$ 8,889
Workers Comp Self Insurance			
Claims Liability at July 1	\$ -	\$ 1,603	\$ (1,603)
Incurred Claims	53,470	42,951	10,519
Claims Paid	(53,470)	(44,554)	(8,916)
Claims Liability at June 30	<u>\$ -</u>	<u>\$ -</u>	\$ -

**NOTE 10 – DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability (Asset)***

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

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, unforeseeable 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.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

The 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.

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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or Before August 1, 2017*	Eligible to Retire on or After August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit; 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.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10% 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, 2025, 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 2025.

The District's contractually required contribution to SERS was \$4,462,688 for fiscal year 2025. Of this amount \$300,528 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](http://www.strsoh.org).

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

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

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

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% 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.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. 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. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District’s contractually required contribution to STRS was \$16,725,791 for fiscal year 2025. Of this amount, \$2,559,014 is reported as due to other governments.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the 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	\$38,414,105	\$168,172,181	\$206,586,286
Proportion of the Net Pension Liability - Current Measurement Date	0.7509213%	0.874002390%	
Proportion of the Net Pension Liability - Prior Measurement Date	0.7593914%	0.889630800%	
Change in Proportionate Share	<u>-0.0084701%</u>	<u>-0.015628410%</u>	
Pension Expense	\$2,910,232	\$7,891,797	\$10,802,029

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 1,466,618	\$ 10,590,449	\$ 12,057,067
Changes of assumptions	343,643	7,750,298	8,093,941
Changes in proportionate share	-	1,489,015	1,489,015
District contributions subsequent to the measurement date	<u>4,462,688</u>	<u>16,725,791</u>	<u>21,188,479</u>
Total Deferred Outflows of Resources	<u>\$ 6,272,949</u>	<u>\$ 36,555,553</u>	<u>\$ 42,828,502</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ -	\$ 92,090	\$ 92,090
Net difference between projected and actual earnings on pension plan investments	2,402,780	14,459,387	16,862,167
Changes of assumptions	-	5,833,747	5,833,747
Changes in proportionate share	<u>662,036</u>	<u>3,031,396</u>	<u>3,693,432</u>
Total Deferred Inflows of Resources	<u>\$ 3,064,816</u>	<u>\$ 23,416,620</u>	<u>\$ 26,481,436</u>

\$21,188,479 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	\$ (2,197,733)	\$ (9,969,336)	\$ (12,167,069)
2027	2,109,489	15,038,703	17,148,192
2028	(459,766)	(4,665,640)	(5,125,406)
2029	<u>(706,545)</u>	<u>(3,990,585)</u>	<u>(4,697,130)</u>
Total	<u>\$ (1,254,555)</u>	<u>\$ (3,586,858)</u>	<u>\$ (4,841,413)</u>

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

***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 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

Valuation Date	June 30, 2024 (the measurement date)
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Experience Study Date	Period of 5 years ended June 30, 2020
Investment Rate of Return	7.00%, net of system expenses, including inflation
Cost of Living Increases (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
Future Salary Increases, including inflation	3.25% to 13.58%
Inflation	2.40%

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. 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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*. ORC 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating 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 target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

**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 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of FY2024 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for FY2024 was 9.31%.

**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.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$58,768,260	\$38,414,105	\$21,277,002

**Assumption and Benefit Changes Since the Prior Measurement Date** The Cost-of-Living-Adjustments was increased from 2.00% to 2.50% for calendar year 2025.

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

**Actuarial Assumptions - STRS**

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

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, 2024 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. An actuarial experience study is done on a quinquennial basis.

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

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

\*Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4% 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  
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**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, 2024. 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 Ohio’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

**Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the District’s proportionate share of the net pension liability as of June 30, 2024, 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	\$271,291,199	\$168,172,181	\$80,951,208

**Assumption and Benefit Changes Since the Prior Measurement Date** Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**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, 2025, no one has elected Social Security. The District’s liability is 6.2% of wages paid.

**NOTE 11 – DEFINED BENEFIT OPEB PLANS**

**Net OPEB Liability (Asset)**

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.

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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](http://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, 2025, 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 2025, 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 2025, the District's surcharge obligation was \$398,061, 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](http://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, 2025, STRS did not allocate any employer contributions to post-employment health care.

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**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, 2024, 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)	\$7,513,815	(\$16,578,156)	(\$9,064,341)
Proportion of the Net OPEB Liability/(Asset) - Current Measurement Date	0.7377368%	0.874002390%	
Proportion of the Net OPEB Liability - Prior Measurement Date	<u>0.7292485%</u>	<u>0.889630800%</u>	
Change in Proportionate Share	<u>0.0084883%</u>	<u>-0.015628410%</u>	
OPEB Expense	(\$1,331,526)	(\$3,535,247)	(\$4,866,773)

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ -	\$ 720,685	\$ 720,685
Differences between projected and actual investment earnings	36,685	-	36,685
Change of assumptions	3,224,925	2,040,542	5,265,467
Change in proportionate share	603,957	108,446	712,403
District contributions subsequent to the measurement date	<u>398,061</u>	<u>-</u>	<u>398,061</u>
Total Deferred Outflows of Resources	<u>\$ 4,263,628</u>	<u>\$ 2,869,673</u>	<u>\$ 7,133,301</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 8,101,845	\$ 1,786,557	\$ 9,888,402
Net difference between projected and actual earnings on OPEB plan investments	-	711,823	711,823
Changes of assumptions	3,451,572	7,476,645	10,928,217
Change in proportionate share	<u>476,889</u>	<u>33,913</u>	<u>510,802</u>
Total Deferred Inflows of Resources	<u>\$ 12,030,306</u>	<u>\$ 10,008,938</u>	<u>\$ 22,039,244</u>

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

\$398,061 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	\$ (2,065,625)	\$ (2,515,009)	\$ (4,580,634)
2027	(1,411,201)	(1,107,550)	(2,518,751)
2028	(1,106,839)	(1,419,767)	(2,526,606)
2029	(1,004,172)	(1,320,968)	(2,325,140)
2030	(993,126)	(1,067,959)	(2,061,085)
Thereafter	(1,583,776)	291,988	(1,291,788)
Total	<u>\$ (8,164,739)</u>	<u>\$ (7,139,265)</u>	<u>\$ (15,304,004)</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.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	Period of 5 years ended June 30, 2020
Experience Study Date	
Investment Rate of Return	7.00% net of investment expense, including inflation
Municipal Bond Index Rate:	
Prior Measurement Date	3.86%
Measurement Date	3.93%
Year FNP is projected to be depleted	2059
Single Equivalent Interest Rate	
Prior Measurement Date	4.27%
Measurement Date	4.88%
Future Salary Increases, including inflation	3.25% to 13.58%
Inflation	2.40%
Health Care Cost Trend Rate	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 Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. 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 is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

**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 District's proportionate share of the net OPEB liability of SERS, what the District's proportionate share of the 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 the District's proportionate share of the 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 (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$10,019,405	\$7,513,815	\$5,522,785
	1% Decrease (6.00 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	\$5,079,058	\$7,513,815	\$10,714,106

**Assumption and Benefit Changes Since the Prior Measurement Date** The discount rate was changed from 4.27% to 4.88% and the health care trend assumptions were updated.

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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

**Actuarial Assumptions - STRS**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

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	-112.22% initial, 3.94% ultimate
Prescription Drug Cost Trends:	
Pre-Medicare	8.00% initial, 3.94% ultimate
Medicare	-15.14% initial, 3.94% ultimate

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, 2024 valuation are based on the results of the latest available actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS Ohio's 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%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40

\*Final target weights reflected at October 1, 2022.

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

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**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, 2024. 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 those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. 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, 2024.

**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, 2024, 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	\$(13,479,136)	\$(16,578,156)	\$(19,274,978)
	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
District’s proportionate share of the net OPEB asset	\$(19,457,146)	\$(16,578,156)	\$(13,115,796)

**Assumption and Benefit Changes Since the Prior Measurement Date** Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

**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, 2025, if applicable, cannot be determined at this time.

**HILLIARD CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**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, 2025 were as follows:

Fund Type	Encumbrances
General	\$ 887,307
Building Fund	11,709,947
Other Governmental	3,992,939
Total	\$ 16,590,193

**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, 2024	\$ -
Current fiscal year set-aside requirement	3,860,218
Current fiscal year offsets	(5,422,428)
Total	(1,562,210)
Set-aside balance at June 30, 2025	\$ -

During fiscal year 2025, the District issued \$55,000,000 in capital-related debt based on a building project undertaken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. At June 30, 2025, the District still has \$55,000,000 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

**NOTE 15 – SUBSEQUENT EVENT**

On September 24, 2025 the District issued \$87,000,000 as the remainder of the November 2024 bond levy to construct 3 new elementary schools, a new preschool, renovate a current elementary school into a new sixth grade building and to renovate and improve existing facilities, part of a \$142,000,000 bond levy passed by the voters in November 2024.

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 16 – ACCOUNTABILITY AND COMPLIANCE**

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

Other Governmental Funds:	<u>Deficit Fund Balances</u>
Miscellaneous State Grants	\$ (2,222)
IDEA-B Special Education	(476,772)
Title I School Improvement	(12,988)
Title III Language Instruction for English Learners	(35,777)
Title I Improving Basic Programs	(338,117)
Title IV-A Student Support and Academic Enrichment	(33,000)
IDEA-B Early Childhood Special Education	(13,681)
Title II-A Supporting Effective Instruction	(87,086)

The GAAP basis deficit balances in the Other Governmental Funds and Proprietary Fund 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 17 – CHANGE WITHIN THE FINANCIAL REPORTING ENTITY**

With the issuance of the series 2025 bonds and start of the master facilities plan, the District’s Building Fund is now required to be reported as a major fund starting in fiscal year 2025. Therefore, the District reclassified the Building Fund from Other Governmental Funds to a major fund. The reclassification of the fund balance resulted in changes to beginning of year balances as detailed below:

	<u>Building Fund</u>	<u>Other Governmental Funds</u>
Beginning Fund Balance, as Previously Reported	\$ -	\$ 22,287,072
Reclassification of Fund to Major Fund	344,530	(344,530)
Beginning Fund Balance, as Restated	<u>\$ 344,530</u>	<u>\$ 21,942,542</u>

**NOTE 18 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION**

For fiscal year ending June 30, 2025, the District has implemented the following:

*GASB Statement No. 101 “Compensated Absences”* is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this statement had the following effect on net position as reported June 30, 2024:

	<u>Governmental Activities</u>
Net Position (Deficit), as Previously Reported	\$ (1,235,473)
GASB 101 Implementation	(6,847,074)
Net Position (Deficit), as Restated	<u>\$ (8,082,547)</u>

*GASB Statement No. 102 “Certain Risk Disclosures”* but had no disclosures related to concentrations or constraints. This GASB pronouncement relates to note disclosure only and had no effect on beginning net position/fund balance.

# 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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>Revenues:</b>				
Property Taxes	\$ 149,676,415	\$ 166,350,644	\$ 166,387,017	\$ 36,373
Payments in Lieu of Taxes	6,684,618	7,644,618	9,031,043	1,386,425
Tuition	883,499	1,050,499	808,615	(241,884)
Investment Earnings	3,059,472	4,906,006	5,470,630	564,624
Other Local Revenues	635,756	718,091	673,347	(44,744)
Intergovernmental - State	64,298,161	68,079,459	69,205,570	1,126,111
Intergovernmental - Federal	268,744	496,744	399,633	(97,111)
Classroom Materials and Fees	432,000	432,000	403,515	(28,485)
<b>Total Revenues</b>	<u>225,938,665</u>	<u>249,678,061</u>	<u>252,379,370</u>	<u>2,701,309</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	116,786,961	112,619,418	109,217,642	3,401,776
Special	28,829,935	30,281,390	30,293,379	(11,989)
Vocational	1,937,123	1,937,966	2,050,710	(112,744)
Other	11,825,268	12,040,268	12,186,067	(145,799)
Support services:				
Pupils	21,833,011	22,462,702	22,181,844	280,858
Instructional Staff	9,193,512	9,875,232	10,047,991	(172,759)
Board of Education	539,692	603,276	569,595	33,681
Administration	12,162,132	12,177,540	12,146,376	31,164
Fiscal Services	3,695,862	4,095,219	3,794,190	301,029
Business	1,093,717	967,417	930,292	37,125
Operation and Maintenance of Plant	19,624,585	19,583,264	19,100,212	483,052
Pupil Transportation	13,480,037	14,530,931	14,718,495	(187,564)
Central	3,110,814	3,117,111	2,682,097	435,014
Extracurricular Activities	4,950,220	5,411,374	6,007,227	(595,853)
Capital Outlay	344,287	585,020	570,009	15,011
Debt service:				
Interest and Fiscal Charges	277,500	277,500	277,500	-
<b>Total Expenditures</b>	<u>249,684,656</u>	<u>250,565,628</u>	<u>246,773,626</u>	<u>3,792,002</u>
Excess of Revenues Over (Under) Expenditures	<u>(23,745,991)</u>	<u>(887,567)</u>	<u>5,605,744</u>	<u>6,493,311</u>
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	54,396	74,396	38,536	(35,860)
Transfers Out	(360,000)	(5,720,000)	(185,147)	5,534,853
<b>Total Other Financing Sources (Uses)</b>	<u>(305,604)</u>	<u>(5,645,604)</u>	<u>(146,611)</u>	<u>5,498,993</u>
Net Change in Fund Balance	(24,051,595)	(6,533,171)	5,459,133	11,992,304
Fund Balances at Beginning of Year	89,009,007	89,009,007	89,009,007	-
Prior Year Encumbrances Appropriated	2,051,270	2,051,270	2,051,270	-
<b>Fund Balances at End of Year</b>	<u>\$ 67,008,682</u>	<u>\$ 84,527,106</u>	<u>\$ 96,519,410</u>	<u>\$ 11,992,304</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's Proportion of the Net Pension Liability	0.7509213%	0.7593914%	0.7727359%	0.7836681%
District's Proportionate Share of the Net Pension Liability	\$ 38,414,105	\$ 41,960,287	\$ 41,795,568	\$ 28,915,080
District's Covered Payroll	\$ 31,522,113	\$ 30,176,864	\$ 29,024,686	\$ 27,148,253
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	121.86%	139.05%	144.00%	106.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

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.

