



Annual Comprehensive Financial Report



Fiscal Year Ending June 30, 2023

Licking Heights Local Schools, Pataskala, Ohio

LICKING HEIGHTS LOCAL SCHOOL DISTRICT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Issued by:
Office of the Treasurer

Todd Griffith
Treasurer

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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Introductory Section



LICKING HEIGHTS LOCAL SCHOOLS

6539 Summit Rd. SW, Pataskala, OH 43062

p. (740) 927-6926 | f. (740) 927-9043

December 11, 2023

To the Citizens and Board of Education of the Licking Heights Local School District:

On behalf of the school district, I am pleased to share the Annual Comprehensive Financial Report of the Licking Heights Local School District (the “District”). This Annual Comprehensive Financial Report, which includes a clean opinion unmodified from Julian & Grube, Inc., complies with accounting principles accepted in the United States of America’s Generally Accepted Accounting Principles (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, rests with the District’s management. To the best of our knowledge and belief, this Annual Comprehensive Financial Report and the enclosed data are accurate in all material respects and are reported in a manner designed to fairly represent 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. The District’s MD&A immediately follows the Independent Auditor’s Report.

The Comprehensive Financial Report includes all funds of the District. The District provides a full range of traditional educational programs, services and facilities. These include elementary and secondary curriculum, college preparatory and vocational levels, a broad range of co-curricular and extracurricular activities, as well as, special education programs and facilities.

In addition to providing public education functions, the District has administrative responsibility for state funds distributed to private/auxiliary schools located within District boundaries. In accordance with Governmental Accounting Standards Board (GASB) Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While private/auxiliary schools share operational and service similarities with the District, all are separate and distinct entities. Therefore, private/auxiliary schools’ financial statements are not included in this report.

The Board of Education (hereafter 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 tax budget, annual operating budget and approval of District expenditures. The Board is a political and corporate body, as defined by Section 3313.02 of the Ohio Revised Code (ORC), and only has those powers and authority conferred upon it by the ORC.

PROFILE OF THE SCHOOL DISTRICT

Licking Heights Local Schools is located approximately 20 minutes east of Columbus, providing residents with a rapidly growing, diverse community. The school district serves preschool through twelfth grade, and covers an area of 36 square miles, including parts of Blacklick, Pataskala, Reynoldsburg, Summit Station, and the City of New Albany, as well as, the townships of Etna, Jefferson, Jersey, St. Albans and Truro, and neighborhoods within a small portion of the City of Columbus.

Licking Heights is one of the fastest-growing school districts in Ohio, with a diverse student population speaking more than 42 languages. The District focuses on student learning and achievement while looking toward the future as it continues to be recognized as a leader in innovative best practices.

The District developed a mission statement to continue to guide the work moving forward.

District Mission Statement

Honoring our legacy. Inspiring the present. Ready for the future.

Focus

All employees will be accountable for implementing research-based practices, including a rigorous and aligned curriculum, common assessments, focused instruction and data-driven decisions to achieve the best academic and developmental outcomes for every student within a fiscally sustainable budget.

ENROLLMENT

The District's K-12 enrollment for FY23 was 5,249. With the addition of our new high school, the District is now able to accommodate growth, through build-out, with a maximum space accommodation of 5,500 students. The reconfiguration of several school buildings for the 2020-2021 school year maximizes learning for all students.

The District's enrollment is based on actual year end enrollment and does not include students living within the District's attendance area who attend charter or private schools.

Long-term Financial Planning

The financial forecast of General Fund operations for the next five years assumes the District's fiscal year (FY) 2023 and 2024 ending General Fund cash balance will be approximately \$28,756,526 and \$36,618,671 respectively, with declining balances thereafter.

The increase in cash balance from fiscal year 2023 to fiscal year 2024 is due to the District's focus on economic development, rising property values and the continued implementation of the Fair School Funding Plan. This focus has yielded a significant increase in revenue but we also expected to see significant increases in expenses along side the significant student enrollment increases.

ECONOMIC CONDITION AND OUTLOOK

The District, along with many other public schools in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the District must periodically seek additional funding from its taxpaying constituents. The District successfully passed a first ballot substitute levy in May, 2019 with the support of the community.

HB110, the previous state budget, implemented what has been referred to as the Fair School Funding Plan (FSFP) for FY22 and FY23. The full release of the new Fair School Funding Plan formula calculations was delayed until March 2022. The FSFP had many significant changes to how foundation revenues are calculated for school districts and how expenses are charged off. State foundation basic aid was calculated on a base cost methodology with funding paid to the district where a student is enrolled to be educated. Beginning in FY22, a district's open enrollment payments were no longer paid separately as those payments were included with basic aid. A change in expenditures began in FY22, in that there was no longer deductions for students that attend elsewhere for open enrollment, community schools, STEM schools, and scholarship recipients, as these payments were to be paid directly to those districts from the state. In June 2022, the legislature passed HB583 to resolve issues and possible unintended consequences in the new funding formula. Some of these changes impacted FY22 and future years' funding.

The new state budget for FY24 and FY25 has implemented the next two years of the Fair School Funding Plan phase in. This is a continuation of the plan that was implemented in HB110. This has been very positive for the school districts all across the state.

INSTRUCTIONAL AND ACADEMIC ACHIEVEMENT

Academics

Licking Heights offers traditional college preparation courses, Advanced Placement (AP), as well as, a College Credit Plus program. Students also are eligible to graduate with an honors diploma or elect as juniors to attend Licking County's career technical school (C-TEC). Any student who completes one of these curricula will meet the academic requirements necessary for graduation. The District launched new college and career pathways in fall, 2021.

Special Programs

Licking Heights Local Schools offers Spanish and Mandarin Chinese world languages. The District has offered Mandarin Chinese since its initial pilot in 2012 and currently serves 227 students in grades 7-12. The program has two Confucius Classroom teachers. The program was recognized as a Confucius Classroom at the 2014 National Chinese Language Conference in Los Angeles and has led four student trips to China in 2015, 2016, 2017 and 2018.

Licking Heights also offers two career tech pathways in partnership with C-TEC that are hosted onsite at the high school: Teaching Careers and State Tested Nursing Assistant (STNA).

Licking Heights provides self-contained and clustered classrooms to meet the needs of gifted students in grades 3-5 and provides advanced coursework for middle and high school students. Additionally, accelerated placement is an option available to all students. A number of student clubs, activities and organizations are available such as: Art Club, DECA, National Honor Society, Quiz Bowl, Student Council, Model UN, Chess Club, Diaspora, Cultural Identity Club, Gay Straight Alliance and Environmental Club.

Partnerships

The Licking Heights Local School District has partnered with the Cleveland Browns Foundation to increase student attendance and graduation rate. The District is one of 19 schools in Ohio to partner with National Center for Rural Education Research Networks and Proving Ground, focusing on school improvement. The District has partnered with Columbus State Community College and the Educational Service Center of Central Ohio on multiple grants and initiatives: i3 College and Career Readiness Grant, Striving Readers Grants focused on literacy in grades 6-12 and Expanding Opportunities Career Pathways grant. The District has also partnered with Facebook who provided Chromebooks to our students during the pandemic. Facebook also sponsored the District's first STEAM classroom at our recently constructed high school.

EMPLOYEE RELATIONS

The District currently has approximately 597 full-time and part-time employees. There are two organizations representing District employees. The Licking Heights Education Association (LHEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, transportation assistants, food service employees, custodians, and clerical staff, are represented for collective bargaining purposes by the Licking Heights Educational Support Professionals Association (LHESPA). During spring 2022, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement. The LHEA and LHESPA agreements provide a stable contractual relationship through summer 2025 and include raises of 2.50%, 2.00%, and 2.00%.

FINANCIAL POLICIES AND INFORMATION

The District's Program of Studies will continue to be revised and updated to provide students with instruction closely correlated with the state's academic content standards. To support the effective implementation of the new course offerings, additional financial resources will be needed to train teachers and to provide students with current learning materials and equipment.

Internal Controls

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

Budgetary Controls

The budgetary process is prescribed by the ORC and entails the preparation of budget documents within an established timeline. The major documents prepared are the certificate of estimated resources and the appropriations resolution, both prepared on a budgetary basis of accounting. The certificate of estimated resources and appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The level of budgetary control imposed by the District (the level at which expenditures cannot exceed the appropriated amount) is at the fund level for all funds and is in conformity with the ORC. Any budgetary modifications only may be made by resolution of the Board of Education. Also, the District 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 Office of Management and Budget Uniform Guidance requires an annual audit by an independent auditor. Julian & Grube, Inc. conducted the District's fiscal year 2023 audit. In addition to state statute requirements, the audit also met the requirements of OMB Uniform Guidance. The Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal years ended June 30, 2020 through June 30, 2022. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. As such, the ACFR 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 GFOA.

Acknowledgements

This report is compiled and prepared by the Treasurer's Office. Special acknowledgement is given to the Superintendent of Schools and Licking Heights Board of Education for their leadership and commitment to the students, staff and community of the Licking Heights Local School District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Todd Griffith", with a long horizontal flourish extending to the right.

Todd Griffith, Treasurer

**LICKING HEIGHTS LOCAL SCHOOLS
ELECTED OFFICIALS AND ADMINISTRATION
AS OF JUNE 30, 2023**

BOARD OF EDUCATION MEMBERS

President	Mr. Brian Bagley
Vice-President	Mrs. Tiffany Blumhorst
Member	Mr. Mark Rader
Member	Mr. Paul Johnson
Member	Mrs. Tracy Russ

APPOINTED OFFICIALS

Superintendent	Dr. Kevin Miller
Treasurer	Mr. Todd Griffith

ADMINISTRATIVE STAFF

Assistant Superintendent	Mr. Thomas Holdren
Director of Human Resources	Ms. Kim Henderson
Director of Curriculum and Instruction, 7-12	Mrs. Tiffany Warren
Director of Curriculum and Instruction, PK-6	Ms. Micca Conley
Director of Business Operations	Mr. Adam Koons
Director of Pupil Services	Mr. Mitch Tom
Director of Special Education	Ms. Sara Morman
Assistant Treasurer	Mrs. Amy Ucan
High School Principal	Ms. Dawn McCloud
Middle School Principal	Mr. Kevin Tooson
Intermediate School Principal	Ms. Sandra Phillips
South Elementary School Principal	Mr. Kurt Scheiderer
West Elementary School Principal	Mrs. Michelle Copeland
North Elementary School Principal	Mrs. Brandi Wade
Athletic Director	Ms. Ellie Geiger
Assistant Athletic Director	Mrs. Rita Pendexter
Information Technology Director	Mr. Darian Kovach
Supervisor of Food Service	Mr. Matthew Goings
Transportation Supervisor	Mrs. Darlene Mortine



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

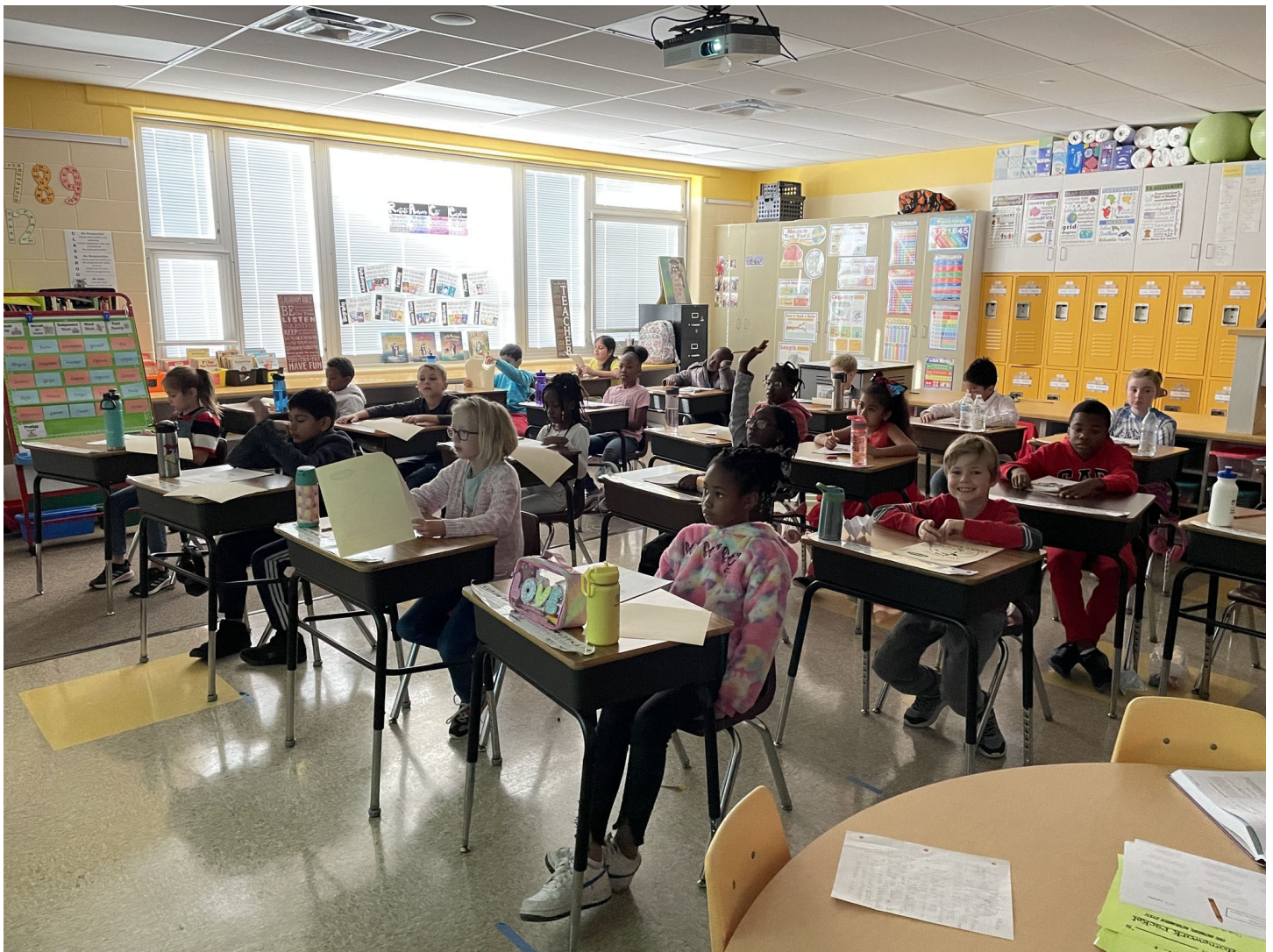
**Licking Heights Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



Financial Section

Independent Auditor's Report

Licking Heights Local School District
Licking County
6539 Summit Road SW
Pataskala, Ohio 43062

To the Members of the Board of Education:

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 Licking Heights Local School District, Licking County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Licking Heights Local School 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 Licking Heights Local School District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the fiscal 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 Licking Heights Local School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Licking Heights Local School 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 Licking Heights Local School 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 Licking Heights Local School 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, schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions, listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2023 on our consideration of the Licking Heights Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Licking Heights Local School 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 Licking Heights Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 11, 2023

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**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

The management's discussion and analysis of Licking Heights Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased \$14,283,479, which represents a 29.02% increase from 2022's net position.
- General revenues accounted for \$69,768,233 in revenue or 84.78% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,524,963 or 15.22% of total governmental activities revenues of \$82,293,196.
- The District had \$68,009,717 in expenses related to governmental activities, as stated above \$12,524,963 of these expenses were offset by program specific charges for services and sales, grants or contributions. The net expenses of the District's programs are funded by general revenues, consisting primarily of property taxes and unrestricted grants and entitlements.
- The District issued \$66 million in School Facilities General Obligation Bonds, Series 2022 to finance a new bus garage, athletic complex, elementary school, board office and high school addition.