2021	2020	2019	2018	2017	2016
0.7446926%	0.7391406%	0.7440962%	0.7058444%	0.7295060%	0.7319530%
\$ 49,255,538	\$ 44,224,078	\$ 42,615,768	\$ 42,172,644	\$ 53,393,109	\$ 41,765,965
\$ 26,155,805	\$ 25,164,905	\$ 24,330,322	\$ 23,655,293	\$ 22,655,743	\$ 23,542,700
188.32%	175.74%	175.15%	178.28%	235.67%	177.41%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

**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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's Proportion of the Net Pension Liability	0.874002390%	0.889630800%	0.881516760%	0.891101935%
District's Proportionate Share of the Net Pension Liability	\$ 168,172,181	\$ 191,581,440	\$ 195,962,287	\$ 113,935,391
District's Covered Payroll	\$ 117,438,836	\$ 116,966,230	\$ 112,252,921	\$ 107,285,671
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	143.20%	163.79%	174.57%	106.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.55%	80.02%	78.88%	87.78%

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.

2021	2020	2019	2018	2017	2016
0.879962330%	0.879180270%	0.868833250%	0.858987830%	0.853953750%	0.843406980%
\$ 212,919,573	\$ 194,425,433	\$ 191,036,924	\$ 204,054,400	\$ 285,844,061	\$ 233,093,020
\$ 104,272,015	\$ 101,937,757	\$ 96,246,467	\$ 94,435,183	\$ 89,824,869	\$ 85,432,486
204.20%	190.73%	198.49%	216.08%	318.22%	272.84%
75.48%	77.40%	77.30%	75.30%	66.80%	72.10%

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

LAST TEN FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually Required Contribution	\$ 4,462,688	\$ 4,413,096	\$ 4,224,761	\$ 4,063,456
Contributions in Relation to the Contractually Required Contribution	<u>\$ 4,462,688</u>	<u>\$ 4,413,096</u>	<u>\$ 4,224,761</u>	<u>\$ 4,063,456</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 31,876,344	\$ 31,522,113	\$ 30,176,864	\$ 29,024,686
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,800,755	\$ 3,661,813	\$ 3,397,262	\$ 3,284,594	\$ 3,311,741	\$ 3,171,804
<u>\$ 3,800,755</u>	<u>\$ 3,661,813</u>	<u>\$ 3,397,262</u>	<u>\$ 3,284,594</u>	<u>\$ 3,311,741</u>	<u>\$ 3,171,804</u>
<u>\$ -</u>					
\$ 27,148,253	\$ 26,155,805	\$ 25,164,905	\$ 24,330,322	\$ 23,655,293	\$ 22,655,743
14.00%	14.00%	13.50%	13.50%	14.00%	14.00%

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

LAST TEN FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually Required Contribution	\$ 16,722,631	\$ 16,441,437	\$ 16,375,272	\$ 15,715,409
Contributions in Relation to the Contractually Required Contribution	<u>\$ 16,722,631</u>	<u>\$ 16,441,437</u>	<u>\$ 16,375,272</u>	<u>\$ 15,715,409</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 119,447,363	\$ 117,438,836	\$ 116,966,230	\$ 112,252,921
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 15,019,994	\$ 14,598,082	\$ 14,271,286	\$ 13,474,505	\$ 13,220,926	\$ 12,575,482
<u>\$ 15,019,994</u>	<u>\$ 14,598,082</u>	<u>\$ 14,271,286</u>	<u>\$ 13,474,505</u>	<u>\$ 13,220,926</u>	<u>\$ 12,575,482</u>
<u>\$ -</u>					
\$ 107,285,671	\$ 104,272,015	\$ 101,937,757	\$ 96,246,467	\$ 94,435,183	\$ 89,824,869
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

**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 NINE FISCAL YEARS (1)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's Proportion of the Net OPEB Liability	0.7377368%	0.7292485%	0.7420975%	0.7523684%
District's Proportionate Share of the Net OPEB Liability	\$ 7,513,815	\$ 12,013,970	\$ 10,419,126	\$ 14,239,189
District's Covered Payroll	\$ 31,522,113	\$ 30,176,864	\$ 29,024,686	\$ 27,148,253
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	23.84%	39.81%	35.90%	52.45%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

(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.

2021	2020	2019	2018	2017
0.7178693%	0.7132290%	0.7246597%	0.6914449%	0.7087298%
\$ 15,601,649	\$ 17,936,209	\$ 20,104,018	\$ 18,556,564	\$ 20,201,422
\$ 26,155,805	\$ 25,164,905	\$ 24,330,322	\$ 23,655,293	\$ 22,655,743
59.65%	71.27%	82.63%	78.45%	89.17%
18.17%	15.57%	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 NINE FISCAL YEARS (1)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's Proportion of the Net OPEB Liability/(Asset)	0.874002390%	0.889630800%	0.881516760%	0.891101935%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (16,578,156)	\$ (17,302,091)	\$ (22,825,404)	\$ (18,788,154)
District's Covered Payroll	\$ 117,438,836	\$ 116,966,230	\$ 112,252,921	\$ 107,285,671
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.12%	-14.79%	-20.33%	-17.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	158.01%	168.52%	230.73%	174.73%

(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.

2021	2020	2019	2018	2017
0.879962330%	0.879180270%	0.868833250%	0.858987830%	0.853953750%
\$ (15,465,320)	\$ (14,561,335)	\$ (13,961,264)	\$ 33,514,537	\$ 45,669,667
\$ 104,272,015	\$ 101,937,757	\$ 96,246,467	\$ 94,435,183	\$ 89,824,869
-14.83%	-14.28%	-14.51%	35.49%	50.84%
182.13%	174.70%	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually Required Contribution (1)	\$ 398,061	\$ 372,323	\$ 251,654	\$ 238,964
Contributions in Relation to the Contractually Required Contribution	<u>\$ 398,061</u>	<u>\$ 372,323</u>	<u>\$ 251,654</u>	<u>\$ 238,964</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 31,876,344	\$ 31,522,113	\$ 30,176,864	\$ 29,024,686
Contributions as a Percentage of Covered Payroll	1.25%	1.18%	0.83%	0.82%

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 226,169	\$ 201,525	\$ 353,802	\$ 378,906	\$ 262,030	\$ 209,793
<u>\$ 226,169</u>	<u>\$ 201,525</u>	<u>\$ 353,802</u>	<u>\$ 378,906</u>	<u>\$ 262,030</u>	<u>\$ 209,793</u>
<u>\$ -</u>					
\$ 27,148,253	\$ 26,155,805	\$ 25,164,905	\$ 24,330,322	\$ 23,655,293	\$ 22,655,743
0.83%	0.77%	1.41%	1.56%	1.11%	0.93%

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

LAST TEN FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 119,447,363	\$ 117,438,836	\$ 116,966,230	\$ 112,252,921
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 107,285,671	\$ 104,272,015	\$ 101,937,757	\$ 96,246,467	\$ 94,435,183	\$ 89,824,869
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**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 2025 permanent appropriation measure at its June 10, 2024 regular meeting. The Board of Education adopted at the June 9, 2025 regular meeting a permanent appropriation measure for fiscal year 2026. The appropriation measure may be amended or supplemented during the year as new information becomes available. Transfers of amounts are permitted by individual buildings and/or departments, provided they remain within the same fund and their allocated 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, 2025

**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:

<b>Net Change in Fund Balance</b>	
Budget Basis	\$ 5,459,133
Net Adjustments:	
Revenue and Other Financing Sources Accruals	13,494,146
Expenditure and Other Financing Uses Accruals	(1,697,654)
Encumbrances	887,307
Funds Budgeted as Other Funds	71,347
GAAP Basis	\$ 18,214,279

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**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 2025

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

Fiscal year 2024

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

Fiscal year 2023

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

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, 2025**

**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 2025 Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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, 2025

**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 2025

- The discount rate was changed from 4.27% to 4.88%.
- The health care trend assumption was updated.

Fiscal year 2024

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

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.

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 4 – NET OPEB LIABILITY (continued)**

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%.

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 2025 Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

Fiscal year 2024 Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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.

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

**NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 4 – NET OPEB LIABILITY** (continued)

- 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.
- 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.

**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.

**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.

**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.

**21<sup>st</sup> 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 2025.

**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, 2025

	Permanent Improvement	Building Fund	Food Services	Latchkey
<b>Assets:</b>				
Cash and Investments	\$ 14,555,351	\$ -	\$ 3,950,122	\$ 1,684,681
Receivables:				
Property Taxes	5,096,527	-	-	-
Accounts	-	-	-	2,086
Due From Other Governments	-	-	-	-
Materials and Supplies Inventory	-	-	106,776	-
<b>Total Assets</b>	<b><u>\$ 19,651,878</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,056,898</u></b>	<b><u>\$ 1,686,767</u></b>
<b>Liabilities:</b>				
Current Liabilities:				
Accounts Payable	\$ 501,374	\$ -	\$ 278,785	\$ 356
Accrued Wages and Benefits Payable	-	-	-	33,718
Due to Other Governments	-	-	125,487	2,909
Retainage Payable	12,679	-	-	-
Due To Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b><u>514,053</u></b>	<b><u>-</u></b>	<b><u>404,272</u></b>	<b><u>36,983</u></b>
<b>Deferred Inflows of Resources:</b>				
Property and Other Local Taxes	3,016,652	-	-	-
Unavailable Revenue	39,651	-	-	1,896
<b>Total Deferred Inflows of Resources</b>	<b><u>3,056,303</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,896</u></b>
<b>Fund Balances:</b>				
Nonspendable:				
Inventory	-	-	106,776	-
Restricted:				
Capital Projects	16,081,522	-	-	-
Non-instructional Services	-	-	3,545,850	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Committed:				
Latchkey	-	-	-	1,647,888
Extracurricular Activities	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances</b>	<b><u>16,081,522</u></b>	<b><u>-</u></b>	<b><u>3,652,626</u></b>	<b><u>1,647,888</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 19,651,878</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,056,898</u></b>	<b><u>\$ 1,686,767</u></b>

Miscellaneous Local Grants	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Miscellaneous State Grants	ESSER
\$ 189,733	\$ 617,108	\$ 1,406,443	\$ 779,058	\$ 72,541	\$ -
-	-	-	-	-	-
-	-	-	-	5,475	-
-	-	-	-	-	-
<u>\$ 189,733</u>	<u>\$ 617,108</u>	<u>\$ 1,406,443</u>	<u>\$ 779,058</u>	<u>\$ 78,016</u>	<u>\$ -</u>
\$ -	\$ 7,665	\$ 41,751	\$ 350,219	\$ -	\$ -
-	-	-	36,247	4,737	-
-	-	-	392,472	732	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	72,032	-
<u>-</u>	<u>7,665</u>	<u>41,751</u>	<u>778,938</u>	<u>77,501</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	2,737	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,737</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
189,733	-	-	-	-	-
-	-	1,364,692	-	-	-
-	-	-	120	-	-
-	-	-	-	-	-
-	609,443	-	-	-	-
-	-	-	-	(2,222)	-
<u>189,733</u>	<u>609,443</u>	<u>1,364,692</u>	<u>120</u>	<u>(2,222)</u>	<u>-</u>
<u>\$ 189,733</u>	<u>\$ 617,108</u>	<u>\$ 1,406,443</u>	<u>\$ 779,058</u>	<u>\$ 78,016</u>	<u>\$ -</u>

(Continued)

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2025  
(CONTINUED)

	21st Century	IDEA-B Special Education	Title I School Improvement	Title III Language Instruction for English Learners
<b>Assets:</b>				
Cash and Investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Due From Other Governments	38,338	633,084	12,988	49,431
Materials and Supplies Inventory	-	-	-	-
Total Assets	<u>\$ 38,338</u>	<u>\$ 633,084</u>	<u>\$ 12,988</u>	<u>\$ 49,431</u>
<b>Liabilities:</b>				
Current Liabilities:				
Accounts Payable	\$ 1,276	\$ 31,423	\$ 12,988	\$ 5,147
Accrued Wages and Benefits Payable	26,888	532,335	-	40,065
Due to Other Governments	4,154	63,407	-	4,210
Retainage Payable	-	-	-	-
Due To Other Funds	-	6,515	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>32,318</u>	<u>633,680</u>	<u>12,988</u>	<u>49,422</u>
<b>Deferred Inflows of Resources:</b>				
Property and Other Local Taxes	-	-	-	-
Unavailable Revenue	-	476,176	12,988	35,786
Total Deferred Inflows of Resources	<u>-</u>	<u>476,176</u>	<u>12,988</u>	<u>35,786</u>
<b>Fund Balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Capital Projects	-	-	-	-
Non-instructional Services	-	-	-	-
Locally Funded Programs	-	-	-	-
Extracurricular Activities	-	-	-	-
State Funded Programs	-	-	-	-
Committed:				
Latchkey	-	-	-	-
Extracurricular Activities	-	-	-	-
Unassigned (Deficit)	6,020	(476,772)	(12,988)	(35,777)
Total Fund Balances	<u>6,020</u>	<u>(476,772)</u>	<u>(12,988)</u>	<u>(35,777)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 38,338</u>	<u>\$ 633,084</u>	<u>\$ 12,988</u>	<u>\$ 49,431</u>

<u>Title I Improving Basic Programs</u>	<u>Title IV-A Student Support and Academic Enrichment</u>	<u>IDEA-B Early Childhood Special Education</u>	<u>Title II-A Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Non-Major Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,255,037
-	-	-	-	-	5,096,527
-	-	-	-	-	2,086
465,887	38,754	13,582	168,649	-	1,426,188
-	-	-	-	-	106,776
<u>\$ 465,887</u>	<u>\$ 38,754</u>	<u>\$ 13,582</u>	<u>\$ 168,649</u>	<u>\$ -</u>	<u>\$ 29,886,614</u>
\$ 110,170	\$ 38,664	\$ -	\$ 9,050	\$ -	\$ 1,388,868
300,812	-	12,133	84,750	-	1,071,685
35,412	-	1,548	10,617	-	640,948
-	-	-	-	-	12,679
12,355	90	-	64,199	-	83,159
-	-	-	-	-	72,032
<u>458,749</u>	<u>38,754</u>	<u>13,681</u>	<u>168,616</u>	<u>-</u>	<u>3,269,371</u>
-	-	-	-	-	3,016,652
345,255	33,000	13,582	87,119	-	1,048,190
<u>345,255</u>	<u>33,000</u>	<u>13,582</u>	<u>87,119</u>	<u>-</u>	<u>4,064,842</u>
-	-	-	-	-	106,776
-	-	-	-	-	16,081,522
-	-	-	-	-	3,545,850
-	-	-	-	-	189,733
-	-	-	-	-	1,364,692
-	-	-	-	-	120
-	-	-	-	-	1,647,888
-	-	-	-	-	609,443
(338,117)	(33,000)	(13,681)	(87,086)	-	(993,623)
<u>(338,117)</u>	<u>(33,000)</u>	<u>(13,681)</u>	<u>(87,086)</u>	<u>-</u>	<u>22,552,401</u>
<u>\$ 465,887</u>	<u>\$ 38,754</u>	<u>\$ 13,582</u>	<u>\$ 168,649</u>	<u>\$ -</u>	<u>\$ 29,886,614</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, 2025

	Permanent Improvement	Building Fund	Food Services	Latchkey
<b>Revenues:</b>				
Property Taxes	\$ 4,921,774	\$ -	\$ -	\$ -
Tuition	-	-	-	2,711,849
Investment Earnings	-	-	160,324	-
Other Local Revenues	29,000	-	1,225	-
Intergovernmental - State	494,718	-	101,894	-
Intergovernmental - Federal	-	-	3,720,252	-
Extracurricular Activities	-	-	-	-
Food Services	-	-	2,831,986	-
<b>Total Revenues</b>	<b>5,445,492</b>	<b>-</b>	<b>6,815,681</b>	<b>2,711,849</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	89,046	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	35,156	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal Services	62,976	-	-	-
Operation and Maintenance of Plant	2,338,339	-	-	-
Pupil Transportation	-	-	-	-
Food Service Operations	-	-	7,872,751	-
Community Services	-	-	-	2,712,079
Extracurricular Activities	235,092	-	-	-
Capital Outlay	1,151,559	-	90,722	-
<b>Total Expenditures</b>	<b>3,877,012</b>	<b>-</b>	<b>7,998,629</b>	<b>2,712,079</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,568,480	-	(1,182,948)	(230)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	253,744	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>253,744</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>1,822,224</b>	<b>-</b>	<b>(1,182,948)</b>	<b>(230)</b>
Fund Balance Beginning of Year as Previously Presented	14,259,298	344,530	4,835,574	1,648,118
Change within Financial Reporting Entity	-	(344,530)	-	-
Fund Balance Beginning of Year as Restated	14,259,298	-	4,835,574	1,648,118
<b>Fund Balance End of Year</b>	<b>\$ 16,081,522</b>	<b>\$ -</b>	<b>\$ 3,652,626</b>	<b>\$ 1,647,888</b>

Miscellaneous Local Grants	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Miscellaneous State Grants	ESSER
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	23,878	-	-
117,994	90,062	109,079	-	-	-
-	-	-	589,765	31,121	-
-	-	-	-	-	553,038
-	325,287	893,542	-	-	-
-	-	-	-	-	-
<u>117,994</u>	<u>415,349</u>	<u>1,002,621</u>	<u>613,643</u>	<u>31,121</u>	<u>553,038</u>
27,849	-	-	-	540	-
-	-	-	-	-	-
-	-	-	-	-	237
-	-	-	39,177	32,852	1,464
2,640	-	-	-	-	15,848
-	-	-	-	-	-
-	-	-	-	-	-
110	-	-	-	-	-
-	-	-	-	-	293
-	-	-	-	-	-
14,000	-	-	1,067,173	-	-
-	410,583	843,104	-	-	-
-	-	150,483	-	16,205	-
<u>44,599</u>	<u>410,583</u>	<u>993,587</u>	<u>1,106,350</u>	<u>49,597</u>	<u>17,842</u>
73,395	4,766	9,034	(492,707)	(18,476)	535,196
-	-	-	-	-	-
-	-	-	-	-	-
73,395	4,766	9,034	(492,707)	(18,476)	535,196
116,338	604,677	1,355,658	492,827	16,254	(535,196)
-	-	-	-	-	-
116,338	604,677	1,355,658	492,827	16,254	(535,196)
<u>\$ 189,733</u>	<u>\$ 609,443</u>	<u>\$ 1,364,692</u>	<u>\$ 120</u>	<u>\$ (2,222)</u>	<u>\$ -</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, 2025  
(CONTINUED)

	21st Century	IDEA-B Special Education	Title I School Improvement	Title III Language Instruction for English Learners
<b>Revenues:</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Investment Earnings	-	-	-	-
Other Local Revenues	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	153,336	4,150,722	161,034	291,724
Extracurricular Activities	-	-	-	-
Food Services	-	-	-	-
<b>Total Revenues</b>	<b>153,336</b>	<b>4,150,722</b>	<b>161,034</b>	<b>291,724</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	75,196	-	41,685	-
Special	-	3,325,717	-	-
Other	-	-	292	262,238
Support services:				
Pupils	-	732,840	83,844	-
Instructional Staff	10,710	-	17,955	6,800
Administration	47,114	-	-	-
Fiscal Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	519	120,000	9,059	-
Food Service Operations	-	-	-	-
Community Services	4,008	26,841	-	30,880
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>137,547</b>	<b>4,205,398</b>	<b>152,835</b>	<b>299,918</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,789	(54,676)	8,199	(8,194)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>15,789</b>	<b>(54,676)</b>	<b>8,199</b>	<b>(8,194)</b>
Fund Balance Beginning of Year as Previously Presented	(9,769)	(422,096)	(21,187)	(27,583)
Change within Financial Reporting Entity	-	-	-	-
Fund Balance Beginning of Year as Restated	(9,769)	(422,096)	(21,187)	(27,583)
<b>Fund Balance End of Year</b>	<b>\$ 6,020</b>	<b>\$ (476,772)</b>	<b>\$ (12,988)</b>	<b>\$ (35,777)</b>

<u>Title I Improving Basic Programs</u>	<u>Title IV-A Student Support and Academic Enrichment</u>	<u>IDEA-B Early Childhood Special Education</u>	<u>Title II-A Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Non-Major Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,921,774
-	-	-	-	-	2,711,849
-	-	-	-	-	184,202
-	-	-	-	-	347,360
-	-	-	-	-	1,217,498
2,806,697	196,442	83,481	514,306	4,986	12,636,018
-	-	-	-	-	1,218,829
-	-	-	-	-	2,831,986
<u>2,806,697</u>	<u>196,442</u>	<u>83,481</u>	<u>514,306</u>	<u>4,986</u>	<u>26,069,516</u>
49,584	68,320	-	-	4,986	357,206
-	-	87,636	-	-	3,413,353
2,211,601	-	-	-	-	2,474,368
1,136	74,172	-	-	-	1,000,641
89,092	49,186	-	530,111	-	722,342
-	-	-	-	-	47,114
-	-	-	-	-	62,976
-	-	-	-	-	2,338,449
5,185	2,155	-	-	-	137,211
-	-	-	-	-	7,872,751
475,610	25,784	-	32,867	-	4,389,242
-	-	-	-	-	1,488,779
-	-	-	-	-	1,408,969
<u>2,832,208</u>	<u>219,617</u>	<u>87,636</u>	<u>562,978</u>	<u>4,986</u>	<u>25,713,401</u>
(25,511)	(23,175)	(4,155)	(48,672)	-	356,115
-	-	-	-	-	253,744
-	-	-	-	-	253,744
(25,511)	(23,175)	(4,155)	(48,672)	-	609,859
(312,606)	(9,825)	(9,526)	(38,414)	-	22,287,072
-	-	-	-	-	(344,530)
<u>(312,606)</u>	<u>(9,825)</u>	<u>(9,526)</u>	<u>(38,414)</u>	<u>-</u>	<u>21,942,542</u>
<u>\$ (338,117)</u>	<u>\$ (33,000)</u>	<u>\$ (13,681)</u>	<u>\$ (87,086)</u>	<u>\$ -</u>	<u>\$ 22,552,401</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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Bond Retirement</b>			
Total Revenues and Other Sources	\$ 37,981,493	\$ 38,493,948	\$ 512,455
Total Expenditures and Other Uses	<u>31,939,788</u>	<u>31,884,599</u>	<u>55,189</u>
Net Change in Fund Balance	6,041,705	6,609,349	567,644
Fund Balances - July 1	17,205,826	17,205,826	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 23,247,531</u>	<u>\$ 23,815,175</u>	<u>\$ 567,644</u>

**Building**

Total Revenues and Other Sources	\$ 55,000,000	\$ 55,377,596	\$ 377,596
Total Expenditures and Other Uses	<u>55,344,530</u>	<u>12,492,380</u>	<u>42,852,150</u>
Net Change in Fund Balance	(344,530)	42,885,216	43,229,746
Fund Balances - July 1	344,530	344,530	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ 43,229,746</u>	<u>\$ 43,229,746</u>