Using the Financial Report

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

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The District has four major governmental funds: the General Fund, Bond Retirement Fund, Building Fund, and Capital Projects Fund. The General Fund is by far the most significant fund.

Reporting the District as a Whole

Statement of Net position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The statement of net position and statement of activities answer this question. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

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

Proprietary Fund

The District maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund activity accounts for self-insurance of the District's medical, prescription drug and dental benefits.

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the net pension liability, net OPEB liability/asset and contributions.

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**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for June 30, 2023 and June 30, 2022.

Net Position

	Governmental Activities		
	2023	2022	Change
<u>Assets</u>			
Current assets	\$ 188,580,163	\$ 103,897,588	\$ 84,682,575
Net OPEB asset	4,275,571	3,332,355	943,216
Capital assets, net	<u>114,059,461</u>	<u>112,718,731</u>	<u>1,340,730</u>
Total assets	<u>306,915,195</u>	<u>219,948,674</u>	<u>86,966,521</u>
<u>Deferred outflows of resources</u>	<u>15,792,374</u>	<u>14,322,374</u>	<u>1,470,000</u>
<u>Liabilities</u>			
Current liabilities	9,211,055	6,993,232	2,217,823
Long-term liabilities:			
Due within one year	7,605,824	6,335,501	1,270,323
Due in more than one year:			
Net pension liability	45,747,769	26,043,416	19,704,353
Net OPEB liability	2,396,657	3,032,732	(636,075)
Other amounts	<u>149,402,800</u>	<u>86,341,659</u>	<u>63,061,141</u>
Total liabilities	<u>214,364,105</u>	<u>128,746,540</u>	<u>85,617,565</u>
<u>Deferred inflows of resources</u>	<u>44,843,747</u>	<u>56,308,270</u>	<u>(11,464,523)</u>
<u>Net Position</u>			
Net investment in capital assets	25,070,831	22,409,590	2,661,241
Restricted	30,681,450	22,251,295	8,430,155
Unrestricted (deficit)	<u>7,747,436</u>	<u>4,555,353</u>	<u>3,192,083</u>
Total net position	<u>\$ 63,499,717</u>	<u>\$ 49,216,238</u>	<u>\$ 14,283,479</u>

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$63,499,717. The net investment in capital assets at June 30, 2023 was \$25,070,831. A portion of the District's net position, \$30,681,450, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$7,747,436.

Total assets increased from fiscal year 2022 to 2023 primarily from the issuance of \$66 million in School Improvement General Obligation Bonds, Series 2022 issued during the year. In addition, property taxes receivable increased from the prior fiscal year. The net OPEB asset is described in Note 12 to the basic financial statements.

At fiscal year-end, capital assets represented 37.16% of total assets, and decreased from the prior year with additions to depreciation/amortization expenses. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, and intangible right to use - buildings, equipment, and software. Capital assets are used to provide services to the students and are not available for future spending.

Deferred outflows of resources and deferred outflows of resources related to pension fluctuated from the prior year, primarily due to the net difference between projected and actual earnings on pension plan investments by SERS and STRS. See Note 11 for more detail.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Current liabilities increased primarily from amounts reported in accounts payable and contracts payable. Long-term liabilities increased due to an increase in general obligation bonds payable, from the issuance of \$66 million bonds in fiscal year 2023, and an increase in the net pension liability.

The table that follows shows the change in net position for fiscal years 2023 and 2022.

Change in Net Position			
	<u>Governmental Activities</u>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>
<u>Revenues</u>			
Program revenues:			
Charges for services and sales	\$ 2,311,221	\$ 1,311,600	\$ 999,621
Operating grants and contributions	9,779,431	9,550,654	228,777
Capital grants and contributions	434,311	-	434,311
General revenues:			
Property taxes	41,258,907	37,940,503	3,318,404
Payments in lieu of taxes	6,517,208	8,313,782	(1,796,574)
Grants and entitlements - not restricted	18,338,236	18,161,218	177,018
Investment earnings	3,036,824	(566,974)	3,603,798
Miscellaneous	617,058	928,396	(311,338)
Total revenues	<u>82,293,196</u>	<u>75,639,179</u>	<u>6,654,017</u>
<u>Expenses</u>			
Program expenses:			
Instruction	34,561,886	30,414,240	4,147,646
Support services	23,837,991	19,487,493	4,350,498
Operation of non-instructional services	2,818,512	2,392,596	425,916
Extracurricular activities	1,264,621	940,006	324,615
Interest and fiscal charges	5,526,707	3,118,011	2,408,696
Total expenses	<u>68,009,717</u>	<u>56,352,346</u>	<u>11,657,371</u>
Changes in net position	14,283,479	19,286,833	<u>(5,003,354)</u>
Net position at beginning of year	<u>49,216,238</u>	<u>29,929,405</u>	
Net position at end of year	<u><u>\$ 63,499,717</u></u>	<u><u>\$ 49,216,238</u></u>	

Governmental Activities

Net position of the District's governmental activities increased \$14,283,479. This increase is primarily attributed to revenues outpacing expenses during fiscal year, particularly in the areas of charges for services and sales, property tax revenue and investment earnings.

Property taxes increased as a result of a fluctuation in property taxes collected by June 30, 2023, and available for advance to the District. Property taxes collected and available to the District are reported as revenue under accounting principles generally accepted in the United States of America (GAAP). The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by Licking County.

In the area of program revenues, charges for services program revenues increased primarily due to tuition and fees and charges for services for food service operations and student related activity fees. Operating grants and contributions increased primarily due to federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding and federal subsidies for food service. Capital grants and contributions increased in fiscal year 2023, as a result of funding from the school bus purchase grant program and BWC safety grant program.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 72.42% of total governmental revenue for fiscal year 2023. Real estate property is reappraised every six years. Property taxes collected and available to the District are reported as revenue. Property tax revenue increased in fiscal year 2023 from fluctuations in advances available, as previously mentioned. Payments in lieu of taxes decreased as service payments were received timely during fiscal year 2023. Investment earnings increased due to higher interest rates and changes in the economy.

Overall, expenses of the governmental activities increased \$11,657,371 during fiscal year 2023. This increase is primarily the result of pension expense of \$5,131,151, \$456,840, and \$7,104,783, reported in fiscal years 2023, 2022 and 2021, respectively. The fluctuation in pension expense is the result of a decrease in expenses incurred at the pension system level for STRS and SERS due to an increase/decrease in net investment income on investments compared to previous years.

Total governmental expenses of \$68,009,717 were offset by program revenues of \$12,524,963 and general revenues of \$69,768,233. Program revenues supported 18.42% of the total governmental expenses.

The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2023 and 2022. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

	Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
Program expenses:				
Instruction	\$ 34,561,886	\$ 28,172,483	\$ 30,414,240	\$ 26,345,907
Support services	23,837,991	21,441,540	19,487,493	17,226,794
Operation of non-instructional services	2,818,512	(310,439)	2,392,596	(1,547,606)
Extracurricular activities	1,264,621	654,463	940,006	346,986
Interest and fiscal charges	<u>5,526,707</u>	<u>5,526,707</u>	<u>3,118,011</u>	<u>3,118,011</u>
Total expenses	<u>\$ 68,009,717</u>	<u>\$ 55,484,754</u>	<u>\$ 56,352,346</u>	<u>\$ 45,490,092</u>

The dependence upon tax revenues during fiscal year 2023 for governmental activities is apparent, as 81.51% of fiscal year 2023 instructional activities are supported through property taxes and other general revenues. The District's taxpayers and unrestricted grants and entitlements from the State, are by far the primary support for District's students.

The District's Governmental Funds

The District's governmental funds reported a combined fund balance of \$140,434,537, which is more than last fiscal year's total of \$62,899,259. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	<u>Fund Balance June 30, 2023</u>	<u>Fund Balance June 30, 2022</u>	<u>Change</u>
General	\$ 31,088,971	\$ 31,545,642	\$ (456,671)
Bond Retirement	14,548,259	9,795,188	4,753,071
Building	65,858,759	2,024,971	63,833,788
Capital Projects	18,833,739	9,214,049	9,619,690
Other Governmental	<u>10,104,809</u>	<u>10,319,409</u>	<u>(214,600)</u>
Total	<u>\$ 140,434,537</u>	<u>\$ 62,899,259</u>	<u>\$ 77,535,278</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

General Fund

The District's general fund balance decreased \$456,671 during fiscal year 2023. The following table assists in illustrating the revenues of the general fund.

<u>Revenues</u>	<u>2023 Amount</u>	<u>2022 Amount</u>	<u>Percentage Change</u>
Property taxes	\$ 29,304,424	\$ 27,081,747	8.21 %
Intergovernmental	20,637,920	17,501,450	17.92 %
Other revenues	<u>9,373,823</u>	<u>9,522,318</u>	(1.56) %
Total	<u>\$ 59,316,167</u>	<u>\$ 54,105,515</u>	9.63 %

Property taxes increased 8.21% from increased property tax collections as a result of fluctuations in the amount available for advance at June 30, 2023 from Licking County. The District received more in State foundation funding in fiscal year 2023 than 2022, due to changes in the State foundation funding model. Other revenues decreased overall primarily due to fluctuations in investment earnings caused by the change in fair value of investments and higher interest rates in fiscal year 2023, and amounts received from payment in lieu of taxes.

The table that follows assists in illustrating the expenditures of the general fund.

<u>Expenditures</u>	<u>2023 Amount</u>	<u>2022 Amount</u>	<u>Percentage Change</u>
Instruction	\$ 27,735,299	\$ 26,392,187	5.09 %
Support services	21,061,546	18,014,922	16.91 %
Operation of non-instructional services	3,645	403	804.47 %
Extracurricular activities	869,815	649,264	33.97 %
Facilities acquisition and construction	21,958	68,750	(68.06) %
Debt service	<u>104,910</u>	<u>195,996</u>	(46.47) %
Total	<u>\$ 49,797,173</u>	<u>\$ 45,321,522</u>	9.88 %

Instruction and support services increased from fiscal year 2022 due to increased salaries and benefits of certified and noncertified employees. Non-instructional services and extracurricular activities expenditures in fiscal year 2023 increased from more student participation in athletics and other activities. The General Fund had less in capital assets and maintenance/repair expenditures during fiscal year 2023. Debt service expenditures represent payments on the District's lease and subscription-based information technology arrangement liabilities.

The General Fund also made transfers of \$10,000,000 to the Capital Projects fund and \$1,085 to nonmajor funds during fiscal year 2023.

Bond Retirement Fund

The Bond Retirement fund reported \$11,194,151 in revenues from property taxes and homestead and rollback, \$10,864,924 in expenditures for debt service and fiscal charges, and \$4,423,844 in other financing uses in relation to the Series 2022 bond issue during fiscal year 2023.

Building Fund

The Building Fund reported \$1,674,318 in investment earnings, \$4,410,015 in expenditures related to the construction project, and \$66,569,485 from sale of bonds and premium during fiscal year 2023. The Building Fund is accounting for the construction of a new bus garage, athletic complex, elementary school, board office and high school addition.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Capital Projects Fund

The Capital Projects fund reported \$380,310 in capital and maintenance/repair expenditures and received a \$10,000,000 transfer from the General Fund during fiscal year 2023.

General Fund Budgeting Highlights

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

During the course of fiscal year 2023, the District amended its General Fund budget several times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. For the General Fund, original budgeted revenues and other financing sources were \$53,183,098. Actual revenues and other financing sources of \$57,719,181 were \$211,784 higher than final budgeted revenues of \$57,507,397.

General Fund original appropriations (appropriated expenditures plus other financing uses) were \$53,157,434 and final appropriations were \$60,950,068. The actual budget basis expenditures and other financing uses for fiscal year 2023 totaled \$59,586,376, which was \$1,363,692 less than the final budget appropriations, primarily due to conservative budgeting.