**Permanent Improvement**

Total Revenues and Other Sources	\$ 5,415,967	\$ 5,705,172	\$ 289,205
Total Expenditures and Other Uses	<u>9,067,237</u>	<u>7,375,962</u>	<u>1,691,275</u>
Net Change in Fund Balance	(3,651,270)	(1,670,790)	1,980,480
Fund Balances - July 1	10,339,616	10,339,616	-
Prior Year Encumbrances Appropriated	2,760,237	2,760,237	-
Fund Balances - June 30	<u>\$ 9,448,583</u>	<u>\$ 11,429,063</u>	<u>\$ 1,980,480</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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Food Service</b>			
Total Revenues and Other Sources	\$ 6,200,000	\$ 6,305,867	\$ 105,867
Total Expenditures and Other Uses	<u>9,114,965</u>	<u>7,780,589</u>	<u>1,334,376</u>
Net Change in Fund Balance	(2,914,965)	(1,474,722)	1,440,243
Fund Balances - July 1	4,888,616	4,888,616	-
Prior Year Encumbrances Appropriated	249,965	249,965	-
Fund Balances - June 30	<u>\$ 2,223,616</u>	<u>\$ 3,663,859</u>	<u>\$ 1,440,243</u>
<b>Latchkey</b>			
Total Revenues and Other Sources	\$ 2,747,145	\$ 2,711,659	\$ (35,486)
Total Expenditures and Other Uses	<u>2,872,078</u>	<u>2,711,634</u>	<u>160,444</u>
Net Change in Fund Balance	(124,933)	25	124,958
Fund Balances - July 1	1,672,382	1,672,382	-
Prior Year Encumbrances Appropriated	8,459	8,459	-
Fund Balances - June 30	<u>\$ 1,555,908</u>	<u>\$ 1,680,866</u>	<u>\$ 124,958</u>
<b>Miscellaneous Local Grants</b>			
Total Revenues and Other Sources	\$ 15,000	\$ 117,994	\$ 102,994
Total Expenditures and Other Uses	<u>90,341</u>	<u>48,774</u>	<u>41,567</u>
Net Change in Fund Balance	(75,341)	69,220	144,561
Fund Balances - July 1	102,338	102,338	-
Prior Year Encumbrances Appropriated	17,500	17,500	-
Fund Balances - June 30	<u>\$ 44,497</u>	<u>\$ 189,058</u>	<u>\$ 144,561</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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Student Managed Activities</b>			
Total Revenues and Other Sources	\$ 420,000	\$ 415,349	\$ (4,651)
Total Expenditures and Other Uses	<u>958,173</u>	<u>465,995</u>	<u>492,178</u>
Net Change in Fund Balance	(538,173)	(50,646)	487,527
Fund Balances - July 1	\$ 565,948	565,948	-
Prior Year Encumbrances Appropriated	58,173	58,173	-
Fund Balances - June 30	<u>\$ 85,948</u>	<u>\$ 573,475</u>	<u>\$ 487,527</u>
<b>District-Managed Student Activities</b>			
Total Revenues and Other Sources	\$ 980,000	\$ 1,006,750	\$ 26,750
Total Expenditures and Other Uses	<u>1,850,524</u>	<u>1,077,601</u>	<u>772,923</u>
Net Change in Fund Balance	(870,524)	(70,851)	799,673
Fund Balances - July 1	1,315,688	1,315,688	-
Prior Year Encumbrances Appropriated	69,803	69,803	-
Fund Balances - June 30	<u>\$ 514,967</u>	<u>\$ 1,314,640</u>	<u>\$ 799,673</u>
<b>Auxiliary Services</b>			
Total Revenues and Other Sources	\$ 1,120,000	\$ 1,001,669	\$ (118,331)
Total Expenditures and Other Uses	<u>1,471,331</u>	<u>1,096,656</u>	<u>374,675</u>
Net Change in Fund Balance	(351,331)	(94,987)	256,344
Fund Balances - July 1	491,929	491,929	-
Prior Year Encumbrances Appropriated	56,331	56,331	-
Fund Balances - June 30	<u>\$ 196,929</u>	<u>\$ 453,273</u>	<u>\$ 256,344</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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Miscellaneous State Grants</b>			
Total Revenues and Other Sources	\$ 50,000	\$ 100,415	\$ 50,415
Total Expenditures and Other Uses	42,250	44,128	(1,878)
Net Change in Fund Balance	7,750	56,287	48,537
Fund Balances - July 1	1,244	1,244	-
Prior Year Encumbrances Appropriated	15,010	15,010	-
Fund Balances - June 30	<u>\$ 24,004</u>	<u>\$ 72,541</u>	<u>\$ 48,537</u>

**ESSER**

Total Revenues and Other Sources	\$ 702,761	\$ 702,636	\$ (125)
Total Expenditures and Other Uses	701,168	701,043	125
Net Change in Fund Balance	1,593	1,593	-
Fund Balances - July 1	(1,593)	(1,593)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**21st Century**

Total Revenues and Other Sources	\$ 225,000	\$ 207,486	\$ (17,514)
Total Expenditures and Other Uses	165,152	154,636	10,516
Net Change in Fund Balance	59,848	52,850	(6,998)
Fund Balances - July 1	(57,229)	(57,229)	-
Prior Year Encumbrances Appropriated	2,822	2,822	-
Fund Balances - June 30	<u>\$ 5,441</u>	<u>\$ (1,557)</u>	<u>\$ (6,998)</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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>IDEA-B Special Education</b>			
Total Revenues and Other Sources	\$ 4,454,131	\$ 4,159,176	\$ (294,955)
Total Expenditures and Other Uses	<u>4,448,473</u>	<u>4,162,219</u>	<u>286,254</u>
Net Change in Fund Balance	5,658	(3,043)	(8,701)
Fund Balances - July 1	(5,658)	(5,658)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (8,701)</u>	<u>\$ (8,701)</u>

**Title I School Improvement**

Total Revenues and Other Sources	\$ 173,471	\$ 164,411	\$ (9,060)
Total Expenditures and Other Uses	<u>173,318</u>	<u>164,258</u>	<u>9,060</u>
Net Change in Fund Balance	153	153	-
Fund Balances - July 1	(15,329)	(15,329)	-
Prior Year Encumbrances Appropriated	15,176	15,176	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Title III Language Instruction for English Learners**

Total Revenues and Other Sources	\$ 330,657	\$ 287,278	\$ (43,379)
Total Expenditures and Other Uses	<u>330,657</u>	<u>287,278</u>	<u>43,379</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Title I Improving Basic Programs</b>			
Total Revenues and Other Sources	\$ 3,190,856	\$ 2,803,638	\$ (387,218)
Total Expenditures and Other Uses	<u>3,170,837</u>	<u>2,864,093</u>	<u>306,744</u>
Net Change in Fund Balance	20,019	(60,455)	(80,474)
Fund Balances - July 1	(123,855)	(123,855)	-
Prior Year Encumbrances Appropriated	103,836	103,836	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (80,474)</u>	<u>\$ (80,474)</u>

**Title IV-A Student Support and Academic Enrichment**

Total Revenues and Other Sources	\$ 272,276	\$ 207,650	\$ (64,626)
Total Expenditures and Other Uses	<u>255,315</u>	<u>218,820</u>	<u>36,495</u>
Net Change in Fund Balance	16,961	(11,170)	(28,131)
Fund Balances - July 1	(32,415)	(32,415)	-
Prior Year Encumbrances Appropriated	15,454	15,454	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ (28,131)</u>	<u>\$ (28,131)</u>

**IDEA-B Early Childhood Special Education**

Total Revenues and Other Sources	\$ 87,085	\$ 87,057	\$ (28)
Total Expenditures and Other Uses	<u>86,688</u>	<u>86,660</u>	<u>28</u>
Net Change in Fund Balance	397	397	-
Fund Balances - July 1	(397)	(397)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ -</u>	<u>\$ -</u>	<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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Title II-A Supporting Effective Instruction</b>			
Total Revenues and Other Sources	\$ 627,738	\$ 446,698	\$ (181,040)
Total Expenditures and Other Uses	627,390	516,159	111,231
Net Change in Fund Balance	348	(69,461)	(69,809)
Fund Balances - July 1	(348)	(348)	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	\$ -	\$ (69,809)	\$ (69,809)

**Miscellaneous Federal Grants**

Total Revenues and Other Sources	\$ 4,997	\$ 4,986	\$ (11)
Total Expenditures and Other Uses	5,505	5,494	11
Net Change in Fund Balance	(508)	(508)	-
Fund Balances - July 1	508	508	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	\$ -	\$ -	\$ -

**Special Building Trust**

Total Revenues and Other Sources	\$ 40,000	\$ 38,997	\$ (1,003)
Total Expenditures and Other Uses	88,480	20,002	68,478
Net Change in Fund Balance	(48,480)	18,995	67,475
Fund Balances - July 1	119,210	119,210	-
Prior Year Encumbrances Appropriated	480	480	-
Fund Balances - June 30	\$ 71,210	\$ 138,685	\$ 67,475

**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, 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Rotary Services</b>			
Total Revenues and Other Sources	\$ 452,855	\$ 497,556	\$ 44,701
Total Expenditures and Other Uses	<u>736,626</u>	<u>462,530</u>	<u>274,096</u>
Net Change in Fund Balance	(283,771)	35,026	318,797
Fund Balances - July 1	432,352	432,352	-
Prior Year Encumbrances Appropriated	245	245	-
Fund Balances - June 30	<u>\$ 148,826</u>	<u>\$ 467,623</u>	<u>\$ 318,797</u>
<b>Public School Support</b>			
Total Revenues and Other Sources	\$ 300,000	\$ 278,181	\$ (21,819)
Total Expenditures and Other Uses	<u>614,280</u>	<u>294,248</u>	<u>320,032</u>
Net Change in Fund Balance	(314,280)	(16,067)	298,213
Fund Balances - July 1	911,179	911,179	-
Prior Year Encumbrances Appropriated	14,280	14,280	-
Fund Balances - June 30	<u>\$ 611,179</u>	<u>\$ 909,392</u>	<u>\$ 298,213</u>
<b>Underground Storage Tanks</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances - July 1	11,000	11,000	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balances - June 30	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ -</u>

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
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 2025

	Final Budget	Actual	Variance Over/(Under)
<b>Employee Benefit Self Insurance</b>			
Total Revenues and Other Sources	\$ 48,740,000	\$ 51,050,698	\$ 2,310,698
Total Expenses and Other Uses	50,856,730	48,281,369	2,575,361
Net Change in Fund Balance	(2,116,730)	2,769,329	4,886,059
Fund Balance - July 1	3,537,944	3,537,944	-
Prior Year Encumbrances Appropriated	256,730	256,730	-
Fund Balance - June 30	<u>\$ 1,677,944</u>	<u>\$ 6,564,003</u>	<u>\$ 4,886,059</u>



# STATISTICAL SECTION

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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.

<b>Contents</b>	<b>Page</b>
<p><b><i>Financial Trends</i></b>            These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</p>	112-121
<p><b><i>Revenue Capacity</i></b>            These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.</p>	122-127
<p><b><i>Debt Capacity</i></b>            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.</p>	128-133
<p><b><i>Demographic and Economic Information</i></b>             These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</p>	134-137
<p><b><i>Operating Information</i></b>            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.</p>	138-151

**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)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 59,277,189	\$ 63,037,918	\$ 55,071,228	\$ 47,756,709
Restricted	68,573,407	62,807,691	42,581,955	39,288,823
Unrestricted (Deficit)	<u>(88,022,678)</u>	<u>(133,928,156)</u>	<u>(114,635,731)</u>	<u>(111,069,618)</u>
Total Governmental Activities Net Position (Deficit)	<u>\$ 39,827,918</u>	<u>\$ (8,082,547)</u>	<u>\$ (16,982,548)</u>	<u>\$ (24,024,086)</u>

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.

Note: Fiscal year 2024 has been restated for the implementation of GASB 101.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 41,408,511	\$ 40,190,561	\$ 37,530,655	\$ 37,274,183	\$ 26,447,859	\$ 25,811,174
36,719,141	21,700,299	29,112,039	27,421,755	28,697,060	24,258,948
<u>(142,568,287)</u>	<u>(185,777,145)</u>	<u>(135,734,926)</u>	<u>(177,531,120)</u>	<u>(285,128,332)</u>	<u>(220,478,329)</u>
<u>\$ (64,440,635)</u>	<u>\$ (123,886,285)</u>	<u>\$ (69,092,232)</u>	<u>\$ (112,835,182)</u>	<u>\$ (229,983,413)</u>	<u>\$ (170,408,207)</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Expenses</b>				
Governmental Activities:				
Instruction				
Regular	\$ 106,236,655	\$ 115,964,103	\$ 116,308,645	\$ 100,764,125
Special	31,557,282	30,952,523	28,543,989	23,636,638
Vocational	2,023,207	2,083,267	2,070,585	2,022,263
Other	13,905,926	14,196,576	13,301,998	11,118,982
Support Services				
Pupils	21,844,403	22,785,319	21,549,590	18,263,523
Instructional Staff	9,924,911	9,576,228	9,203,489	8,264,923
Board of Education	541,710	432,071	442,462	420,078
General Administrative	11,326,319	11,958,142	11,713,397	10,549,064
Fiscal	3,972,766	3,714,413	3,513,134	3,451,726
Business	862,403	881,446	725,679	864,400
Operation & Maintenance of Plant	22,282,563	22,528,052	20,213,762	18,973,887
Pupil Transportation	15,660,224	13,826,610	12,385,650	11,501,854
Central	2,595,961	2,533,974	2,516,411	2,389,626
Food Service Operations	7,585,455	7,354,282	6,819,308	7,158,233
Community Services	4,399,006	3,883,475	3,867,914	3,186,675
Extracurricular Activities	5,693,592	7,460,416	7,471,485	6,065,023
Interest and Fiscal Charges	4,401,597	3,431,467	3,987,816	4,170,004
Total Governmental Activities				
Expenses	<u>264,813,980</u>	<u>273,562,364</u>	<u>264,635,314</u>	<u>232,801,024</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	\$ 1,059,759	\$ 1,121,523	\$ 1,209,536	\$ 1,209,364
Special	297,874	279,564	280,021	256,432
Vocational	20,886	21,242	24,880	25,313
Other	122,876	96,627	97,892	98,971
Support Services				
Pupil Transportation	-	-	-	-
Food Service Operations	2,831,986	2,986,051	2,988,464	583,116
Community Services	2,711,761	2,712,629	2,576,109	2,329,901
Extracurricular Activities	1,427,318	1,614,441	1,347,948	1,270,487
Operating Grants and Contributions	19,922,737	23,261,673	22,585,200	32,763,107
Capital Grants and Contributions	20,779	6,155	143,938	135,000
Total Governmental Activities				
Program Revenues	<u>28,415,976</u>	<u>32,099,905</u>	<u>31,253,988</u>	<u>38,671,691</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	\$ (236,398,004)	\$ (241,462,459)	\$ (233,381,326)	\$ (194,129,333)

2021	2020	2019	2018	2017	2016
\$ 119,245,174	\$ 108,982,238	\$ 87,957,340	\$ 39,322,614	\$ 111,614,080	\$ 116,218,842
27,939,652	25,697,816	20,141,342	10,969,099	21,037,258	20,199,336
1,925,790	2,381,907	1,758,901	179,355	2,381,227	2,505,223
10,805,223	10,195,826	7,748,655	3,037,757	-	-
17,882,836	17,548,460	14,107,464	6,833,616	15,758,812	15,769,006
10,104,285	13,662,235	10,499,536	5,563,454	11,524,816	12,144,287
433,036	338,806	427,855	442,208	10,461,721	10,464,016
13,143,853	12,196,272	9,648,079	5,451,022	354,419	343,483
3,831,336	4,193,165	4,216,379	4,327,887	4,835,755	4,412,504
776,461	1,040,024	1,042,888	726,148	911,981	828,153
18,261,698	18,295,666	17,594,225	19,116,086	17,385,604	16,442,726
10,800,725	11,599,086	10,573,131	9,724,704	10,599,087	9,845,289
2,854,007	2,823,703	2,406,236	2,157,440	2,499,310	1,763,742
5,718,010	5,280,173	5,609,918	5,493,374	5,496,580	5,436,729
3,302,872	3,743,903	3,455,574	3,392,268	3,227,229	2,908,701
5,693,421	5,708,870	4,663,758	2,303,442	6,036,158	5,546,211
5,409,930	5,747,564	6,235,928	5,798,027	7,049,219	7,432,983
<u>258,128,309</u>	<u>249,435,714</u>	<u>208,087,209</u>	<u>124,838,501</u>	<u>231,173,256</u>	<u>232,261,231</u>
\$ 1,043,867	\$ 1,094,835	\$ 1,255,273	\$ 1,490,954	\$ 1,821,217	\$ 1,959,823
227,268	242,323	266,855	297,047	191,423	168,157
17,895	25,779	28,096	30,831	21,667	20,856
82,814	91,691	106,095	130,786	-	-
-	-	-	-	200,559	-
318,809	2,350,724	3,057,201	3,045,418	3,146,795	3,186,892
939,909	2,362,216	2,867,270	2,840,730	2,704,259	2,443,107
461,621	697,839	871,892	923,540	869,650	1,110,556
18,740,181	11,522,746	10,470,433	9,283,093	9,737,179	9,393,280
101,573	109,082	73,910	15,058	-	-
<u>21,933,937</u>	<u>18,497,235</u>	<u>18,997,025</u>	<u>18,057,457</u>	<u>18,692,749</u>	<u>18,282,671</u>
\$ (236,194,372)	\$ (230,938,479)	\$ (189,090,184)	\$ (106,781,044)	\$ (212,480,507)	\$ (213,978,560)

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

CHANGES IN NET POSITION (continued)  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Property Taxes Levied for:				
General Purposes	\$ 180,157,482	\$ 149,892,134	\$ 147,109,014	\$ 138,048,144
Debt Service	17,190,547	16,784,866	15,325,962	14,426,761
Permanent Improvement	4,947,129	4,940,001	4,982,991	4,685,420
Payments in Lieu of Taxes	9,061,798	9,961,280	7,693,209	17,285,067
Grants and Entitlements not				
Restricted to Specific Programs	65,713,221	66,702,591	61,733,613	61,667,078
Investment Earnings	6,830,044	7,335,375	2,725,424	(2,811,484)
Miscellaneous	408,248	1,593,287	852,651	1,244,896
Total Governmental Activities	<u>284,308,469</u>	<u>257,209,534</u>	<u>240,422,864</u>	<u>234,545,882</u>
<b>Change in Net Position</b>				
Governmental Activities	<u>\$ 47,910,465</u>	<u>\$ 15,747,075</u>	<u>\$ 7,041,538</u>	<u>\$ 40,416,549</u>

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 188,062,711	\$ 85,815,941	\$ 131,939,616	\$ 130,020,599	\$ 127,009,643	\$ 105,623,435
22,260,333	11,244,117	17,659,858	17,093,293	17,306,062	15,088,715
6,409,055	2,955,069	4,552,832	4,328,538	4,624,810	4,106,154
8,132,449	6,888,796	5,896,843	3,844,522	-	-
66,560,350	64,403,693	67,740,618	65,816,549	64,126,938	65,123,271
189,909	3,601,047	3,132,504	1,248,862	758,828	574,775
4,025,215	1,683,589	1,910,863	1,576,912	4,688,079	4,130,808
<u>295,640,022</u>	<u>176,592,252</u>	<u>232,833,134</u>	<u>223,929,275</u>	<u>218,514,360</u>	<u>194,647,158</u>
<u>\$ 59,445,650</u>	<u>\$ (54,346,227)</u>	<u>\$ 43,742,950</u>	<u>\$ 117,148,231</u>	<u>\$ 6,033,853</u>	<u>\$ (19,331,402)</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Assigned	\$ 2,207,006	\$ 24,890,012	\$ 23,970,298	\$ 15,450,958
Unassigned	140,374,206	99,476,921	98,419,857	105,072,327
<b>Total General Fund</b>	<b><u>\$ 142,581,212</u></b>	<b><u>\$ 124,366,933</u></b>	<b><u>\$ 122,390,155</u></b>	<b><u>\$ 120,523,285</u></b>
All Other Governmental Funds				
Nonspendable	\$ 106,776	\$ 100,945	\$ 87,344	\$ 79,656
Restricted	103,963,839	45,508,225	42,719,835	38,866,162
Committed	2,257,331	2,252,795	2,148,936	2,013,682
Assigned	-	-	-	-
Unassigned (Deficit)	(993,623)	(1,386,202)	(1,564,295)	(1,618,732)
<b>Total All Other Governmental Funds</b>	<b><u>\$ 105,334,323</u></b>	<b><u>\$ 46,475,763</u></b>	<b><u>\$ 43,391,820</u></b>	<b><u>\$ 39,340,768</u></b>

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

2021	2020	2019	2018	2017	2016
\$ 9,658,992	\$ 5,394,615	\$ 56,282,167	\$ 57,823,244	\$ 3,262,507	\$ 3,155,665
110,358,846	58,612,451	47,110,515	35,187,847	78,507,246	63,806,229
<u>\$ 120,017,838</u>	<u>\$ 64,007,066</u>	<u>\$ 103,392,682</u>	<u>\$ 93,011,091</u>	<u>\$ 81,769,753</u>	<u>\$ 66,961,894</u>
\$ 76,862	\$ 113,696	\$ 72,509	\$ 73,887	\$ 38,506	\$ 26,635
36,918,207	21,865,029	32,692,856	40,271,607	67,170,107	20,519,755
1,867,671	2,362,975	2,601,534	2,177,209	1,955,791	1,623,640
-	-	-	-	-	-
(827,996)	(743,285)	(605,820)	(814,344)	(667,389)	(632,592)
<u>\$ 38,034,744</u>	<u>\$ 23,598,415</u>	<u>\$ 34,761,079</u>	<u>\$ 41,708,359</u>	<u>\$ 68,497,015</u>	<u>\$ 21,537,438</u>

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

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

	2025	2024	2023	2022
<b>Revenues</b>				
From Local Sources				
Taxes	\$ 201,325,251	\$ 171,670,060	\$ 167,403,435	\$ 157,548,218
Payments in Lieu of Taxes	9,031,043	9,249,823	14,348,079	10,459,575
Tuition	3,704,369	3,693,433	3,603,212	3,293,785
Investment Earnings	6,742,988	7,217,969	2,568,404	(2,834,145)
Other Local	1,322,664	1,460,007	625,958	1,220,830
Intergovernmental - State	71,784,449	73,031,621	66,506,452	66,943,419
Intergovernmental - Federal	13,035,651	16,759,694	18,179,444	25,973,317
Classroom Materials & Fees	513,235	542,244	585,991	631,479
Extracurricular Activities	1,427,318	1,614,441	1,347,948	1,270,487
Food Services	2,831,986	2,986,051	2,988,464	583,116
<b>Total Revenues</b>	<b>311,718,954</b>	<b>288,225,343</b>	<b>278,157,387</b>	<b>265,090,081</b>
<b>Expenditures</b>				
Current:				
Instruction				
Regular	109,783,293	110,221,936	109,208,110	104,080,061
Special	34,170,413	30,996,510	28,692,067	25,651,292
Vocational	2,156,572	2,074,494	2,214,808	2,087,782
Other Instruction	15,161,930	14,002,324	13,217,587	12,103,198
Support Services				
Pupils	23,483,744	22,864,613	21,482,018	19,708,787
Instructional Staff	10,690,012	9,717,497	9,160,260	8,873,991
Board of Education	544,290	433,776	444,097	424,048
General Administration	12,190,326	11,799,803	11,507,741	11,365,650
Fiscal Services	4,075,461	3,727,340	3,552,595	3,559,168
Business	906,748	867,019	756,848	909,994
Operation & Maintenance of Plant	21,406,537	20,857,547	19,070,695	18,288,569
Pupil Transportation	14,975,557	12,589,481	11,459,089	10,995,505
Central	2,746,344	2,544,948	2,569,668	2,544,018
Food Service Operations	7,872,751	7,419,799	7,027,938	7,390,535
Community Services	4,436,443	3,875,051	3,879,721	3,236,258
Extracurricular Activities	5,929,561	7,298,713	7,244,704	6,508,262
Capital Outlay	7,344,104	6,456,823	5,346,595	7,119,188
Debt Service				
Principal Retirement	28,010,000	12,315,000	11,890,000	13,410,000
Interest and Fiscal Charges	3,380,232	3,491,043	3,992,509	4,400,337
Bond Issuance Costs	560,369	-	-	-
<b>Total Expenditures</b>	<b>\$ 309,824,687</b>	<b>\$ 283,553,717</b>	<b>\$ 272,717,050</b>	<b>\$ 262,656,643</b>
Excess (deficiency) of revenue over (under) expenditures	\$ 1,894,267	\$ 4,671,626	\$ 5,440,337	\$ 2,433,438
Other Financing (Sources) Uses				
Transfers In	185,147	228,148	293,909	1,467,587
Transfers (Out)	(185,147)	(228,148)	(293,909)	(1,467,587)
Proceeds from Sale of Fixed Assets	391,780	389,095	477,585	210,831
Premium on Bonds Issued	4,786,792	-	-	-
Bonds Issued	70,000,000	-	-	-
Refunding Bonds Issued	-	-	-	11,815,000
Payments to Refunded Bond Escrow	-	-	-	(12,647,798)
<b>Total Other Financing (Sources) Uses</b>	<b>75,178,572</b>	<b>389,095</b>	<b>477,585</b>	<b>(621,967)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 77,072,839</b>	<b>\$ 5,060,721</b>	<b>\$ 5,917,922</b>	<b>\$ 1,811,471</b>
Debt Service as a Percentage of Noncapital Expenditures	10.38%	5.70%	5.94%	6.97%