Capital Assets and Debt Administration

Capital Assets

The District had \$114,059,461 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles and intangible right to use - buildings, equipment, and software. The following table shows fiscal year 2023 balances compared to 2022:

Capital Assets at June 30 (Net of Depreciation/Amortization)		
	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land	\$ 3,418,055	\$ 3,418,055
Construction in progress	4,498,812	-
Land improvements	1,044,989	1,131,441
Buildings and improvements	102,201,137	105,208,061
Furniture, fixtures and equipment	904,817	867,364
Vehicles	1,754,067	1,734,285
Intangible right to use assets	<u>237,584</u>	<u>359,525</u>
Total	<u>\$ 114,059,461</u>	<u>\$ 112,718,731</u>

The District had additions of \$5,112,441 and depreciation/amortization expense of \$3,762,958 in fiscal year 2023 and disposals of \$8,753 net of accumulated depreciation/amortization.

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Debt Administration

The following table summarizes the long-term obligations outstanding.

	Outstanding Debt, at Year End	
	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 148,895,431	\$ 84,051,294
Certificates of participation	6,096,903	6,512,055
Lease liability	232,364	361,991
Subscription-based information technology arrangement liability	<u>10,750</u>	<u>-</u>
Total	<u>\$ 155,235,448</u>	<u>\$ 90,925,340</u>

See Note 10 to the basic financial statements for detail on the District's debt administration.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Mr. Todd Griffith, Treasurer, Licking Heights Local School District, 6539 Summit Road SW, Pataskala, Ohio 43062.

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**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 139,557,649
Receivables:	
Property taxes	40,375,178
Payment in lieu of taxes	6,442,440
Accounts	22,350
Accrued interest	390,420
Intergovernmental	1,696,621
Prepayments	43,919
Materials and supplies inventory	4,361
Inventory held for resale	47,225
Net OPEB asset	4,275,571
Capital assets:	
Nondepreciable/amortized capital assets	7,916,867
Depreciable/amortized capital assets, net	106,142,594
Capital assets, net	<u>114,059,461</u>
Total assets	<u>306,915,195</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	1,091,592
Pension	13,551,436
OPEB	1,149,346
Total deferred outflows of resources	<u>15,792,374</u>
Liabilities:	
Accounts payable	1,002,687
Contracts payable	710,024
Accrued wages and benefits payable	4,701,519
Matured compensated absences payable	219,753
Intergovernmental payable	991,552
Accrued interest payable	508,973
Unearned revenue	265,147
Claims payable	811,400
Long-term liabilities:	
Due within one year	7,605,824
Due in more than one year:	
Net pension liability	45,747,769
Net OPEB liability	2,396,657
Other amounts due in more than one year	149,402,800
Total liabilities	<u>214,364,105</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	28,174,640
Payment in lieu of taxes levied for the next fiscal year	6,442,440
Pension	3,821,979
OPEB	6,404,688
Total deferred inflows of resources	<u>44,843,747</u>
Net position:	
Net investment in capital assets	25,070,831
Restricted for:	
Debt service	14,155,160
Permanent improvements	4,534,262
Capital projects	6,083,974
Classroom facilities maintenance	1,831,865
Food service operations	2,387,947
Special trust	4,347
Extracurricular activities	310,667
Other local grants	92,952
State funded programs	26,478
Federally funded programs	359,648
OPEB	894,150
Unrestricted	7,747,436
Total net position	<u>\$ 63,499,717</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$ 24,695,075	\$ 386,321	\$ 813,838	\$ -	\$ (23,494,916)
Special	9,394,975	224,249	4,620,593	-	(4,550,133)
Vocational	18,983	-	23,883	-	4,900
Other	452,853	-	320,519	-	(132,334)
Support services:					
Pupil	3,344,455	-	660,654	-	(2,683,801)
Instructional staff	1,330,425	-	187,647	-	(1,142,778)
Board of education	192,742	-	-	-	(192,742)
Administration	4,591,909	-	25,260	-	(4,566,649)
Fiscal	1,699,785	-	-	-	(1,699,785)
Operations and maintenance	6,313,808	302,770	379,287	434,311	(5,197,440)
Pupil transportation	4,312,482	-	395,722	-	(3,916,760)
Central	2,052,385	-	10,800	-	(2,041,585)
Operation of non-instructional services:					
Food service operations	2,809,673	833,677	2,290,191	-	314,195
Other non-instructional services	8,839	-	5,083	-	(3,756)
Extracurricular activities	1,264,621	564,204	45,954	-	(654,463)
Interest and fiscal charges	5,526,707	-	-	-	(5,526,707)
Totals	\$ 68,009,717	\$ 2,311,221	\$ 9,779,431	\$ 434,311	(55,484,754)
General revenues:					
Property taxes levied for:					
General purposes					29,432,251
Debt service					10,503,043
Capital projects					1,061,918
Classroom facilities maintenance					261,695
Payments in lieu of taxes					6,517,208
Grants and entitlements not restricted to specific programs					18,338,236
Investment earnings					3,036,824
Miscellaneous					617,058
Total general revenues					69,768,233
Change in net position					14,283,479
Net position at beginning of year					49,216,238
Net position at end of year					\$ 63,499,717

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Bond Retirement	Building	Capital Projects
Assets:				
Equity in pooled cash and investments	\$ 27,743,160	\$ 11,537,818	\$ 66,472,970	\$ 18,833,739
Receivables:				
Property taxes	29,042,569	10,080,939	-	-
Payment in lieu of taxes	6,442,440	-	-	-
Accounts	17,742	-	-	-
Accrued interest	236,839	-	153,581	-
Interfund loans	416,968	-	-	-
Intergovernmental	34,016	-	-	-
Prepayments	42,772	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 63,976,506</u>	<u>\$ 21,618,757</u>	<u>\$ 66,626,551</u>	<u>\$ 18,833,739</u>
Liabilities:				
Accounts payable	\$ 564,087	\$ -	\$ -	\$ -
Contracts payable	-	-	710,024	-
Accrued wages and benefits payable	4,096,637	-	-	-
Matured compensated absences payable	214,684	-	-	-
Intergovernmental payable	827,112	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>5,702,520</u>	<u>-</u>	<u>710,024</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	20,321,801	6,983,459	-	-
Payment in lieu of taxes levied for the next fiscal year	6,442,440	-	-	-
Unavailable revenue	420,774	87,039	57,768	-
Total deferred inflows of resources	<u>27,185,015</u>	<u>7,070,498</u>	<u>57,768</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepays	42,772	-	-	-
Restricted:				
Debt service	-	14,548,259	-	-
Permanent improvements	-	-	-	-
Capital projects	-	-	65,858,759	-
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Special trust	-	-	-	-
Extracurricular activities	-	-	-	-
Other local grants	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Assigned:				
Student instruction	42,710	-	-	-
Student and staff support	460,203	-	-	-
Subsequent year appropriations	7,441,072	-	-	-
Capital improvements	-	-	-	18,833,739
Unassigned (deficit)	<u>23,102,214</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>31,088,971</u>	<u>14,548,259</u>	<u>65,858,759</u>	<u>18,833,739</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 63,976,506</u>	<u>\$ 21,618,757</u>	<u>\$ 66,626,551</u>	<u>\$ 18,833,739</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Nonmajor Governmental Funds	Total Governmental Funds
\$ 10,082,370	\$ 134,670,057
1,251,670	40,375,178
-	6,442,440
4,608	22,350
-	390,420
-	416,968
1,662,605	1,696,621
1,147	43,919
4,361	4,361
47,225	47,225
<u>\$ 13,053,986</u>	<u>\$ 184,109,539</u>
\$ 438,600	\$ 1,002,687
-	710,024
604,882	4,701,519
5,069	219,753
164,440	991,552
416,968	416,968
<u>1,629,959</u>	<u>8,042,503</u>
869,380	28,174,640
-	6,442,440
449,838	1,015,419
<u>1,319,218</u>	<u>35,632,499</u>
4,361	4,361
1,147	43,919
-	14,548,259
4,551,620	4,551,620
708,300	66,567,059
1,831,865	1,831,865
2,427,562	2,427,562
4,347	4,347
310,667	310,667
92,952	92,952
26,478	26,478
334,367	334,367
-	42,710
-	460,203
-	7,441,072
-	18,833,739
<u>(188,857)</u>	<u>22,913,357</u>
<u>10,104,809</u>	<u>140,434,537</u>
<u>\$ 13,053,986</u>	<u>\$ 184,109,539</u>

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**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2023

Total governmental fund balances		\$ 140,434,537
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		114,059,461
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 340,587	
Accrued interest receivable	235,664	
Intergovernmental receivable	439,168	
Total		1,015,419
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 on the statement of net position.		3,811,045
Unamortized amounts on refundings are not recognized in the funds.		1,091,592
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(508,973)
The net pension/OPEB assets and liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	13,551,436	
Deferred inflows - pension	(3,821,979)	
Net pension liability	(45,747,769)	
Deferred outflows - OPEB	1,149,346	
Deferred inflows - OPEB	(6,404,688)	
Net OPEB asset	4,275,571	
Net OPEB liability	(2,396,657)	
Total		(39,394,740)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds, net of unamortized bond premium/discount	(148,895,431)	
Certificates of participation, net of unamortized premium	(6,096,903)	
Lease liability	(232,364)	
Subscription-based information technology arrangements liability	(10,750)	
Compensated absences	(1,773,176)	
Total		(157,008,624)
Net position of governmental activities		<u><u>\$ 63,499,717</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General	Bond Retirement	Building	Capital Projects
Revenues:				
Property taxes	\$ 29,304,424	\$ 10,466,064	\$ -	\$ -
Payment in lieu of taxes	6,517,208	-	-	-
Intergovernmental	20,637,920	728,087	-	-
Investment earnings	1,110,731	-	1,674,318	-
Tuition and fees	610,570	-	-	-
Extracurricular	215,486	-	-	-
Rental income	302,770	-	-	-
Charges for services	-	-	-	-
Contributions and donations	48,446	-	-	-
Miscellaneous	568,612	-	-	-
Total revenues	<u>59,316,167</u>	<u>11,194,151</u>	<u>1,674,318</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	21,045,584	-	108,013	-
Special	6,589,480	-	-	-
Vocational	18,985	-	-	-
Other	81,250	-	-	-
Support services:				
Pupil	3,069,513	-	-	-
Instructional staff	918,997	-	-	168,495
Board of education	192,749	-	-	-
Administration	4,330,657	-	-	-
Fiscal	1,526,536	131,062	-	-
Operations and maintenance	5,114,965	-	18,193	22,239
Pupil transportation	3,911,575	-	159,995	30,780
Central	1,996,554	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	3,645	-	-	-
Extracurricular activities	869,815	-	4,858	-
Facilities acquisition and construction	21,958	-	3,508,607	158,796
Debt service:				
Principal retirement	100,949	5,365,000	39,886	-
Interest and fiscal charges	3,961	4,983,862	978	-
Bond issuance costs	-	-	569,485	-
Accretion on capital appreciation bonds	-	385,000	-	-
Total expenditures	<u>49,797,173</u>	<u>10,864,924</u>	<u>4,410,015</u>	<u>380,310</u>
Excess of (deficiency) of revenues over (under) expenditures	<u>9,518,994</u>	<u>329,227</u>	<u>(2,735,697)</u>	<u>(380,310)</u>
Other financing sources (uses):				
Premium on sale of bonds	-	4,423,844	569,485	-
Sale of bonds	-	-	66,000,000	-
Sale of capital assets	3,462	-	-	-
Transfers in	-	-	-	10,000,000
Transfers (out)	(10,001,085)	-	-	-
Inception of subscription-based information technology arrangements	21,958	-	-	-
Total other financing sources (uses)	<u>(9,975,665)</u>	<u>4,423,844</u>	<u>66,569,485</u>	<u>10,000,000</u>
Net change in fund balances	(456,671)	4,753,071	63,833,788	9,619,690
Fund balances at beginning of year	31,545,642	9,795,188	2,024,971	9,214,049
Fund balances at end of year	<u>\$ 31,088,971</u>	<u>\$ 14,548,259</u>	<u>\$ 65,858,759</u>	<u>\$ 18,833,739</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,316,842	\$ 41,087,330
-	6,517,208
6,849,277	28,215,284
127,681	2,912,730
-	610,570
348,718	564,204
-	302,770
833,677	833,677
27,655	76,101
37,714	606,326
<u>9,541,564</u>	<u>81,726,200</u>
891,510	22,045,107
2,413,467	9,002,947
-	18,985
356,099	437,349
225,923	3,295,436
204,699	1,292,191
-	192,749
26,450	4,357,107
16,473	1,674,071
491,141	5,646,538
146,756	4,249,106
10,800	2,007,354
2,734,080	2,734,080
5,194	8,839
367,725	1,242,398
1,114,582	4,803,943
405,000	5,910,835
347,350	5,336,151
-	569,485
-	385,000
<u>9,757,249</u>	<u>75,209,671</u>
<u>(215,685)</u>	<u>6,516,529</u>
-	4,993,329
-	66,000,000
-	3,462
1,085	10,001,085
-	(10,001,085)
-	21,958
<u>1,085</u>	<u>71,018,749</u>
(214,600)	77,535,278
10,319,409	62,899,259
<u>\$ 10,104,809</u>	<u>\$ 140,434,537</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds **\$ 77,535,278**

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

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

Capital asset additions	\$ 5,112,441	
Current year depreciation/amortization	(3,762,958)	
Total		1,349,483

The net effect of various miscellaneous transactions involving capital assets (i.e., sales disposals, trade-ins, and donations) is to decrease net position. (8,753)

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

Property taxes	171,577	
Earnings on investments	209,177	
Intergovernmental	186,242	
Total		566,996

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

General obligation bonds	5,365,000	
Accreted interest on capital appreciation bonds	385,000	
Certificates of participation	405,000	
Lease liability	129,627	
Subscription-based information technology arrangement payable	11,208	
Total		6,295,835

Issuance of bonds and subscription-based information technology arrangements are reported as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position. (66,021,958)

Premiums on bonds are amortized over the life of the issuance in the statement of activities. (4,993,329)

Governmental funds report expenditures for interest when it is due. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due. The following items resulted in additional interest being reported in the statement of activities:

Decrease in accrued interest payable	121,233	
Accreted interest on capital appreciation bonds	(3,206)	
Amortization of bond premiums on bonds and certificates of participation	414,535	
Amortization of bond discounts	(1,985)	
Amortization of deferred charges on refunding loss	(185,906)	
Amortization of deferred charges on refunding gain	34,258	
Total		378,929

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

Pension	4,597,658	
OPEB	102,577	
Total		4,700,235

- (Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - (CONTINUED)
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Except for amounts reported as deferred inflows/outflows, changes in the net pension/

OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.