2021	2020	2019	2018	2017	2016
\$ 216,510,602	\$ 100,518,884	\$ 154,073,514	\$ 153,433,263	\$ 150,885,669	\$ 123,945,400
8,219,594	6,681,108	5,414,955	3,844,522	-	-
1,850,332	3,351,831	3,871,366	4,399,950	3,477,355	3,438,429
220,832	3,714,123	3,015,638	1,368,877	666,343	465,952
1,285,642	1,384,194	1,815,165	1,524,928	4,731,101	4,017,213
69,345,973	66,816,807	69,360,803	67,252,574	65,733,395	66,749,999
15,655,646	9,030,929	8,750,878	7,998,800	8,080,854	7,402,305
491,653	456,758	624,800	503,596	1,173,366	1,078,395
461,655	697,805	871,892	923,540	869,650	1,110,556
318,809	2,350,724	3,057,201	3,045,418	3,146,795	3,186,892
<u>314,360,738</u>	<u>195,003,163</u>	<u>250,856,212</u>	<u>244,295,468</u>	<u>238,764,528</u>	<u>211,395,141</u>
103,184,000	95,956,841	97,401,139	95,273,148	97,465,122	92,187,093
26,265,547	24,295,015	22,762,527	21,015,525	19,595,343	17,773,010
1,742,826	2,201,675	2,079,033	1,888,457	2,184,288	2,035,371
9,854,974	9,390,847	9,358,974	10,026,493	-	-
16,624,338	16,486,650	16,228,132	14,956,261	14,743,162	13,724,524
9,276,800	12,655,074	12,066,693	11,565,270	10,766,514	10,450,698
433,798	337,542	427,363	443,723	354,419	343,483
12,176,059	11,194,008	10,438,719	9,767,695	9,503,845	8,969,730
3,778,737	4,065,350	4,327,830	4,466,687	4,748,614	4,382,779
738,689	922,113	1,025,137	779,966	830,520	777,660
16,252,723	15,883,713	16,748,543	18,271,828	15,882,673	15,379,369
9,149,360	9,664,146	9,937,203	9,860,908	9,145,385	8,749,588
2,716,092	2,567,703	2,431,673	2,326,583	2,260,340	1,698,411
5,534,763	4,825,565	5,419,423	3,635,806	5,413,167	5,349,708
3,280,272	3,652,629	3,544,498	5,678,611	3,177,265	2,849,395
5,224,314	5,203,793	5,123,923	4,800,148	5,430,208	4,672,919
4,634,151	6,168,034	7,904,399	25,971,965	11,861,827	3,795,070
11,245,000	14,940,000	15,040,000	13,570,000	13,295,000	12,965,000
4,859,232	5,063,870	5,353,818	5,640,320	5,067,234	4,382,748
-	-	-	-	-	-
<u>\$ 246,971,675</u>	<u>\$ 245,474,568</u>	<u>\$ 247,619,027</u>	<u>\$ 259,939,394</u>	<u>\$ 231,724,926</u>	<u>\$ 210,486,556</u>
\$ 67,389,063	\$ (50,471,405)	\$ 3,237,185	\$ (15,643,926)	\$ 7,039,602	\$ 908,585
296,480	235,996	297,543	312,877	320,591	328,352
(296,480)	(235,996)	(297,543)	(312,877)	(320,591)	(328,352)
3,058,038	370,951	197,126	96,608	2,080,559	99,637
-	-	-	-	2,647,275	1,019,475
-	-	-	-	50,000,000	-
-	-	-	-	-	8,855,000
-	-	-	-	-	(9,707,196)
<u>3,058,038</u>	<u>370,951</u>	<u>197,126</u>	<u>96,608</u>	<u>54,727,834</u>	<u>266,916</u>
<u>\$ 70,447,101</u>	<u>\$ (50,100,454)</u>	<u>\$ 3,434,311</u>	<u>\$ (15,547,318)</u>	<u>\$ 61,767,436</u>	<u>\$ 1,175,501</u>
6.65%	8.36%	8.51%	8.21%	8.35%	8.39%

**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
2025	\$ 4,511,924,150	\$ 12,891,211,857	\$ 177,054,870	\$ 505,871,057
2024	4,422,693,680	12,636,267,657	158,247,390	452,135,400
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

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		
\$ 4,688,979,020	\$ 13,397,082,914	97.85	
4,580,941,070	13,088,403,057	90.95	
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	

**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
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
2024	84.95	4.00	2.00	90.95	19.77	11.40	1.60	2.95	3.14
2025	91.85	4.00	2.00	97.85	20.37	12.50	1.60	2.95	3.14
(Res/Agric)	(37.95)	(4.00)	(1.09)	(43.04)	(11.74)	(8.44)	(1.60)	(1.88)	(3.14)
(Comm/Ind)	(50.84)	(4.00)	(1.39)	(56.23)	(15.44)	(10.95)	(1.60)	(2.00)	(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)  
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)  
Hilliard City School District - Prairie Township (District #241)  
Hilliard City School District - Prairie Township/City of Columbus (District #245)  
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)  
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		
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
17.92	40.83	25.72	21.81	15.45	1.80	4.30
17.92	40.23	30.62	23.41	15.45	1.80	4.30
(7.73)	(18.70)	(14.43)	(12.61)	(6.39)	(1.80)	(2.49)
(8.00)	(31.59)	(18.32)	(16.87)	(8.36)	(1.80)	(3.33)

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

Collection Year 2025		
	Total Assessed Valuation	% of Total Assessed Valuation
<b>Public Utilities</b>		
1 . Ohio Power Company	\$ 109,540,120	2.34%
2 . AEP Ohio Transmission	53,149,550	1.13%
3 . Columbia Gas of Ohio, Inc	10,424,370	0.22%
<b>Real Estate</b>		
1 . New Hilliard Station LLC	31,485,510	0.67%
2 . Villages at Britton LTD	22,374,670	0.48%
3 . QT Apartments I LLC	13,751,590	0.29%
4 . Hilliard Grand Apartments LLC	13,627,950	0.29%
5 . Edwards Arlington Park LLC	13,560,020	0.29%
6 . Heritage Green Gardens LLC	13,119,690	0.28%
7 . MCI International Inc	11,536,000	0.25%
8 . West-Ward Columbus Inc*	11,312,880	0.24%
9 . Edward Rose Millennial Development	11,283,240	0.24%
10 . SL River Oaks Owner LLC & Teaneck	11,025,010	0.24%
ALL OTHERS	<u>4,362,788,420</u>	<u>93.03%</u>
TOTAL ASSESSED VALUATION	<u>\$ 4,688,979,020</u>	<u>100.00%</u>

\* - Formerly Boehringer-Ingelheim

Collection Year 2016		
	Total Assessed Valuation	% of Total Assessed Valuation
<b>Public Utilities</b>		
1 . Ohio Power Company	\$55,866,820	2.28%
2 . AEP Ohio Transmission	9,883,010	0.40%
3 . Columbia Gas of Ohio, Inc	6,986,660	0.29%
<b>Real Estate</b>		
1 . Hilliard Station Apartments, Inc.	12,505,940	0.51%
2 . Boehringer Ingelheim	11,706,640	0.48%
3 . Villages at Britton LTD	10,498,010	0.43%
4 . MCI International	9,201,930	0.38%
5 . Hilliard Grand Apartments LLC	8,609,940	0.35%
6 . River Oaks Apartment Management	7,997,510	0.33%
7 . LSREF 3 Bravo (Ohio) LLC	7,385,000	0.30%
8 . Edwards Arlington Park LLC	7,315,000	0.30%
9 . Greenwich Investorys Hickory Chase	6,877,970	0.28%
10 . One Mill Run LP	6,300,010	0.26%
ALL OTHERS	<u>2,285,686,250</u>	<u>93.41%</u>
TOTAL ASSESSED VALUATION	<u>\$2,446,820,690</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
2025	\$ 224,005,872	\$ 219,321,902	97.91%	\$4,338,717	\$ 223,660,619	99.85%	\$5,706,725	2.55%
2024	186,667,128	183,417,219	98.26%	2,778,890	186,196,109	99.75%	3,766,099	2.02%
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%

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		Total Primary Government	(b) Percentage of Personal Income	(b) Per Capita	(b) Per Enrollment
	(a) Gross Bonded Debt	Capital Leases				
2025	\$ 138,712,828	\$ -	\$ 138,712,828	2.74%	\$ 1,383	\$ 8,264
2024	92,761,544	-	92,761,544	1.83%	925	5,579
2023	105,818,840	-	105,818,840	2.09%	1,055	6,440
2022	118,502,409	-	118,502,409	2.54%	1,173	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

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
2025	\$ 4,688,979,020	\$ 138,712,828	\$ 30,128,240	\$ 108,584,588	2.32%	\$ 1,083	\$ 6,469
2024	4,580,941,070	92,761,544	23,970,374	68,791,170	1.50%	686	4,138
2023	3,544,208,530	105,818,840	21,106,281	84,712,559	2.39%	845	5,156
2022	3,477,697,600	118,502,409	19,867,878	98,634,531	2.84%	976	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

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, 2025

Governmental Unit	Gross Debt Outstanding	Percent Applicable to School District	Amount Applicable to Hilliard City School District
Hilliard City School District	\$ 138,712,828	100.00%	\$138,712,828
Franklin County	446,749,000	9.24%	41,281,602
Union County	13,912,162	0.02%	2,182
City of Hilliard	140,744,283	99.81%	140,474,095
City of Dublin	189,949,184	12.96%	24,620,177
City of Columbus	2,178,975,097	6.99%	152,369,831
Norwich Township	11,175,000	99.38%	11,106,253
Prairie Township	8,605,587	24.47%	2,105,477
Solid Waste Authority of Central Ohio	<u>46,114,843</u>	8.84%	<u>4,075,138</u>
Total Direct	138,712,828		138,712,828
Total Overlapping	<u>3,036,225,156</u>		<u>376,034,755</u>
Total Direct and Overlapping	<u>\$ 3,174,937,984</u>		<u>\$514,747,583</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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Assessed Valuation	4,688,979,020	4,580,941,070	3,544,208,530	3,477,697,600
Voted Debt Limit - 9% of Assessed Valuation	422,008,112	412,284,696	318,978,768	312,992,784
Net Indebtedness (a)	138,712,828	92,761,544	105,818,840	118,502,409
Less Exempted Debt (b)	-	-	-	-
Net Voted Indebtedness	<u>138,712,828</u>	<u>92,761,544</u>	<u>105,818,840</u>	<u>118,502,409</u>
Legal Debt Margin	283,295,284	319,523,152	213,159,928	194,490,375
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	33%	22%	33%	38%
Unvoted Debt Limit - 1/10 of 1% of Assessed Valuation (General Limitation)	4,688,979	4,580,941	3,544,209	3,477,698
Unvoted Net Indebtedness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	4,688,979	4,580,941	3,544,209	3,477,698
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)	42,200,811	41,228,470	31,897,877	31,299,278
Unvoted Net Indebtedness	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Legal Debt Margin	37,200,811	36,228,470	26,897,877	26,299,278
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	12%	12%	16%	16%

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

2021	2020	2019	2018	2017	2016
3,436,125,500	2,876,896,980	2,830,457,520	2,770,496,940	2,521,506,110	2,446,820,690
309,251,295	258,920,728	254,741,177	249,344,725	226,935,550	220,213,862
133,504,453	144,853,586	159,757,216	175,485,720	190,429,302	150,752,624
-	-	-	(930,000)	(1,830,000)	(2,695,000)
133,504,453	144,853,586	159,757,216	174,555,720	188,599,302	148,057,624
175,746,842	114,067,142	94,983,961	74,789,005	38,336,248	72,156,238
43%	56%	63%	70%	83%	67%
3,436,126	2,876,897	2,830,458	2,770,497	2,521,506	2,446,821
-	-	-	-	-	-
3,436,126	2,876,897	2,830,458	2,770,497	2,521,506	2,446,821
0%	0%	0%	0%	0%	0%
30,925,130	25,892,073	25,474,118	24,934,472	22,693,555	22,021,386
5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
25,925,130	20,892,073	20,474,118	19,934,472	17,693,555	17,021,386
16%	19%	20%	20%	22%	23%

**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
2025	100,282	50,509	\$ 5,065,143,538	4.2%	59.1%	16,785
2024	100,282	50,509	5,065,143,538	4.0%	59.1%	16,626
2023	100,282	50,509	5,065,143,538	3.0%	59.1%	16,431
2022	101,013	46,206	4,667,406,678	3.4%	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	7.4%	52.4%	16,717
2019	95,779	41,608	3,985,172,632	3.3%	52.4%	16,621
2018	94,762	40,199	3,809,337,638	3.8%	51.7%	16,524
2017	93,073	38,391	3,573,165,543	3.7%	51.3%	16,290
2016	90,791	37,366	3,392,496,506	3.6%	50.5%	16,059

Sources :

(a) United States Census Data

\* 2023 data is the latest information available.