Pension	\$ (5,587,991)	
OPEB	<u>897,873</u>	
Total		\$ (4,690,118)

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

(21,356)

An 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 activities.

(807,763)

Change in net position of governmental activities

\$ 14,283,479

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 25,344,428	\$ 27,511,748	\$ 27,511,033	\$ (715)
Payment in lieu of taxes	7,178,822	6,467,724	6,573,589	105,865
Intergovernmental	19,172,425	20,535,899	20,535,731	(168)
Investment earnings	90,860	1,212,900	1,291,849	78,949
Tuition and fees	453,329	603,410	610,490	7,080
Extracurricular	81,149	85,350	82,050	(3,300)
Rental income	158,233	300,015	300,011	(4)
Contributions and donations	-	-	2	2
Miscellaneous	402,552	525,001	553,332	28,331
Total revenues	<u>52,881,798</u>	<u>57,242,047</u>	<u>57,458,087</u>	<u>216,040</u>
Expenditures:				
Current:				
Instruction:				
Regular	27,153,056	21,105,102	21,027,403	77,699
Special	3,635,990	6,968,093	6,690,704	277,389
Vocational	779	8,686	18,985	(10,299)
Other	90,917	111,476	109,068	2,408
Support services:				
Pupil	2,156,093	3,315,175	3,160,398	154,777
Instructional staff	844,853	1,014,553	930,879	83,674
Board of education	64,562	134,719	130,922	3,797
Administration	3,046,935	4,412,254	4,330,916	81,338
Fiscal	1,307,305	1,634,581	1,514,638	119,943
Operations and maintenance	3,613,171	5,335,734	5,264,175	71,559
Pupil transportation	2,529,834	3,848,963	3,758,459	90,504
Central	1,178,000	2,333,296	1,965,872	367,424
Operation of non-instructional services				
Other non-instructional services	2,133	5,250	3,377	1,873
Extracurricular activities	383,747	688,377	665,745	22,632
Facilities acquisition and construction	-	13,750	13,750	-
Total expenditures	<u>46,007,375</u>	<u>50,930,009</u>	<u>49,585,291</u>	<u>1,344,718</u>
Excess of revenues over expenditures	<u>6,874,423</u>	<u>6,312,038</u>	<u>7,872,796</u>	<u>1,560,758</u>
Other financing sources (uses):				
Refund of prior year's expenditures	25,000	35,140	35,132	(8)
Transfers (out)	(7,150,059)	(10,020,059)	(10,001,085)	18,974
Advances in	275,000	228,910	222,500	(6,410)
Sale of capital assets	1,300	1,300	3,462	2,162
Total other financing sources (uses)	<u>(6,848,759)</u>	<u>(9,754,709)</u>	<u>(9,739,991)</u>	<u>14,718</u>
Net change in fund balance	25,664	(3,442,671)	(1,867,195)	1,575,476
Fund balance at beginning of year	29,705,420	29,705,420	29,705,420	-
Prior year encumbrances appropriated	518,103	518,103	518,103	-
Fund balance at end of year	<u>\$ 30,249,187</u>	<u>\$ 26,780,852</u>	<u>\$ 28,356,328</u>	<u>\$ 1,575,476</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2023

	Governmental Activities - Internal Service Fund
	<hr/>
Assets:	
Equity in pooled cash and investments	\$ 4,887,592
	<hr/>
Liabilities:	
Claims payable	811,400
Unearned revenue	265,147
Total liabilities	<hr/> 1,076,547 <hr/>
Net position:	
Unrestricted	<hr/> \$ 3,811,045 <hr/>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	\$ 6,311,520
Operating expenses:	
Purchased services	1,001,691
Claims	6,117,592
Total operating expenses	<u>7,119,283</u>
Change in net position	(807,763)
Net position at beginning of year	<u>4,618,808</u>
Net position at end of year	<u><u>\$ 3,811,045</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 6,323,352
Cash payments for purchased services	(1,001,691)
Cash payments for claims	(6,033,192)
Net cash used in operating activities	<u>(711,531)</u>
Net (decrease) in cash and investments	(711,531)
Cash and investments at beginning of year	<u>5,599,123</u>
Cash and investments at end of year	<u><u>\$ 4,887,592</u></u>
Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating (loss)	\$ (807,763)
Changes in assets and liabilities:	
Unearned revenue	11,832
Claims payable	84,400
Net cash used in operating activities	<u><u>\$ (711,531)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Licking Heights Local School District (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by State statute and federal guidelines.

The District was established in 1956 and is located just east of the City of Columbus about one-half mile from the Franklin County border. The District serves an area of approximately 36 square miles. It is located in Licking and Franklin Counties and covers parts of the City of Pataskala, Jersey Township, St. Albans Township and Etna Township in Licking County and parts of Jefferson Township, the City of Reynoldsburg, City of New Albany and the City of Columbus in Franklin County.

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 as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

A. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The District participates in the Licking Area Computer Association (LACA) which is defined as a jointly governed organization and is a computer consortium. LACA is an association of public school districts within the boundaries of Licking and Muskingum Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of LACA consists of the superintendent from all participating districts. Financial information can be obtained from their fiscal agent, the Career and Technology Education Centers of Licking County, 150 Price Road, Newark, Ohio 43055.

B. Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. All funds of the District fall within two categories: governmental and proprietary.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

GOVERNMENTAL FUNDS

The District classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants), and other nonexchange transactions as governmental funds. The following are the District's major governmental funds:

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

Bond Retirement Fund - The Bond Retirement Fund accounts for the accumulation of property tax revenues for, and payment of, general obligation bonds used for the construction and renovation of buildings within the District.

Building Fund - The Building Fund accounts for the receipts and expenditures related to all special bond funds in the District. Proceeds from the sale of bonds, notes, or certificates of indebtedness are paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Capital Projects Fund - The Capital Projects Fund accounts for the accumulation of funds for one or more capital projects.

Other Governmental Funds of the District account for specific revenue sources that are restricted or assigned for specified purposes other than debt service.

PROPRIETARY FUND

Internal Service Fund - The Internal Service Fund accounts for money received from other funds as payment for providing medical, prescription drug and dental insurance. Payments are made to a third-party administrator for claims payments, claims administration and stop-loss coverage.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's internal service fund are charges for services. Operating expenses for the internal service fund includes the claims and purchased services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements normally distinguish between those activities that are governmental and those that are considered business-type activities. The internal service fund operating activities are eliminated to avoid overstatement of revenues and expenditures.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

The Statement of Net Position presents the financial condition of the governmental activities of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

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

D. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and 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 sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which 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 and governmental fund statements.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual bases of accounting arise in the recognition of revenue, the recording of unavailable revenue and in the presentation of expenses versus expenditures. The proprietary fund uses the accrual basis of accounting.

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the 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.

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

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenditures/Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

F. Budgetary Process

All funds are legally required to be budgeted and appropriated. The major documents prepared are the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget is waived by the Licking County Budget Commission (Budget Commission) under the authority of Section 5705.281 of the Revised Code. The Budget Commission accepts the District's five year forecast in place of the tax budget. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Although the legal level of budgetary control was established at the fund level for expenditures, the Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

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

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

G. Cash and Investments

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

During fiscal year 2023, the District's investments included commercial paper, negotiable certificates of deposit (CDs), Federal Home Loan Bank securities (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank securities (FFCB), Fannie Mae securities (FNMA), U.S. Treasury notes, U.S. government money markets, and STAR Ohio. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2023 amounted to \$1,110,731, which includes \$457,374 assigned from other District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are presented on the financial statements as Equity in Pooled Cash and Investments. Investments with an original maturity greater than three months at the time they are purchased are presented on the financial statements as Investments.

An analysis of the District's investments at fiscal year end is provided in Note 4.

H. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of purchased food held for resale and expendable supplies held for consumption. Donated commodities are presented at their entitlement value.

I. Capital Assets

All capital assets of the District are general capital assets that are associated with governmental activities. General capital assets usually result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	10 - 30 years
Buildings and improvements	15 - 45 years
Furniture, fixtures and equipment	5 - 20 years
Vehicles	5 - 20 years
Intangible right to use:	
Buildings	3 years
Equipment	5 years
Software	2 years

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

The District is reporting intangible right to use assets related to leased buildings and equipment and software under subscription-based information technology arrangements (SBITA). These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease/SBITA term or the useful life of the underlying asset.

J. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Loans Receivable” and “Interfund Loans Payable”. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

K. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The District records a liability for all employees meeting the retirement criteria outlined by the pension systems as well as all employees with 10 or more years of service with the District.

The entire sick leave benefit liability is reported on the government-wide financial statements. On the governmental fund financial statements, sick leave benefits are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences” in the funds from which these payments will be made.

The amount is based on accumulated sick leave and employees’ wage rates at fiscal year-end, taking into consideration any limits specified in the District’s termination policy.

L. Bond Premiums/Issuance Costs/Accretion/Deferred Loss or Gain on Debt Refunding

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond issuance costs are expensed as incurred. Capital appreciation bonds are accreted each fiscal year for the interest accrued during the fiscal year. Bond premiums and the interest on capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter and is presented as a deferred outflow of resources (loss) or deferred inflow of resources (gain) on the statement of net position.

On the governmental fund financial statements, issuance costs are recognized in the period in which the bonds are issued.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

M. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and other long-term obligations are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

N. 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.

O. Fund Balance

In accordance with Governmental Accounting Standards Board Statements No. 54, Fund Balance Reporting, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories may be used:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

Committed - Fund balance is reported as committed when there are resources constrained for specific purposes that are internally imposed by formal action (resolution) of the government at the highest level of decision making authority, Board of Education.

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 as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

P. Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are eliminated of the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

Q. Net Position

Net position represents the difference between assets and deferred outflows of resources and 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 enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or 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 are available.

R. Estimates

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

S. 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 District management and that are either unusual in nature or infrequent in occurrence. During the fiscal year, the District did not incur any transactions that would be classified as an extraordinary item or special item.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

T. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase, and the expenditure/expense is reported in the year in which services are consumed.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2023, the District has implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. These changes were incorporated in the District's fiscal year 2023 financial statements and had no effect on net position or fund balance at July 1, 2022.

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

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2023 included the following individual fund deficits:

<u>Nonmajor Funds</u>	<u>Deficit</u>
Elementary and Secondary School Emergency Relief (ESSER)	\$ 29,905
Title VI-B IDEA	52,734
Title I Disadvantaged Children	78,236
Title II-A Supporting Effective Instruction	2,701
Title IV Part A Student Support and Academic Enrichment	25,281

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Monies held by the District are classified by State statute into three categories.

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

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

Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

A. Deposits with Financial Institutions

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, carrying amount of all District deposits was \$4,688,075 and the bank balance of the District deposits was \$5,304,203. Of the District's bank balance, \$251,123 was covered by the Federal Depository Insurance Company (FDIC) and the remaining balance was covered by the Ohio Pooled Collateral System (OPCS).

Custodial credit risk 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. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the District's financial institution was approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

At fiscal year-end, the District had the following investments:

Measurement/ <u>Investment type</u>	Standard and Poor's <u>Rating</u>	Measurement <u>Value</u>	<u>Investment Maturities</u>		
			<u>Within 1 Year</u>	<u>1 to 2 Years</u>	<u>More than 2 Years</u>
<i>Fair Value:</i>					
FHLB	AA+	\$ 13,772,435	\$ 8,007,740	\$ 4,027,232	\$ 1,737,463
FHLMC	AA+	2,064,630	489,189	-	1,575,441
FFCB	AA+	5,692,316	1,966,360	827,594	2,898,362
FNMA	AA+	2,108,436	-	1,586,344	522,092
Commercial paper	A-1+, A-1	47,821,216	47,821,216	-	-
Negotiable CD's	N/A	12,511,275	2,918,805	6,994,381	2,598,089
U.S Treasury notes	AA+	27,294,507	26,857,964	-	436,543
US Government money market	AAAm	2,023,305	2,023,305	-	-
<i>Amortized Cost:</i>					
STAR Ohio	AAAm	<u>21,581,454</u>	<u>21,581,454</u>	<u>-</u>	<u>-</u>
Total		\$ 134,869,574	\$ 111,666,033	\$ 13,435,551	\$ 9,767,990

The weighted average maturity of investments is 0.40 years.

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 above table identifies the District's recurring fair value measurements as of June 30, 2023. The District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs). All of the District's investments reported at fair value are valued using quoted market prices (Level 2 inputs), except money market funds, which are Level 1 inputs.

Interest Rate Risk: The District's investment policy addresses interest rate risk to the extent that it allows the Treasurer to invest funds to a maximum maturity of five years, unless matched to a specific obligation or debt of the District. The Treasurer cannot make investments which he does not reasonably believe can be held until the maturity date.