(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	2025	
	Employees	Type of Business
Hilliard City Schools	1,948	Public School District
United Parcel Service	1,800	Package Delivery Service
Hikma Pharmaceutical	1,300	Pharmaceuticals
City of Hilliard	422	Municipality
Advanced Drainage Systems	371	Drainage and Water Management
The EcoPlumber	349	Plumbing/Electric/HVAC Services
RE Rich Family Holding Corp	341	Food Products
Micro Center Inc.	301	Distributor/Wholesaler Computer Equipment
Amazon Data Services	255	Data Storage Center
Honda Dev. Mfg of America, LLC	213	Automotive Parts Manufacturing
	<u>7,300</u>	

Employer	2016	
	Employees	Type of Business
Cellco Partnership dba Verizon	1,716	Telecommunication Services
Hilliard City Schools	1,696	Public School District
West-Ward Pharmaceuticals Corp	1,419	Pharmaceuticals
United Parcel Service	930	Package Delivery Service
BMW Financial Services	582	Automotive Financing
Verizon Business Network	510	Telecommunication Services
Echosphere LLC	504	Dish Network
Sedgwick Claims Mgmt, Inc	375	Insurance Claims
Micro Center, Inc.	324	Distributor/Wholesaler Computer Equipment
RE Rich Family Holding Corp	<u>247</u>	Food Products
	<u>6,587</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**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Professional Staff:</b>				
Teaching Staff				
Regular Education Teaching	769.47	773.47	795.49	789.47
Special Education Teaching	189.00	181.00	155.00	151.00
Vocational Education Teaching	13.53	15.53	18.20	16.03
Intervention Teacher	63.50	63.00	59.50	61.50
ELL Teachers/Tutors	58.50	57.50	59.50	54.50
Tutors	12.00	13.00	34.00	29.50
Administrators				
District/Building	76.00	75.00	76.00	76.00
Auxiliary Positions				
Psychologists	16.36	17.70	18.50	17.10
Intern Psychologist	1.00	-	1.00	1.00
Counseling	40.00	40.00	38.00	37.50
Nurses	11.50	11.50	11.50	12.50
Speech	23.00	23.00	22.00	19.96
Adapted Phys Ed/Occupational Therapist	16.30	14.80	14.30	13.80
Physical Therapist	4.00	4.00	3.50	3.00
Librarian/Media	6.00	6.00	6.00	6.00
Planning, Curriculum	12.00	12.00	13.00	13.00
Other Professional	35.00	35.00	35.00	35.00
Support Staff				
Secretarial	90.00	90.00	89.50	92.50
Teaching Aides	173.63	165.25	155.00	153.25
Records Management (Welcome Center)	2.00	2.00	2.00	-
Accounting, Auditing, Editing	9.00	8.00	8.00	8.00
Technical	28.39	28.44	30.55	28.44
Scool Aged Childcare Staff	4.00	5.00	5.00	5.00
Messenger	2.00	2.00	1.00	2.00
Custodial	102.00	108.00	109.00	108.00
Maintenance	21.00	22.00	22.00	23.00
Grounds	9.00	9.00	9.00	9.00
Bus Drivers	156.00	153.00	152.00	163.00
Mechanics	4.00	5.00	5.00	5.00
<b>Total</b>	<b><u>1,948.18</u></b>	<b><u>1,940.19</u></b>	<b><u>1,948.54</u></b>	<b><u>1,934.05</u></b>
<b>Function</b>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Governmental Activities:</b>				
Instruction				
Regular and Special	1,275.29	1,260.61	1,267.54	1,253.57
Support Services				
Pupils	178.58	186.26	180.50	172.20
Instructional Staff	55.39	55.44	58.00	53.90
School Administration	85.00	78.00	84.00	81.00
Fiscal	10.00	10.00	9.00	9.80
Business	5.00	5.00	4.00	5.00
Maintenance	145.92	152.88	156.50	154.30
Transportation	162.00	160.00	156.00	170.00
Central	16.00	16.00	16.00	17.00
Community Services	6.00	7.00	8.00	8.28
Extra Curricular Activities	9.00	9.00	9.00	9.00
<b>Total Governmental Activities</b>	<b><u>1,948.18</u></b>	<b><u>1,940.19</u></b>	<b><u>1,948.54</u></b>	<b><u>1,934.05</u></b>
<b>Total Primary Government</b>	<b><u>1,948.18</u></b>	<b><u>1,940.19</u></b>	<b><u>1,948.54</u></b>	<b><u>1,934.05</u></b>

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

2021	2020	2019	2018	2017	2016
789.97	774.00	795.39	796.50	754.17	732.67
140.50	134.00	104.50	118.50	150.50	149.04
14.50	14.50	18.10	18.50	20.00	19.00
58.00	36.50	29.50	-	-	-
50.50	29.50	29.50	29.50	29.50	29.50
30.50	54.00	52.50	60.00	72.17	62.86
75.00	71.00	74.00	70.00	69.00	68.00
16.66	15.66	13.25	11.75	14.36	15.16
1.00	-	-	-	-	-
29.50	29.50	30.00	27.50	30.50	27.50
10.50	10.50	9.30	9.50	9.50	10.50
17.96	17.96	17.45	15.45	14.46	14.46
13.80	12.80	11.73	9.23	11.10	10.10
3.00	3.00	2.74	2.74	2.74	2.74
6.00	15.00	16.00	15.00	15.00	15.00
11.00	30.00	23.50	22.00	22.00	21.50
32.00	24.00	34.50	23.00	22.42	36.50
94.50	99.50	95.50	92.50	92.50	89.38
145.25	146.56	127.53	116.97	112.00	108.55
-	-	-	-	-	-
8.75	9.25	8.50	6.50	6.50	7.00
31.44	30.44	28.44	26.50	23.75	22.00
5.00	5.00	5.00	5.00	5.00	-
2.00	2.00	2.00	2.00	2.00	2.00
105.00	105.00	103.00	92.00	92.00	94.00
23.00	19.00	25.00	24.00	25.00	23.00
9.00	9.00	9.00	9.00	9.00	9.00
157.00	146.00	136.00	125.00	125.00	122.00
5.00	5.00	5.00	5.00	5.00	5.00
<b>1,886.32</b>	<b>1,848.67</b>	<b>1,806.93</b>	<b>1,733.64</b>	<b>1,735.17</b>	<b>1,696.46</b>
2021	2020	2019	2018	2017	2016
1,230.34	1,159.49	1,128.85	1,080.86	1,105.38	1,068.00
153.40	148.50	147.00	136.90	137.26	137.76
59.90	87.50	88.50	90.50	82.75	81.38
80.00	79.00	80.00	75.00	75.00	76.00
9.80	9.80	9.30	9.50	9.50	9.50
5.00	5.00	5.00	5.00	6.00	6.00
150.60	151.10	147.00	134.60	129.00	133.00
165.00	176.00	169.00	169.00	158.00	156.00
15.00	15.00	15.00	15.00	15.00	13.00
8.28	8.28	8.28	8.28	8.28	6.82
9.00	9.00	9.00	9.00	9.00	9.00
<b>1,886.32</b>	<b>1,848.67</b>	<b>1,806.93</b>	<b>1,733.64</b>	<b>1,735.17</b>	<b>1,696.46</b>
<b>1,886.32</b>	<b>1,848.67</b>	<b>1,806.93</b>	<b>1,733.64</b>	<b>1,735.17</b>	<b>1,696.46</b>

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

	2025	2024	2023	2022
<b>Governmental Activities:</b>				
Instruction				
Regular and Special				
Support Services				
Pupil				
Enrollment (Students)	16,785	16,626	16,431	16,403
Graduates	1,345	1,238	1,233	1,253
% of Students with Disabilities	16.3%	16.6%	16.6%	17.2%
% of Limited English Proficient Students	12.6%	9.0%	8.9%	9.5%
Instructional Staff				
Information Technology Services				
Work Orders Completed	5,988	6,718	5,557	5,863
School Administration				
Student Attendance Rate	93.3%	94.0%	93.4%	93.2%
Fiscal				
Purchase Orders Processed	5,107	5,089	5,138	4,949
Nonpayroll Checks Issued	8,777	8,558	7,631	6,746
Maintenance				
District Square Footage Maintained by Custodians and Maintenance Staff	2,410,087	2,410,087	2,410,087	2,399,651
District Acreage Maintained by Grounds Staff	400	400	400	400
Transportation				
Avg. Public and Parochial Students Transported Daily (includes special education)	8,910	8,192	8,115	7,714
Avg. Daily Bus Fleet Mileage	8,146	7,978	8,103	8,083
Number of Buses in District Fleet	151	150	151	158
Community Services				
Number of Students Enrolled in District Latchkey Program	1,086	1,095	1,093	1,100
Extra Curricular Activities				
High School Varsity Teams	78	78	78	78
<b>Business-Type Activities:</b>				
Food Service Operations				
Meals Served to Students				
Lunch	1,168,979	1,162,530	1,127,515	1,534,302
Breakfast	412,292	398,658	359,662	740,793

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

2021	2020	2019	2018	2017	2016
16,214	16,717	16,621	16,524	16,290	16,059
1,231	1,254	1,237	1,190	1,157	1,159
15.4%	14.8%	16.4%	14.0%	13.6%	13.3%
8.9%	8.5%	7.8%	7.0%	6.6%	6.8%
6,917	7,214	8,808	8,576	6,977	6,288
94.5%	95.6%	95.6%	95.7%	94.9%	95.6%
4,698	5,344	5,458	5,263	6,570	6,399
6,096	7,674	6,788	8,635	6,936	8,811
2,399,651	2,399,651	2,399,651	2,259,666	2,259,666	2,259,666
400	400	400	387	387	387
7,750	8,044	8,064	8,209	8,218	8,420
6,991	10,476	8,436	8,157	7,916	10,056
158	156	157	157	157	157
741	1,205	1,140	1,100	1,098	1,016
78	78	78	78	78	78
888,352	1,088,745	1,513,000	1,510,152	1,177,779	1,540,177
519,305	237,434	295,124	272,340	279,110	275,543

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

	2025	2024	2023	2022
<b>Governmental Activities</b>				
Regular Instruction				
Land and Improvements	\$ 59,272,889	\$ 56,805,189	\$ 55,315,471	\$ 54,562,725
Buildings and Improvements	233,753,877	231,475,367	231,222,137	229,592,059
Furniture Fixtures and Equip.	10,995,948	10,587,112	8,785,332	8,471,880
Buses, autos and Trucks	29,149	29,149	29,149	29,149
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	37,275	37,275
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	53,345
Furniture Fixtures and Equip.	247,584	247,584	247,584	247,584
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.	378,722	368,822	402,482	446,006
Buses, autos and trucks	-	-	20,300	20,300
Business				
Buildings and Improvements	32,048	32,048	32,048	32,048
Furniture Fixtures and Equip.	127,891	127,891	130,211	130,211
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	4,143,695	4,143,695	4,096,206	4,096,206
Furniture Fixtures and Equip.	3,094,402	2,945,440	2,848,426	2,751,595
Buses, autos and trucks	1,613,822	1,590,244	1,535,315	1,287,606
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.	90,499	77,734	77,734	65,229
Buses, autos and trucks	14,829,715	14,787,011	14,834,627	14,011,534
Central				
Furniture Fixtures and Equip.	974,852	974,852	974,852	967,487
Buses, autos and trucks	36,539	36,539	-	-
Food Service Operations				
Buildings and Improvements	-	-	-	-
Furniture Fixtures and Equip.	2,682,924	2,592,201	2,478,327	2,077,290
Community Services				
Buildings and Improvements	114,413	114,413	114,413	-
Furniture Fixtures and Equip.	21,265	21,265	30,238	30,238
Extracurricular Activities				
Land and Improvements	6,474,458	6,463,958	6,439,298	6,330,148
Buildings and Improvements	1,992,180	1,992,180	1,944,018	1,895,106
Furniture Fixtures and Equip.	1,177,914	1,017,207	820,507	759,366
<b>Total Governmental Activities</b>				
Capital Assets	<u>\$ 351,484,198</u>	<u>\$ 345,829,313</u>	<u>\$ 341,778,087</u>	<u>\$ 337,203,179</u>

Source: School District capital asset records

2021	2020	2019	2018	2017	2016
\$ 53,700,246	\$ 53,204,483	\$ 50,176,207	\$ 47,827,851	\$ 44,145,384	\$ 46,358,915
226,713,410	226,387,217	226,077,782	224,174,807	205,214,671	195,074,896
7,277,914	7,141,759	6,552,321	6,614,343	6,119,095	5,892,155
29,149	21,585	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	31,813	31,813	36,853	36,853	36,853
-	-	65,060	65,060	65,060	65,060
53,262	53,262	53,262	-	-	-
12,797	12,797	12,797	23,501	23,501	23,501
53,345	-	-	-	-	-
247,584	234,976	252,700	678,131	678,131	678,131
498,647	498,647	498,647	498,647	498,647	498,647
7,510,801	7,510,801	7,510,801	7,531,701	7,524,681	7,524,681
446,006	446,006	446,006	882,488	887,810	1,026,661
20,300	20,300	20,300	20,300	20,300	20,300
32,048	32,048	32,048	32,048	32,048	32,048
117,416	117,416	240,045	222,823	248,442	235,716
44,321	44,321	44,321	66,916	42,105	84,105
22,071	22,071	22,071	22,071	22,071	22,071
4,096,206	4,090,571	4,090,571	3,653,042	3,653,042	3,653,042
2,682,485	2,646,796	2,492,302	1,575,002	1,421,742	1,281,380
1,306,569	1,212,676	1,181,983	1,171,591	984,238	1,056,420
316,247	316,247	316,247	316,247	316,247	316,247
555,008	555,008	555,008	555,008	555,008	555,008
59,479	50,979	50,979	148,689	137,378	137,378
13,673,917	13,297,155	12,740,323	12,433,404	12,141,914	11,908,886
890,462	890,462	890,462	890,462	890,462	890,462
-	-	-	-	-	-
-	-	-	26,787	26,787	26,787
2,031,114	2,018,273	2,018,273	1,726,486	1,706,830	1,695,066
-	-	-	-	-	32,054
30,238	23,315	23,315	23,315	23,315	14,342
6,005,068	5,003,996	4,568,133	4,427,869	4,427,869	4,427,869
1,886,123	1,886,123	1,886,123	1,864,645	1,864,645	1,864,645
663,174	648,174	531,643	642,378	494,608	477,705
<u>\$ 331,302,858</u>	<u>\$ 328,714,915</u>	<u>\$ 323,707,065</u>	<u>\$ 318,469,688</u>	<u>\$ 294,520,107</u>	<u>\$ 286,206,669</u>