Credit Risk: The District's investment policy limits investments to those authorized by State statute. The District has no investment policy that addresses credit risk.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The District places no limit on the amount it may invest in any one issuer except for commercial paper and bankers' acceptances.

NOTE 5 - INTERFUND TRANSACTIONS

- A.** Interfund balances at June 30, 2023, as reported on the fund financial statements, consist of the following interfund loans receivable/payable:

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General Fund	Nonmajor Special Revenue Funds:	
	ESSER	\$ 227,859
	Title VI-B IDEA	100,030
	Title III Limited English Proficiency	12,223
	Title I Disadvantaged Children	70,445
	IDEA Preschool Grant for the Handicapped	2,812
	Title II-A Supporting Effective Instruction	<u>3,599</u>
Total Interfund Loans Receivable/Payable		<u>\$ 416,968</u>

The primary purpose of the interfund loans is to cover the negative cash balances at fiscal year-end in the nonmajor governmental funds. The interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year. Interfund balances between governmental funds have been eliminated on the statement of net position.

- B.** Interfund transfers for the fiscal year 2023 consisted of the following, as reported on the fund statements:

<u>Transfers from General Fund to</u>	<u>Amount</u>
Capital Projects Fund	\$ 10,000,000
Nonmajor Special Revenue Fund:	
Title II-A Improving Teacher Quality	<u>1,085</u>
Total Transfers	<u>\$ 10,001,085</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers between governmental funds are eliminated for reporting in the statement of activities. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the District's 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 and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised fair value. Real property taxes are payable annually or semi-annually. 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 revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in calendar year 2023 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2023 (other than public utility property tax) represents the collection of calendar year 2023 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected.

Tangible personal property taxes received from telephone companies in calendar year 2023 were levied after October 1, 2022, on the value as of December 31, 2022. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Licking and Franklin Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2023, are available to finance fiscal year 2023 operations. The amounts available to be advanced can vary based on the date the tax bills are sent.

The assessed values upon which fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 751,313,199	88.97	\$ 781,796,814	87.36
Public utility personal	<u>93,123,270</u>	<u>11.03</u>	<u>113,131,960</u>	<u>12.64</u>
Total	<u>\$ 844,436,469</u>	<u>100.00</u>	<u>\$ 894,928,774</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 56.74		\$ 56.28	

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 7 - TAX ABATEMENTS

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by other governments, the District's property tax revenues were reduced by \$16,884,681 during the fiscal year. Compensation payments received from the cities and township during the fiscal year totaled \$1,593,815.

NOTE 8 - RECEIVABLES

At fiscal year-end, receivables consisted of property taxes, payment in lieu of taxes, intergovernmental grants, interest, accounts, and interfund. All receivables are considered collectible in full and will be received within one year with the exception of property taxes, payment in lieu of taxes and the Ohio Facilities Construction Commission (OFCC) receivable. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Payment in lieu of taxes will be received over the designated period established by the agreements. The OFCC receivable is collected as drawdowns are disbursed during the construction project.

A summary of the intergovernmental receivables reported on the statement of net position follows:

Governmental activities:

State foundation adjustments	\$ 34,016
OFCC	250,311
Grants and entitlements:	
ESSER	927,842
Title VI-B IDEA	256,313
Title III Limited English Proficiency	30,432
Title I Disadvantaged Children	158,797
IDEA Preschool Grant for the Handicapped	5,413
Title II-A Supporting Effective Instruction	7,847
Miscellaneous Federal Grants	369
Title IV Part A Student Support and Academic Enrichment	<u>25,281</u>
Total intergovernmental receivables	<u>\$ 1,696,621</u>

Payment in Lieu of Taxes

The District receives payment in lieu of taxes from a Tax Increment Financing Agreement entered into with the City of Columbus for the purpose of constructing single, multifamily and senior housing facilities. The District is to receive payments equal to the amount that the District could otherwise receive as real property tax payments derived from the improvements, absent the passage of the agreement. The agreement will expire no later than fiscal year 2033.

The District also receives payment in lieu of taxes from a revenue sharing agreement with the City of Reynoldsburg. Licking County and the City of Columbus entered into an enterprise zone agreement to allow several businesses a tax exemption on tangible personal property taxes. The District is to receive 50 percent of income tax revenue collected by the City of Reynoldsburg on new jobs created by the enterprise zone.

The District also receives payment in lieu of taxes from a revenue sharing agreement with the City of New Albany whereas the City of New Albany has declared improvements to certain parcels of real property within the City, 100 percent exempt from property taxes. The District is to receive 50 percent of income tax revenue collected by the City of New Albany on new jobs created by the exempt parcels, not to exceed the amount the District could have received as real property tax payments derived from the improvements had the exemption not been declared.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - CAPITAL ASSETS

Capital assets activity for the fiscal year was as follows:

	Balance 06/30/22	Additions	Deductions	Balance 06/30/23
Governmental activities:				
<i>Capital assets, not being depreciated/amortized</i>				
Land	\$ 3,418,055	\$ -	\$ -	\$ 3,418,055
Construction in progress	-	4,498,812	-	4,498,812
Total capital assets, not being depreciated/amortized	<u>3,418,055</u>	<u>4,498,812</u>	<u>-</u>	<u>7,916,867</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	1,861,048	-	-	1,861,048
Buildings and improvements	138,204,224	-	-	138,204,224
Furniture, fixtures and equipment	2,510,272	231,322	(51,465)	2,690,129
Vehicles	6,394,060	360,349	(108,268)	6,646,141
Intangible right to use:				
Buildings	119,838	-	-	119,838
Equipment	370,325	-	-	370,325
Software	-	21,958	-	21,958
Total capital assets, being depreciated/amortized	<u>149,459,767</u>	<u>613,629</u>	<u>(159,733)</u>	<u>149,913,663</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(729,607)	(86,452)	-	(816,059)
Buildings and improvements	(32,996,163)	(3,006,924)	-	(36,003,087)
Furniture, fixtures and equipment	(1,642,908)	(193,247)	50,843	(1,785,312)
Vehicles	(4,659,775)	(332,436)	100,137	(4,892,074)
Intangible right to use:				
Buildings	(39,946)	(42,228)	-	(82,174)
Equipment	(90,692)	(90,692)	-	(181,384)
Software	-	(10,979)	-	(10,979)
Total accumulated depreciation/amortization	<u>(40,159,091)</u>	<u>(3,762,958)</u>	<u>150,980</u>	<u>(43,771,069)</u>
Governmental activities capital assets, net	<u>\$ 112,718,731</u>	<u>\$ 1,349,483</u>	<u>\$ (8,753)</u>	<u>\$ 114,059,461</u>

Depreciation/amortization expense charged to governmental functions as follows:

Instruction:

Regular	\$ 2,238,099
Special	244,570
Other	16,567

Support services:

Pupil	61,655
Instructional staff	30,907
Administration	139,546
Fiscal	20,120
Operations and maintenance	534,274
Pupil transportation	360,298
Central	36,704
Food service operations	50,962
Extracurricular activities	29,256

Total depreciation expense	<u>\$ 3,762,958</u>
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LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - LONG-TERM OBLIGATIONS

The changes in the District's long-term obligations during fiscal year 2023 were as follows:

Types / Issues	Balance 6/30/2022	Issued	Retired	Balance 6/30/2023	Due Within One Year
<u>General Obligation Bonds</u>					
2000 School improvement bonds - 6.4%	\$ 845,000	\$ -	\$ (10,000)	\$ 835,000	\$ 110,000
2016 Refunding bonds					
Term bonds - 1.73%	8,055,000	-	(3,160,000)	4,895,000	3,645,000
2017A School facilities improvement bonds					
Serial bonds - 3.0% to 5.0%	9,825,000	-	(310,000)	9,515,000	5,000
Term bonds - 3.375% to 5.0%	30,450,000	-	-	30,450,000	-
Unamortized premium - serial bonds	1,160,649	-	(74,880)	1,085,769	-
Unamortized premium - term bonds	738,201	-	(22,713)	715,488	-
2017B School facilities improvement bonds					
Serial bonds - 3.0% to 5.0%	5,370,000	-	(140,000)	5,230,000	5,000
Term bonds - 3.125% to 3.250%	2,165,000	-	-	2,165,000	-
Unamortized premium - serial bonds	803,704	-	(76,544)	727,160	-
Unamortized premium - term bonds	(30,766)	-	1,985	(28,781)	-
2017C Refunding bonds					
Serial bonds - 4.0% to 5.0%	4,750,000	-	-	4,750,000	-
Unamortized premium - serial bonds	635,958	-	(97,840)	538,118	-
2020 Advance refunding bonds					
Serial bonds - 0.59% to 1.43%	11,745,000	-	(850,000)	10,895,000	1,630,000
Capital appreciation bonds (CABS)	450,000	-	(450,000)	-	-
Accretion on CABS	381,794	3,206	(385,000)	-	-
2021 Refunding bonds					
Serial bonds - 3.0% to 4.0%	3,640,000	-	(445,000)	3,195,000	475,000
Term bonds - 3.0% to 4.0%	2,385,000	-	-	2,385,000	-
Unamortized premium - serial and term bonds	681,754	-	(64,929)	616,825	-
2022 School facilities bonds					
Serial bonds - 4.5% to 5.0%	-	20,650,000	-	20,650,000	1,100,000
Term bonds - 4.5% to 5.5%	-	45,350,000	-	45,350,000	-
Unamortized premium - serial and term bonds	-	4,993,329	(67,477)	4,925,852	-
<u>Total general obligation bonds</u>	<u>84,051,294</u>	<u>70,996,535</u>	<u>(6,152,398)</u>	<u>148,895,431</u>	<u>6,970,000</u>
<u>Certificates of Participation (COPs) - Direct Borrowing</u>					
2010B COPs - QSCB	2,400,000	-	(400,000)	2,000,000	400,000
2019 COPs	3,975,000	-	(5,000)	3,970,000	5,000
Unamortized premium	137,055	-	(10,152)	126,903	-
<u>Total COPs</u>	<u>6,512,055</u>	<u>-</u>	<u>(415,152)</u>	<u>6,096,903</u>	<u>405,000</u>

- (Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

<u>Types / Issues</u>	<u>Balance 6/30/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 6/30/2023</u>	<u>Due Within One Year</u>
<u>Other Long-Term Liabilities:</u>					
Lease liability	\$ 361,991	\$ -	\$ (129,627)	\$ 232,364	\$ 131,795
Subscription-based information technology arrangements liability	-	21,958	(11,208)	10,750	10,750
Compensated absences	1,751,820	194,965	(173,609)	1,773,176	88,279
Net pension	26,043,416	19,704,353	-	45,747,769	-
Net OPEB	3,032,732	-	(636,075)	2,396,657	-
<i>Total other long-term obligations</i>	<u>31,189,959</u>	<u>19,921,276</u>	<u>(950,519)</u>	<u>50,160,716</u>	<u>230,824</u>
Total long-term liabilities	<u>\$ 121,753,308</u>	<u>\$ 90,917,811</u>	<u>\$ (7,518,069)</u>	<u>\$ 205,153,050</u>	<u>\$ 7,605,824</u>

2000 School Improvement Bonds

The District issued School Improvement General Obligation Bonds in the amount of \$950,000 on May 1, 2000. The bonds were issued for a 28 year period with final maturity at December 1, 2028.

2016 Refunding Bonds

On October 27, 2016, the District issued \$8,480,000 in general obligation term bonds for the purpose of refunding \$8,480,000 of the 2006 Advance Refunding Bonds. The bonds were issued for an 8-year period and mature on December 1, 2024.

The outstanding term bonds are subject to mandatory sinking fund redemption on December 1, 2018, and on each December 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year Ending June 30.</u>	<u>Principal Amount to be Redeemed</u>
2024	\$ 3,645,000
2025	1,250,000

2017A School Facilities Improvement Bonds

On September 21, 2017, the District issued \$42,565,000 in general obligation bonds for the purpose of constructing and renovating school facilities, including a new high school, and locally funded initiatives together with matching funds under the Classroom Facilities Assistance Program of the Ohio School Facilities Commission; furnishing and equipping the same, including buses and motor vehicles for school use; improving the sites thereof; and acquiring land and interests in land. The bond issue included serial and term bonds, in the amounts of \$12,115,000 and \$30,450,000, respectively. The term bonds were issued for a 37-year period with final maturity at October 1, 2054. The serial bonds were issued for a 20-year period with final maturity at October 1, 2037.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The term bonds in the amount of \$2,640,000 maturing on October 1, 2032, are subject to mandatory sinking fund redemption on October 1, 2030, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2031	\$ 845,000
2032	880,000
2033	915,000

The term bonds in the amount of \$6,385,000 maturing on October 1, 2042, are subject to mandatory sinking fund redemption on October 1, 2038, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2039	\$ 1,155,000
2040	1,215,000
2041	1,275,000
2042	1,335,000
2043	1,405,000

The term bonds in the amount of \$7,890,000 maturing on October 1, 2047, are subject to mandatory sinking fund redemption on October 1, 2043, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2044	\$ 1,475,000
2045	1,525,000
2046	1,575,000
2047	1,630,000
2048	1,685,000

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The term bonds in the amount of \$13,535,000 maturing on October 1, 2054, are subject to mandatory sinking fund redemption on October 1, 2048, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Amount to be Redeemed</u>
2049	\$ 1,740,000
2050	1,800,000
2051	1,865,000
2052	1,930,000
2053	1,995,000
2054-2055	4,205,000

2017B School Facilities Improvement Bonds

On September 21, 2017, the District issued \$8,035,000 in general obligation bonds for the purpose of constructing and renovating school facilities, including a new high school, and locally funded initiatives together with matching funds under the Classroom Facilities Assistance Program of the Ohio School Facilities Commission; furnishing and equipping the same, including buses and motor vehicles for school use; improving the sites thereof; and acquiring land and interests in land. The bond issue included serial and term bonds, in the amounts of \$5,870,000 and \$2,165,000, respectively. The bonds were issued for a 20 year period with final maturity at October 1, 2038.

The term bonds in the amount of \$825,000 maturing on October 1, 2034, are subject to mandatory sinking fund redemption on October 1, 2033, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Amount to be Redeemed</u>
2034	\$ 405,000
2035	420,000

The term bonds in the amount of \$1,340,000 maturing on October 1, 2037, are subject to mandatory sinking fund redemption on October 1, 2035, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year Ending June 30,</u>	<u>Principal Amount to be Redeemed</u>
2036	\$ 435,000
2037	445,000
2038	460,000

2017C Refunding Bonds

On September 21, 2017, the District issued \$5,000,000 in general obligation serial bonds for the purpose of refunding \$8,705,000 of the 2007 Advance Refunding Bonds. The bonds were issued for an 11 year period and mature on October 1, 2029.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

2020 Refunding Bonds

On August 13, 2020, the District issued \$12,335,000 in general obligation bonds for the purpose of refunding \$12,335,000 of the 2013 School Improvement Advance Refunding Bonds. The bond issue included serial and capital appreciation bonds, in the amounts of \$11,885,000 and \$450,000, respectively. The bonds were issued for an eight year period, with final maturity in December 2028. The total debt service payments were reduced by \$0 and the present value of this reduction resulted in an economic gain of \$912,822.

The serial and capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds matured in fiscal year 2023 in the amount of \$835,000.

2021 Refunding Bonds

On November 10, 2021, the District issued \$6,025,000 in general obligation bonds for the purpose of refunding \$6,635,000 of the 2012 School Improvement Advance Refunding Bonds. The bond issue included serial and term bonds, in the amounts of \$3,640,000 and \$2,385,000, respectively. The bonds were issued for an 11 year period, with final maturity in December 2032. The total debt service payments were reduced by \$501,700 and the present value of this reduction resulted in an economic gain of \$470,633.

The term bonds in the amount of \$1,115,000 maturing on December 1, 2028, are subject to mandatory sinking fund redemption on December 1, 2027, and 2028 at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2027	\$ 545,000
2028	570,000

The term bonds in the amount of \$1,270,000 maturing on December 1, 2032, are subject to mandatory sinking fund redemption on December 1, 2031, and 2032 at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2031	\$ 630,000
2032	640,000

2022 School Facilities Bonds

On July 20, 2022, the District issued \$66,000,000 in general obligation bonds for the purpose of constructing and renovating school facilities, including under a program of the Ohio Facilities Construction Commission (OFCC); furnishing and equipping the same, including buses and motor vehicles for school use; improving the sites thereof; and acquiring land and interests in land. The bond issue included serial and term bonds, in the amounts of \$20,650,000 and \$45,350,000, respectively. The bonds were issued for a 37-year period with final maturity at October 1, 2059.

As of June 30, 2023, the amount of unspent proceeds from the 2022 School Facilities bonds was \$61,501,188.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The term bonds in the amount of \$9,665,000 maturing on October 1, 2047, are subject to mandatory sinking fund redemption on October 1, 2043, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2044	\$ 1,740,000
2045	1,830,000
2046	1,930,000
2047	2,030,000
2048	2,135,000

The term bonds in the amount of \$9,620,000 maturing on October 1, 2051, are subject to mandatory sinking fund redemption on October 1, 2048, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2049	\$ 2,250,000
2050	2,350,000
2051	2,455,000
2052	2,565,000

The term bonds in the amount of \$26,065,000 maturing on October 1, 2059, are subject to mandatory sinking fund redemption on October 1, 2051, and on each October 1 thereafter at 100 percent of the principal amount thereof plus accrued interest to date of redemption according to the following schedule:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal Amount</u> <u>to be Redeemed</u>
2053	\$ 2,680,000
2054	2,830,000
2055	2,985,000
2056	3,150,000
2057	3,320,000
2058-2060	11,100,000

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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

Fiscal Year Ended	General Obligation Bonds		
	<i>Current Interest Serial and Term Bonds</i>		
	Principal	Interest	Total
2024	\$ 6,970,000	\$ 5,884,666	\$ 12,854,666
2025	6,070,000	5,715,363	11,785,363
2026	4,930,000	5,535,796	10,465,796
2027	5,215,000	5,356,020	10,571,020
2028	5,680,000	5,157,765	10,837,765
2029 - 2033	17,300,000	23,335,571	40,635,571
2034 - 2038	13,350,000	20,379,078	33,729,078
2039 - 2043	14,025,000	17,288,500	31,313,500
2044 - 2048	17,555,000	13,704,943	31,259,943
2049 - 2053	21,630,000	9,558,250	31,188,250
2054 - 2058	19,995,000	4,500,913	24,495,913
2059 - 2060	7,595,000	423,362	8,018,362
Total	<u>\$ 140,315,000</u>	<u>\$ 116,840,227</u>	<u>\$ 257,155,227</u>

All general obligation bonds will be retired from the Bond Retirement Fund with property tax revenues.

Certificates of Participation

On September 22, 2010, the District issued \$4,000,000 in certificates of participation, Series 2010B, elected to be treated as Federal Taxable Qualified School Construction Bonds, for the purpose of school facilities construction in the Ohio School Facilities Commission program. The maturity date for the certificates is September 1, 2027 with interest costs of 5.55 percent.

On September 22, 2010, the District issued \$4,020,000 in certificates of participation, Series 2010C, elected to be treated as Federal Taxable Build America Bonds, for the purpose of school facilities construction in the Ohio School Facilities Commission program. The maturity date for the certificates is December 1, 2035 with interest costs from 6.0 to 6.5 percent.

On December 19, 2019, the District issued \$3,990,000 in refunding certificates of participation, Series 2019, elected to be treated as qualified tax-exempt bonds, for the purpose of refunding the certificates of participation, series 2010C. The maturity date for the \$40,000 term certificates is December 1, 2026 with interest costs of 4.0 percent. The maturity date for the \$3,950,000 serial certificates is December 1, 2035 with interest costs from 2.5 to 4.0 percent. The total debt service payments were reduced by \$30,000 and the present value of this reduction resulted in an economic gain of \$472,920.

The Certificates of Participation evidence a proportionate interest in the base rent to be paid by the District under the ground lease agreement. Base rent payments will be recorded as expenditures in the Permanent Improvement Fund (a nonmajor capital projects fund).

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LICKING COUNTY, OHIO**

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NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

In the event of default, as defined by the lease agreement, the amounts payable by the District may become due. If payments are not made, the lessor may retake possession of the secured asset, including but not limited to equipment and furniture. Additionally, the lessor has the option to sublease the project facilities, holding the District liable for all lease payments and other payments due prior to the effective date of the sublease and for the difference between the rental and other amounts paid by the subleases pursuant to such sublease and the amounts payable by the District pursuant to the lease during the then current lease term.

The following is a summary of future base rent payments for the certificates of participation:

Fiscal Year Ended	Certificates of Participation		
	Principal	Interest	Total
2024	\$ 405,000	\$ 347,150	\$ 752,150
2025	405,000	346,950	751,950
2026	405,000	346,750	751,750
2027	405,000	346,550	751,550
2028	400,000	235,450	635,450
2029 - 2033	2,355,000	408,247	2,763,247
2034 - 2036	1,595,000	68,322	1,663,322
Total	<u>\$ 5,970,000</u>	<u>\$ 2,099,419</u>	<u>\$ 8,069,419</u>

Lease Liability

The District entered into agreements for leased copiers and modulars in a prior fiscal year. The future lease payments were discounted based on the interest rate implicit in the lease. The discount is being amortized using the interest method over the life of the lease.

The District pays the lease obligations from the General Fund and Building Fund. Principal and interest requirements to retire the District's outstanding lease liability at June 30, 2023, are as follows:

Fiscal Year Ended	Lease Liability		
	Principal	Interest	Total
2024	\$ 131,795	\$ 2,858	\$ 134,653
2025	92,769	965	93,734
2026	7,800	11	7,811
Total	<u>\$ 232,364</u>	<u>\$ 3,834</u>	<u>\$ 236,198</u>

Subscription-Based Information Technology Arrangements (SBITA) Liability

The District entered into a SBITA transaction during fiscal year 2023. The future SBITA payments were discounted based on the interest rate implicit in the agreement. The discount is being amortized using the interest method over the life of the subscription.

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NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The District pays the SBITA obligation from the General Fund. Principal and interest requirements to retire the District's outstanding SBITA liability at June 30, 2023, are as follows:

Fiscal Year Ended	SBITA Payable		
	Principal	Interest	Total
2024	\$ 10,750	\$ 550	\$ 11,300

Net Pension/OPEB Liability

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 benefitting from the employees' service. For additional information related to the net pension liability and net OPEB liability see Note 11 and 12.

Compensated Absences

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

The District pays obligations related to compensated absences from the General Fund and Food Service Fund (an other governmental fund).

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

The Ohio Revised Code limits the 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 11 - 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 remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

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

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,136,206 for fiscal year 2023. Of this amount, \$180,776 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

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

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

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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 2023 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,461,452 for fiscal year 2023. Of this amount, \$595,296 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.15814950%	0.15805035%	
Proportion of the net pension liability current measurement date	<u>0.16715100%</u>	<u>0.16512251%</u>	
Change in proportionate share	<u>0.00900150%</u>	<u>0.00707216%</u>	
Proportionate share of the net pension liability	\$ 9,040,826	\$ 36,706,943	\$ 45,747,769
Pension expense	\$ 571,839	\$ 5,016,152	\$ 5,587,991

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

At June 30, 2023, 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>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 366,161	\$ 469,897	\$ 836,058
Net difference between projected and actual earnings on pension plan investments	-	1,277,319	1,277,319
Changes of assumptions	89,208	4,392,719	4,481,927
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	341,341	2,017,133	2,358,474
Contributions subsequent to the measurement date	<u>1,136,206</u>	<u>3,461,452</u>	<u>4,597,658</u>
Total deferred outflows of resources	<u>\$ 1,932,916</u>	<u>\$ 11,618,520</u>	<u>\$ 13,551,436</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 59,350	\$ 140,415	\$ 199,765
Net difference between projected and actual earnings on pension plan investments	315,488	-	315,488
Changes of assumptions	-	3,306,454	3,306,454
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>272</u>	<u>-</u>	<u>272</u>
Total deferred inflows of resources	<u>\$ 375,110</u>	<u>\$ 3,446,869</u>	<u>\$ 3,821,979</u>

\$4,597,658 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 fiscal year ending June 30, 2024.

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:			
2024	\$ 210,381	\$ 1,017,699	\$ 1,228,080
2025	137,612	498,361	635,973
2026	(450,675)	(528,542)	(979,217)
2027	<u>524,282</u>	<u>3,722,681</u>	<u>4,246,963</u>
Total	<u>\$ 421,600</u>	<u>\$ 4,710,199</u>	<u>\$ 5,131,799</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - 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.

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

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	100.00 %	

Discount Rate - The total pension liability was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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 net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 13,307,665	\$ 9,040,826	\$ 5,446,073

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

Actuarial Assumptions - STRS

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

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2022 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS 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 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 55,450,826	\$ 36,706,943	\$ 20,855,419

Changes Between Measurement Date and Reporting Date - STRS approved a one-time 1.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2023. It is unknown what effect this change will have on the net pension liability.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$102,577.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$102,577 for fiscal year 2023, which is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2022, and the total OPEB liability/asset 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.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.16024300%	0.15805000%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.17070080%</u>	<u>0.16512251%</u>	
Change in proportionate share	<u>0.01045780%</u>	<u>0.00707251%</u>	
Proportionate share of the net OPEB liability	\$ 2,396,657	\$ -	\$ 2,396,657
Proportionate share of the net OPEB asset	\$ -	\$ (4,275,571)	\$ (4,275,571)
OPEB expense	\$ (151,328)	\$ (746,545)	\$ (897,873)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 20,147	\$ 61,985	\$ 82,132
Net difference between projected and actual earnings on OPEB plan investments	12,458	74,424	86,882
Changes of assumptions	381,218	182,124	563,342
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	244,459	69,954	314,413
Contributions subsequent to the measurement date	<u>102,577</u>	<u>-</u>	<u>102,577</u>
Total deferred outflows of resources	<u>\$ 760,859</u>	<u>\$ 388,487</u>	<u>\$ 1,149,346</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,533,079	\$ 642,119	\$ 2,175,198
Changes of assumptions	983,843	3,031,792	4,015,635
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>117,858</u>	<u>95,997</u>	<u>213,855</u>
Total deferred inflows of resources	<u>\$ 2,634,780</u>	<u>\$ 3,769,908</u>	<u>\$ 6,404,688</u>

\$102,577 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/asset in the fiscal year ending June 30, 2024.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2024	\$ (469,627)	\$ (956,706)	\$ (1,426,333)
2025	(469,227)	(1,006,836)	(1,476,063)
2026	(417,490)	(469,288)	(886,778)
2027	(255,413)	(190,566)	(445,979)
2028	(149,441)	(250,360)	(399,801)
Thereafter	<u>(215,300)</u>	<u>(507,665)</u>	<u>(722,965)</u>
Total	<u>\$ (1,976,498)</u>	<u>\$ (3,381,421)</u>	<u>\$ (5,357,919)</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 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.08%
Prior measurement date	2.27%
Medical trend assumption:	
Current measurement date	7.00 to 4.40%
Prior measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,976,684	\$ 2,396,657	\$ 1,928,418

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,848,253	\$ 2,396,657	\$ 3,112,962

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022 actuarial valuation, compared with June 30, 2021 actuarial valuation, are presented below:

	June 30, 2022		June 30, 2021	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

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

For the June 30, 2022 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

Benefit Term Changes Since the Prior Measurement Date - Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based.