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Alton Darby Elementary (2002)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	540	544	524	505
Avery Elementary (1960)				
Square Feet	45,745	45,745	45,745	45,745
Capacity (Students)	600	600	600	600
Enrollment	434	415	435	398
Beacon Elementary (1968)				
Square Feet	46,200	46,200	46,200	46,200
Capacity (Students)	600	600	600	600
Enrollment	459	443	480	463
Britton Elementary (1968)				
Square Feet	70,338	70,338	70,338	70,338
Capacity (Students)	600	600	600	600
Enrollment	451	448	459	459
Brown Elementary (1965)				
Square Feet	48,323	48,323	48,323	48,323
Capacity (Students)	600	600	600	600
Enrollment	464	477	456	462
Darby Creek Elementary (1998)				
Square Feet	61,000	61,000	61,000	61,000
Capacity (Students)	600	600	600	600
Enrollment	528	510	529	510
Hilliard Crossing Elementary (1993)				
Square Feet	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600
Enrollment	521	547	533	535
Hilliard Horizon Elementary (1997)				
Square Feet	67,500	67,500	67,500	67,500
Capacity (Students)	600	600	600	600
Enrollment	638	572	582	556
Hoffman Trails Elementary (2002)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	482	450	455	513
J.W. Reason Elementary (1958)				
Square Feet	44,295	44,295	44,295	44,295
Capacity (Students)	600	600	600	600
Enrollment	502	492	489	502
Norwich Elementary (1993)				
Square Feet	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600
Enrollment	478	442	444	473

2021	2020	2019	2018	2017	2016
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
513	581	519	521	495	461
45,745	45,745	45,745	45,745	45,745	45,745
600	600	600	600	500	500
385	415	397	409	400	391
46,200	46,200	46,200	46,200	46,200	46,200
600	600	600	600	500	500
433	481	486	487	498	507
70,338	70,338	70,338	70,338	70,338	70,338
600	600	600	600	600	600
468	463	441	476	473	456
48,323	48,323	48,323	48,323	48,323	48,323
600	600	600	600	600	600
479	481	558	575	567	570
61,000	61,000	61,000	61,000	61,000	61,000
600	600	600	600	600	600
490	405	408	453	479	469
54,552	54,552	54,552	54,552	54,552	54,552
600	600	600	600	600	600
496	558	512	542	508	490
67,500	67,500	67,500	67,500	67,500	67,500
600	600	600	600	600	600
571	617	603	603	619	639
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
543	547	582	601	630	596
44,295	44,295	44,295	44,295	44,295	44,295
600	600	600	600	600	600
508	519	482	480	505	467
54,552	54,552	54,552	54,552	54,552	54,552
600	600	600	600	600	600
479	526	542	542	547	538

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

	2025	2024	2023	2022
Ridgewood Elementary (1961)				
Square Feet	45,404	45,404	45,404	45,404
Capacity (Students)	600	600	600	600
Enrollment	615	625	600	583
Scioto Darby Elementary (1989)				
Square Feet	64,897	64,897	64,897	64,897
Capacity (Students)	600	600	600	600
Enrollment	395	409	391	377
Washington Elementary (2007)				
Square Feet	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600
Enrollment	467	477	461	453
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	782	781	752	763
Hilliard Tharp Sixth Grade School (2002)				
Square Feet	62,000	62,000	62,000	62,000
Capacity (Students)	650	650	650	650
Enrollment	513	585	510	499
Hilliard Heritage Middle School (1996)				
Square Feet	125,405	125,405	125,405	125,405
Capacity (Students)	800	800	800	800
Enrollment	810	802	809	834
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	802	803	813	783
Hilliard Weaver Middle School (1994)				
Square Feet	124,785	124,785	124,785	124,785
Capacity (Students)	800	800	800	800
Enrollment	942	852	882	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	1,770	1,713	1,640	1,667

2021	2020	2019	2018	2017	2016
45,404	45,404	45,404	45,404	45,404	45,404
600	600	600	600	600	600
572	572	586	580	566	568
64,897	64,897	64,897	64,897	64,897	64,897
600	600	600	600	600	600
394	426	455	460	425	459
60,247	60,247	60,247	60,247	60,247	60,247
600	600	600	600	600	600
396	404	405	427	423	424
			56,515	56,515	56,515
			650	650	650
			572	579	599
140,000	140,000	140,000			
900	900	900			
760	801	794			
62,000	62,000	62,000	62,000	62,000	62,000
650	650	650	650	650	650
519	551	541	678	667	627
125,405	125,405	125,405	125,405	125,405	125,405
800	800	800	800	800	800
842	784	783	783	780	777
			140,000	140,000	140,000
			900	900	800
			871	846	838
139,985	139,985	139,985			
1,200	1,200	1,200			
796	862	873			
124,785	124,785	124,785	124,785	124,785	124,785
800	800	800	800	800	800
923	935	929	916	931	918
276,553	276,553	276,553	276,553	276,553	276,553
1,800	1,800	1,800	1,800	1,800	1,800
1,650	1,703	1,652	1,597	1,595	1,579

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

	2025	2024	2023	2022
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	1,934	1,995	1,916	1,915
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	1,730	1,750	1,727	1,737
Hilliard Preschool (2002) **				
Square Feet	29,076	29,076	29,076	18,640
Capacity (Students)	304	304	304	200
Enrollment	528	494	544	481
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.

\* 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.

2021	2020	2019	2018	2017	2016
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	1,911	1,912	1,839	1,760	1,711
309,000	309,000	309,000	309,000	309,000	309,000
1,800	1,800	1,800	1,800	1,800	1,800
1,746	1,737	1,724	1,718	1,652	1,629
18,640	18,640	18,640	18,640	18,640	18,640
200	200	200	200	200	200
339	438	437	394	345	346
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	56,515	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>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>
3rd Grade Achievement Tests				
Reading/English Language Arts	69.1%	72.1%	70.4%	69.7%
Mathematics	72.4%	65.7%	67.1%	66.9%
4th Grade Achievement Tests				
Reading/English Language Arts	68.1%	73.5%	66.4%	71.7%
Mathematics	72.6%	74.3%	73.1%	72.2%
Social Studies	N/A	N/A	N/A	N/A
5th Grade Achievement Tests				
Reading/English Language Arts	75.7%	82.7%	77.7%	73.7%
Mathematics	65.3%	69.2%	70.6%	62.5%
Science	72.0%	73.8%	70.7%	69.0%
6th Grade Achievement Tests				
Reading/English Language Arts	69.4%	66.6%	66.3%	63.0%
Mathematics	55.1%	54.2%	56.0%	54.7%
Social Studies	N/A	N/A	N/A	N/A
7th Grade Achievement Tests				
Reading/English Language Arts	75.4%	71.8%	76.0%	69.7%
Mathematics	65.5%	60.8%	60.1%	58.4%
8th Grade Achievement Tests				
Reading/English Language Arts	64.6%	57.5%	66.6%	60.2%
Mathematics	46.1%	49.0%	53.4%	52.3%
Science	72.1%	71.7%	74.8%	74.0%
High School Achievement Tests				
Algebra	78.5%	72.1%	73.5%	75.2%
American US Government	82.0%	79.4%	85.4%	83.2%
American US History	83.0%	80.0%	83.8%	82.8%
Biology	79.7%	74.9%	78.4%	78.1%
English Language Arts II	73.8%	69.5%	72.1%	70.7%
Geometry	60.8%	53.8%	57.4%	55.5%

<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>
57.0%	NC	67.6%	65.8%	69.4%	62.0%
61.4%	NC	67.0%	66.2%	75.6%	75.7%
62.8%	NC	65.9%	69.0%	68.7%	68.7%
65.8%	NC	74.7%	73.7%	79.6%	77.3%
N/A	N/A	N/A	N/A	83.3%	82.7%
72.5%	NC	74.0%	75.8%	76.0%	68.7%
51.5%	NC	69.8%	67.3%	69.5%	64.6%
61.6%	NC	66.4%	72.7%	72.5%	72.1%
57.5%	NC	57.5%	65.8%	64.2%	65.8%
53.7%	NC	68.3%	69.4%	61.8%	66.2%
N/A	N/A	N/A	N/A	75.7%	73.2%
67.9%	NC	75.1%	68.1%	67.3%	62.1%
59.9%	NC	75.2%	70.9%	65.4%	69.1%
48.9%	NC	63.5%	55.9%	54.8%	55.6%
51.4%	NC	62.5%	57.1%	62.4%	53.7%
71.3%	NC	71.9%	74.0%	73.6%	72.9%
70.2%	NC	77.5%	73.7%	63.6%	67.7%
78.6%	NC	80.0%	84.7%	75.4%	75.9%
81.1%	NC	85.5%	86.0%	82.6%	88.5%
72.6%	NC	85.3%	86.1%	77.6%	68.0%
68.6%	NC	74.9%	73.3%	71.7%	70.9%
49.1%	NC	72.1%	68.6%	71.4%	81.4%

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
EDUCATIONAL AND OPERATING STATISTICS (continued)  
LAST TEN SCHOOL YEARS

	2024-2025	2023-2024	2022-2023	2021-2022
ACT Scores (Averages)				
Hilliard	23.7	24.6	24.0	23.7
Ohio	18.8	19.0	19.2	19.4
National	19.4	19.4	19.5	20.6
SAT Scores (Averages)				
Hilliard				
Verbal/Critical Reading	523	521	514	510
Mathematics	529	531	528	530
Writing	(a)	(a)	(a)	(a)
Ohio				
Verbal/Critical Reading	520	516	525	528
Mathematics	510	509	519	525
Writing	(a)	(a)	(a)	(a)
National				
Verbal/Critical Reading	532	519	520	529
Mathematics	511	505	508	521
Writing	(a)	(a)	(a)	(a)
National Merit Scholars				
Finalist	0	7	3	5
Semi-Finalist	4	7	4	5
Commended Scholars	14	8	12	12
Performance Index Score *	90.0	88.2	89.4	87.1
ODE Per Pupil Costs				
Hilliard	N/A	\$ 15,623	\$ 15,248	\$ 13,930
State Avg.	N/A	\$ 16,311	\$ 15,428	\$ 14,686
Average Teacher Salary	\$ 86,419	\$ 89,943	\$ 85,099	\$ 84,099
Average Teacher Years' Experience	17	17	18	17
Percentage of Teachers with a Master's Degree or Higher	72.0%	72.6%	72.4%	73.1%
Percentage of Students on Free/Reduced Lunch @	34.90%	32.25%	23.46%	17.90%

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.

@ - 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

2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
24.0	23.0	21.4	21.8	23.4	23.7
20.0	20.3	20.0	20.3	22.0	22.0
20.3	20.6	20.9	20.8	21.0	20.8
530	577	595	598	N/A	556
536	602	618	632	N/A	592
(a)	(a)	(a)	(a)	(a)	525
525	536	550	552	578	556
523	534	548	547	570	563
(a)	(a)	(a)	(a)	(a)	534
533	528	531	536	533	494
528	523	528	531	527	508
(a)	(a)	(a)	(a)	(a)	482
0	3	3	13	7	16
8	11	0	0	7	16
7	6	8	13	10	10
76.2	NC	89.5	89.3	90.6	90.3
\$ 13,157	\$ 12,538	\$ 12,732	\$ 12,188	\$ 11,769	\$ 11,338
\$ 13,387	\$ 12,692	\$ 12,472	\$ 11,953	\$ 11,603	\$ 11,164
\$ 82,702	\$ 80,408	\$ 75,674	\$ 76,702	\$ 75,842	\$ 73,858
16	17	16	16	16	15
69.8%	69.6%	72.2%	63.3%	64.9%	66.5%
19.72%	20.24%	21.99%	22.95%	24.27%	24.20%



 **Ready For Tomorrow**

Hilliard City School District | 2140 Atlas Street | Columbus, Ohio 43228  
[hilliardschools.org](http://hilliardschools.org)