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

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

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

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

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on 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, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 3,959,258	\$ 4,275,571	\$ 4,552,178

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 4,434,808	\$ 4,275,571	\$ 4,074,575

NOTE 13 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the District contracted for building and contents and fleet insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant decrease in insurance coverage from the prior fiscal year.

B. Employee Medical, Prescription Drug and Dental Self-Insurance

The District maintains an internal service "self-insurance" medical, prescription drug and dental insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs. The District, effective January 1, 2021, contracted with Sun Life to be the insurance carrier voluntary insurance programs. The District, effective January 1, 2015, contracted with Medical Mutual to be the third party administrator for the medical and prescription drug insurance programs. Effective January 1, 2016, the District contracted with Delta Dental to be the third party administrator for the dental insurance program.

A claims liability of \$811,400 at fiscal year-end in the self-insurance internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was estimated by a third party based on claims experience. The District has purchased stop loss coverage for individual employee claim amounts exceeding \$125,000. Unpaid claims at year-end are recorded as current claims payable because they would be due within 60 days from the end of the fiscal year.

A summary of the changes in the self-insurance claims liability for fiscal years 2023 and 2022 are as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2023	\$ 727,000	\$ 6,117,592	\$ (6,033,192)	\$ 811,400
2022	725,600	4,826,680	(4,825,280)	727,000

C. Workers' Compensation

The District pays its workers' compensation premium to the State based on its individual rate provided by Bureau of Workers Compensation. The District has contracted with Comp Management to provide third party administration services and managed care services.

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NOTE 14 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation, sick leave and personal leave benefits are derived from negotiated agreements and State laws. Eligible classified employees and administrators earn 10 to 20 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

All employees earn sick leave at the rate of one and one-fourth days per month. For part-time employees, each day of accumulation is a pro-rated day equal to the number of hours employed. Sick leave may be accumulated up to 320 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum payment of 80 days for all certificated and classified employees. All employees earn additional bonus severance days based upon years of service. Certified employees earn one to five days and classified employees earn one to six days.

B. Insurance Benefits

The District provides life insurance and accidental death and dismemberment insurance to most employees through Sun Life. Vision insurance is offered by the District, but the employees pay the total premium.

C. Deferred Compensation

District employees may participate in a deferred compensation plan. The District maintains a list of the various companies that have been approved by the Board. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

NOTE 15 - SET-ASIDE CALCULATIONS

The District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the purchase of an equal amount for the acquisition and construction of capital improvements.

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

	<u>Capital Improvements</u>
Set-aside cash balance June 30, 2022	\$ -
Current year set-aside requirement	1,058,574
Current year offsets	<u>(1,358,053)</u>
Total	<u>\$ (299,479)</u>
Balance carried forward to fiscal year 2024	<u>\$ -</u>
Set-aside balance June 30, 2023	<u>\$ -</u>

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NOTE 15 - SET-ASIDE CALCULATIONS - (Continued)

During fiscal year 2018, the District issued \$50,600,000 in capital related debt based on a building project under taken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. In fiscal year 2022, \$0 of qualifying proceeds were used to reduce the capital acquisition set-aside requirement to zero. At June 30, 2023, the District still has \$50,600,000 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING

While the District is reporting financial position, results of operations, and changes in fund balances on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis 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 paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as an assignment of fund balance (GAAP basis).
4. Advances-In and Advances-Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. With the implementation of GASB Statement No. 54, *Fund Balance Reporting*, the District's Public School Support Fund, no longer meets the special revenue fund type criteria for reporting in the fiscal year-end external financial statements. As such, this fund is presented as part of the District's General Fund in the year-end financial statements. The budgetary comparison information in the fiscal year-end financial statements is the legally adopted budget for the General Fund, without modification for the funds no longer meeting the special revenue criteria.

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (1,867,195)
Net adjustment for revenue accruals	1,660,609
Net adjustment for expenditure accruals	(375,203)
Net adjustment for other sources/uses	(235,674)
Funds budgeted elsewhere	(83,126)
Adjustment for encumbrances	<u>443,918</u>
GAAP basis	<u>\$ (456,671)</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 17 - CONTINGENCIES

A. 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 is 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. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2023.

B. Litigation

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

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.16715100%	0.15814950%	0.15816350%	0.16282900%	0.16299990%
District's proportionate share of the net pension liability	\$ 9,040,826	\$ 5,835,258	\$ 10,461,267	\$ 9,742,345	\$ 9,335,306
District's covered payroll	\$ 6,330,750	\$ 5,467,464	\$ 5,504,336	\$ 5,546,328	\$ 5,165,767
District's proportionate share of the net pension liability as a percentage of its covered payroll	142.81%	106.73%	190.06%	175.65%	180.71%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%	71.36%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.16126040%	0.15512760%	0.14095400%	0.13355500%	0.13355500%
\$ 9,634,953	\$ 11,353,909	\$ 8,042,972	\$ 6,759,143	\$ 7,942,088
\$ 5,220,567	\$ 4,838,121	\$ 4,273,692	\$ 3,902,864	\$ 3,863,238
184.56%	234.68%	188.20%	173.18%	205.58%
69.50%	62.98%	69.16%	71.70%	65.52%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.165122510%	0.158050350%	0.15438726%	0.15077515%	0.14314676%
District's proportionate share of the net pension liability	\$ 36,706,943	\$ 20,208,158	\$ 37,356,224	\$ 33,343,018	\$ 31,474,758
District's covered payroll	\$ 21,741,593	\$ 19,652,921	\$ 18,694,414	\$ 18,268,193	\$ 17,287,655
District's proportionate share of the net pension liability as a percentage of its covered payroll	168.83%	102.83%	199.83%	182.52%	182.06%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.78%	75.48%	77.40%	77.31%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.14799871%	0.13948374%	0.13166884%	0.12378332%	0.12378332%
\$ 35,157,411	\$ 46,689,412	\$ 36,389,416	\$ 30,108,387	\$ 30,494,855
\$ 16,245,998	\$ 15,339,830	\$ 14,224,836	\$ 14,363,069	\$ 12,212,484
216.41%	304.37%	255.82%	209.62%	249.70%
75.30%	66.80%	72.10%	74.70%	69.30%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 1,136,206	\$ 886,305	\$ 765,445	\$ 770,607	\$ 748,754
Contributions in relation to the contractually required contribution	<u>(1,136,206)</u>	<u>(886,305)</u>	<u>(765,445)</u>	<u>(770,607)</u>	<u>(748,754)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 8,115,757	\$ 6,330,750	\$ 5,467,464	\$ 5,504,336	\$ 5,546,328
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	13.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 697,379	\$ 730,879	\$ 677,337	\$ 563,273	\$ 540,937
<u>(697,379)</u>	<u>(730,879)</u>	<u>(677,337)</u>	<u>(563,273)</u>	<u>(540,937)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,165,767	\$ 5,220,567	\$ 4,838,121	\$ 4,273,692	\$ 3,902,864
13.50%	14.00%	14.00%	13.18%	13.86%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 3,461,452	\$ 3,043,823	\$ 2,751,409	\$ 2,617,218	\$ 2,557,547
Contributions in relation to the contractually required contribution	<u>(3,461,452)</u>	<u>(3,043,823)</u>	<u>(2,751,409)</u>	<u>(2,617,218)</u>	<u>(2,557,547)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 24,724,657	\$ 21,741,593	\$ 19,652,921	\$ 18,694,414	\$ 18,268,193
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,420,272	\$ 2,274,440	\$ 2,147,576	\$ 1,991,477	\$ 1,867,199
<u>(2,420,272)</u>	<u>(2,274,440)</u>	<u>(2,147,576)</u>	<u>(1,991,477)</u>	<u>(1,867,199)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 17,287,655	\$ 16,245,998	\$ 15,339,830	\$ 14,224,836	\$ 14,363,069
14.00%	14.00%	14.00%	14.00%	13.00%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability	0.17070080%	0.16024300%	0.16049400%	0.16624300%	0.16499960%
District's proportionate share of the net OPEB liability	\$ 2,396,657	\$ 3,032,732	\$ 3,488,049	\$ 4,180,659	\$ 4,577,535
District's covered payroll	\$ 6,330,750	\$ 5,467,464	\$ 5,504,336	\$ 5,546,328	\$ 5,165,767
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	37.86%	55.47%	63.37%	75.38%	88.61%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%	13.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017
0.16366420%	0.15724410%
\$ 4,392,317	\$ 4,482,039
\$ 5,220,567	\$ 4,838,121
84.13%	92.64%
12.46%	11.49%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/ASSETS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability/asset	0.165122510%	0.158050000%	0.15438700%	0.15077500%	0.14314676%
District's proportionate share of the net OPEB liability/(asset)	\$ (4,275,571)	\$ (3,332,355)	\$ (2,713,348)	\$ (2,497,196)	\$ (2,300,222)
District's covered payroll	\$ 21,741,593	\$ 19,652,921	\$ 18,694,414	\$ 18,268,193	\$ 17,287,655
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.67%	16.96%	14.51%	13.67%	13.31%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.73%	182.10%	174.70%	176.00%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>
0.14799871%	0.13948374%
\$ 5,774,364	\$ 7,459,626
\$ 16,245,998	\$ 15,339,830
35.54%	48.63%
47.10%	37.30%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution (1)	\$ 102,577	\$ 110,390	\$ 89,877	\$ 85,924	\$ 132,668
Contributions in relation to the contractually required contribution	<u>(102,577)</u>	<u>(110,390)</u>	<u>(89,877)</u>	<u>(85,924)</u>	<u>(132,668)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 8,115,757	\$ 6,330,750	\$ 5,467,464	\$ 5,504,336	\$ 5,546,328
Contributions as a percentage of covered payroll (1)	1.26%	1.74%	1.64%	1.56%	2.39%

(1) Includes surcharge

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 113,353	\$ 89,303	\$ 79,732	\$ 102,360	\$ 72,078
<u>(113,353)</u>	<u>(89,303)</u>	<u>(79,732)</u>	<u>(102,360)</u>	<u>(72,078)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 5,165,767	\$ 5,220,567	\$ 4,838,121	\$ 4,273,692	\$ 3,902,864
2.19%	1.71%	1.65%	2.40%	1.85%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 24,724,657	\$ 21,741,593	\$ 19,652,921	\$ 18,694,414	\$ 18,268,193
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ 143,631
-	-	-	-	(143,631)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 17,287,655	\$ 16,245,998	\$ 15,339,830	\$ 14,224,836	\$ 14,363,069
0.00%	0.00%	0.00%	0.00%	1.00%

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.

(Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

Changes in assumptions :

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

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

(Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (CONTINUED)

Changes in assumptions :

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.

(Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

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

Changes in assumptions :

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

(Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO (CONTINUED)

Changes in assumptions (continued) :

- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

FUND DESCRIPTIONS - MAJOR FUNDS

General Fund

General Fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. The General Fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

Since there is only one General Fund and the legal level of budgetary control is not greater than that presented in the basic financial statements, no additional financial statements are presented here.

Bond Retirement Fund

A fund used to account for the accumulation of property tax revenues for, and payment of, general obligation bonds used for the construction and renovation of buildings within the District.

Building Fund

This fund is used to account for the receipt and expenditures related to all special bond funds in the District. Proceeds from sale of bonds, notes, or certificates of indebtedness are paid into this fund. Expenditures represent the cost of acquiring capital facilities including real property.

Capital Projects Fund

The Capital Projects Fund accounts for the accumulation of funds for one or more capital projects.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Bond Retirement				
Total revenues and other sources	\$ 10,100,000	\$ 15,163,809	\$ 15,147,766	\$ (16,043)
Total expenditures and other uses	8,521,640	10,835,013	10,865,924	(30,911)
Net change in fund balance	1,578,360	4,328,796	4,281,842	(46,954)
Fund balance at beginning of fiscal year	7,255,976	7,255,976	7,255,976	-
Fund balance at end of fiscal year	<u>\$ 8,834,336</u>	<u>\$ 11,584,772</u>	<u>\$ 11,537,818</u>	<u>\$ (46,954)</u>
Building				
Total revenues and other sources	\$ 17,500,000	\$ 72,505,812	\$ 72,431,265	\$ (74,547)
Total expenditures and other uses	18,091,009	18,397,559	12,124,882	6,272,677
Net change in fund balance	(591,009)	54,108,253	60,306,383	6,198,130
Fund balance at beginning of fiscal year	1,688,742	1,688,742	1,688,742	-
Prior year encumbrances appropriated	340,657	340,657	340,657	-
Fund balance at end of fiscal year	<u>\$ 1,438,390</u>	<u>\$ 56,137,652</u>	<u>\$ 62,335,782</u>	<u>\$ 6,198,130</u>
Capital Projects				
Total revenues and other sources	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -
Total expenditures and other uses	1,315,092	875,694	865,519	10,175
Net change in fund balance	(1,315,092)	9,124,306	9,134,481	10,175
Fund balance at beginning of fiscal year	8,730,956	8,730,956	8,730,956	-
Prior year encumbrances appropriated	483,093	483,093	483,093	-
Fund balance at end of fiscal year	<u>\$ 7,898,957</u>	<u>\$ 18,338,355</u>	<u>\$ 18,348,530</u>	<u>\$ 10,175</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

A fund used to record financial transactions related to food service operations.

Special Trust Fund

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

Other Local Grants Fund

A fund provided to account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Athletic Tournament Fund

A fund used to account for the District's revenues and expenditures related to Ohio High School Athletic Association (OHSAA) tournaments.

Classroom Facilities Maintenance Fund

A fund used to account for the proceeds of a tax levy and also intergovernmental revenues received for the maintenance of facilities.

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes programs and clubs managed by the District's students.

District Managed Student Activities Fund

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 includes the athletic programs, choir, theater and other similar types of activities.

Data Communication Fund

A fund which accounts for funds used for any expenses associated with the installation and ongoing support of the data communication links connecting public schools to the Data Acquisition Site and the Ohio Education Computer Network.

Other State Grants Fund

A fund provided to account for other State grants not required to be accounted for in another fund.

Elementary and Secondary School Emergency Relief (ESSER) Fund

A fund provided to account for emergency relief grants related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Title VI-B IDEA Fund

A fund which accounts for Federal funds used to assist states in providing an appropriate public education to all children with disabilities.

Title III Limited English Proficiency Fund

A fund used to account for Federal funds used to develop and carry out elementary and secondary school programs, including activities at the preschool level, to meet the educational needs of children of limited English proficiency.

-- (Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds (Continued)

Title I Disadvantaged Children Fund

This fund accounts for funds which are to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

IDEA Preschool Grant for the Handicapped Fund

This fund accounts for Federal funds used to support the Preschool Grant Program, Section 619 of Public Law 99-457, that addresses the improvement and expansion of services for handicapped children ages three through five years.

Title II-A Supporting Effective Instruction Fund

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

Title IV Part A Student Support and Academic Enrichment Fund

A fund used to improve students' academic achievement by providing all students with access to well-rounded education; improve school conditions for student learning; and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

Other Federal Grants Fund

A fund provided to account for monies received through state agencies from the federal government. Included is the Title IV-A federal student aid program.

The following fund is included in the General Fund (GAAP basis), but has a separate legally adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the general fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

Public School Support Fund

A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines, sale of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases. This fund is included with the General Fund for financial statement reporting purposes.

Nonmajor Capital Projects Funds

Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities. The nonmajor capital projects funds are :

Permanent Improvement Fund

A fund provided to account for all transactions related to acquiring, constructing, or improving school facilities.

Classroom Facilities Fund

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

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 5,194,070	\$ 4,888,300	\$ 10,082,370
Receivables:			
Property taxes	261,695	989,975	1,251,670
Accounts	4,608	-	4,608
Intergovernmental	1,412,294	250,311	1,662,605
Prepayments	1,147		1,147
Materials and supplies inventory	4,361	-	4,361
Inventory held for resale	47,225	-	47,225
Total assets	<u>\$ 6,925,400</u>	<u>\$ 6,128,586</u>	<u>\$ 13,053,986</u>
Liabilities:			
Accounts payable	\$ 438,600	\$ -	\$ 438,600
Accrued wages and benefits payable	604,882	-	604,882
Compensated absences payable	5,069		5,069
Intergovernmental payable	164,440	-	164,440
Interfund loans payable	416,968	-	416,968
Total liabilities	<u>1,629,959</u>	<u>-</u>	<u>1,629,959</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	261,695	607,685	869,380
Unavailable revenue	188,857	260,981	449,838
Total deferred inflows of resources	<u>450,552</u>	<u>868,666</u>	<u>1,319,218</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	4,361	-	4,361
Prepays	1,147	-	1,147
Restricted:			
Permanent improvements	-	4,551,620	4,551,620
Capital improvements	-	708,300	708,300
Classroom facilities maintenance	1,831,865	-	1,831,865
Food service operations	2,427,562	-	2,427,562
Special trust	4,347	-	4,347
Extracurricular activities	310,667	-	310,667
Other local grants	92,952		92,952
State funded programs	26,478	-	26,478
Federally funded programs	334,367	-	334,367
Unassigned (deficit)	(188,857)	-	(188,857)
Total fund balances	<u>4,844,889</u>	<u>5,259,920</u>	<u>10,104,809</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,925,400</u>	<u>\$ 6,128,586</u>	<u>\$ 13,053,986</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Property taxes	\$ 261,695	\$ 1,055,147	\$ 1,316,842
Intergovernmental	6,732,707	116,570	6,849,277
Investment earnings	85,083	42,598	127,681
Extracurricular	348,718	-	348,718
Charges for services	833,677	-	833,677
Contributions and donations	27,655	-	27,655
Miscellaneous	37,714	-	37,714
Total revenues	<u>8,327,249</u>	<u>1,214,315</u>	<u>9,541,564</u>
Expenditures:			
Current:			
Instruction:			
Regular	891,510	-	891,510
Special	2,413,467	-	2,413,467
Other	356,099	-	356,099
Support services:			
Pupil	225,923	-	225,923
Instructional staff	204,699	-	204,699
Administration	26,450	-	26,450
Fiscal	-	16,473	16,473
Operations and maintenance	491,141	-	491,141
Pupil transportation	146,756	-	146,756
Central	10,800	-	10,800
Operation of non-instructional services:			
Food service operations	2,734,080	-	2,734,080
Other non-instructional services	5,194	-	5,194
Extracurricular activities	367,725	-	367,725
Facilities acquisition and construction	-	1,114,582	1,114,582
Debt service:			
Principal retirement	-	405,000	405,000
Interest and fiscal charges	-	347,350	347,350
Total expenditures	<u>7,873,844</u>	<u>1,883,405</u>	<u>9,757,249</u>
Excess (deficiency) of revenues over (under) expenditures	<u>453,405</u>	<u>(669,090)</u>	<u>(215,685)</u>
Other financing sources:			
Transfers in	<u>1,085</u>	<u>-</u>	<u>1,085</u>
Net change in fund balances	454,490	(669,090)	(214,600)
Fund balances at beginning of fiscal year	4,390,399	5,929,010	10,319,409
Fund balances at end of fiscal year	<u><u>\$ 4,844,889</u></u>	<u><u>\$ 5,259,920</u></u>	<u><u>\$ 10,104,809</u></u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	Food Service	Special Trust	Other Local Grants	Classroom Facilities Maintenance	Student Managed Activities
Assets:					
Equity in pooled cash and investments	\$ 2,582,101	\$ 4,347	\$ 92,952	\$ 1,831,865	\$ 91,539
Receivables:					
Property taxes	-	-	-	261,695	-
Accounts	4,608	-	-	-	-
Intergovernmental	-	-	-	-	-
Prepayments	1,147	-	-	-	-
Materials and supplies inventory	4,361	-	-	-	-
Inventory held for resale	47,225	-	-	-	-
Total assets	<u>\$ 2,639,442</u>	<u>\$ 4,347</u>	<u>\$ 92,952</u>	<u>\$ 2,093,560</u>	<u>\$ 91,539</u>
Liabilities:					
Accounts payable	\$ 8,907	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	128,828	-	-	-	-
Compensated absences payable	5,069	-	-	-	-
Intergovernmental payable	63,568	-	-	-	-
Interfund loans payable	-	-	-	-	-
Total liabilities	<u>206,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	-	261,695	-
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,695</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	4,361	-	-	-	-
Prepays	1,147	-	-	-	-
Restricted:					
Classroom facilities maintenance	-	-	-	1,831,865	-
Food service operations	2,427,562	-	-	-	-
Special trust	-	4,347	-	-	-
Extracurricular activities	-	-	-	-	91,539
Other local grants	-	-	92,952	-	-
State funded programs	-	-	-	-	-
Federally funded programs	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances (deficits)	<u>2,433,070</u>	<u>4,347</u>	<u>92,952</u>	<u>1,831,865</u>	<u>91,539</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,639,442</u>	<u>\$ 4,347</u>	<u>\$ 92,952</u>	<u>\$ 2,093,560</u>	<u>\$ 91,539</u>

District Managed Student Activities	Other State Grants	ESSER	Title VI-B IDEA	Title III Limited English Proficiency	Title I Disadvantaged Children	IDEA Preschool Grant for the Handicapped
\$ 230,790	\$ 26,478	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	927,842	256,313	30,432	158,797	5,413
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 230,790</u>	<u>\$ 26,478</u>	<u>\$ 927,842</u>	<u>\$ 256,313</u>	<u>\$ 30,432</u>	<u>\$ 158,797</u>	<u>\$ 5,413</u>
\$ 11,662	\$ -	\$ 392,750	\$ -	\$ -	\$ -	\$ -
-	-	244,047	134,789	16,002	74,683	2,397
-	-	-	-	-	-	-
-	-	63,186	21,494	2,207	13,669	204
-	-	227,859	100,030	12,223	70,445	2,812
<u>11,662</u>	<u>-</u>	<u>927,842</u>	<u>256,313</u>	<u>30,432</u>	<u>158,797</u>	<u>5,413</u>
-	-	-	-	-	-	-
-	-	29,905	52,734	-	78,236	-
-	-	29,905	52,734	-	78,236	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
219,128	-	-	-	-	-	-
-	-	-	-	-	-	-
-	26,478	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(29,905)	(52,734)	-	(78,236)	-
<u>219,128</u>	<u>26,478</u>	<u>(29,905)</u>	<u>(52,734)</u>	<u>-</u>	<u>(78,236)</u>	<u>-</u>
<u>\$ 230,790</u>	<u>\$ 26,478</u>	<u>\$ 927,842</u>	<u>\$ 256,313</u>	<u>\$ 30,432</u>	<u>\$ 158,797</u>	<u>\$ 5,413</u>

-- (Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2023

	Title II-A Supporting Effective Instruction	Title IV Part A Student Support and Academic Enrichment	Other Federal Grants	Total Nonmajor Special Revenue Funds
Assets:				
Equity in pooled cash and investments	\$ -	\$ -	\$ 333,998	\$ 5,194,070
Receivables:				
Property taxes	-	-	-	261,695
Accounts	-	-	-	4,608
Intergovernmental	7,847	25,281	369	1,412,294
Prepayments	-	-	-	1,147
Materials and supplies inventory	-	-	-	4,361
Inventory held for resale	-	-	-	47,225
Total assets	<u>\$ 7,847</u>	<u>\$ 25,281</u>	<u>\$ 334,367</u>	<u>\$ 6,925,400</u>
Liabilities:				
Accounts payable	\$ -	\$ 25,281	\$ -	\$ 438,600
Accrued wages and benefits payable	4,136	-	-	604,882
Compensated absences payable	-	-	-	5,069
Intergovernmental payable	112	-	-	164,440
Interfund loans payable	3,599	-	-	416,968
Total liabilities	<u>7,847</u>	<u>25,281</u>	<u>-</u>	<u>1,629,959</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	261,695
Unavailable revenue	2,701	25,281	-	188,857
Total deferred inflows of resources	<u>2,701</u>	<u>25,281</u>	<u>-</u>	<u>450,552</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	4,361
Prepays	-	-	-	1,147
Restricted:				
Classroom facilities maintenance	-	-	-	1,831,865
Food service operations	-	-	-	2,427,562
Special trust	-	-	-	4,347
Extracurricular activities	-	-	-	310,667
Other local grants	-	-	-	92,952
State funded programs	-	-	-	26,478
Federally funded programs	-	-	334,367	334,367
Unassigned (deficits)	<u>(2,701)</u>	<u>(25,281)</u>	<u>-</u>	<u>(188,857)</u>
Total fund balances (deficits)	<u>(2,701)</u>	<u>(25,281)</u>	<u>334,367</u>	<u>4,844,889</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,847</u>	<u>\$ 25,281</u>	<u>\$ 334,367</u>	<u>\$ 6,925,400</u>

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**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Local Grants</u>	<u>Athletic Tournament</u>	<u>Classroom Facilities Maintenance</u>
Revenues:					
From local sources:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 261,695
Intergovernmental	2,185,693	-	31,178	-	-
Investment earnings	85,083	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	833,677	-	-	-	-
Contributions and donations	-	-	-	-	-
Miscellaneous	19,415	-	-	-	-
Total revenues	<u>3,123,868</u>	<u>-</u>	<u>31,178</u>	<u>-</u>	<u>261,695</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	-	17,940	-	-
Special	-	-	-	-	-
Other	-	500	-	-	-
Support services:					
Pupil	-	-	-	-	-
Instructional staff	-	-	7,000	-	-
Administration	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	2,734,080	-	-	-	-
Other non-instructional services	-	-	-	-	-
Extracurricular activities	-	-	-	11,232	-
Total expenditures	<u>2,734,080</u>	<u>500</u>	<u>24,940</u>	<u>11,232</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>389,788</u>	<u>(500)</u>	<u>6,238</u>	<u>(11,232)</u>	<u>261,695</u>
Other financing sources:					
Transfers in	-	-	-	-	-
Net change in fund balances	389,788	(500)	6,238	(11,232)	261,695
Fund balances at beginning of fiscal year	2,043,282	4,847	86,714	11,232	1,570,170
Fund balances (deficits) at end of fiscal year	<u>\$ 2,433,070</u>	<u>\$ 4,347</u>	<u>\$ 92,952</u>	<u>\$ -</u>	<u>\$ 1,831,865</u>

Student Managed Activities	District Managed Student Activities	Data Communication	Other State Grants	ESSER	Title VI-B IDEA	Title III Limited English Proficiency
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	10,800	26,465	2,035,946	1,105,991	138,481
-	-	-	-	-	-	-
57,264	291,454	-	-	-	-	-
-	-	-	-	-	-	-
4,899	22,756	-	-	-	-	-
2,061	16,238	-	-	-	-	-
<u>64,224</u>	<u>330,448</u>	<u>10,800</u>	<u>26,465</u>	<u>2,035,946</u>	<u>1,105,991</u>	<u>138,481</u>
-	-	-	-	829,088	-	-
-	-	-	-	309,809	1,169,408	141,917
-	-	-	-	355,599	-	-
-	-	-	-	217,551	-	-
-	-	-	-	184,666	-	-
-	-	-	-	-	-	-
-	-	-	-	392,750	-	-
-	-	-	145,577	1,179	-	-
-	-	10,800	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,243
<u>54,339</u>	<u>302,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>54,339</u>	<u>302,154</u>	<u>10,800</u>	<u>145,577</u>	<u>2,290,642</u>	<u>1,169,408</u>	<u>143,160</u>
<u>9,885</u>	<u>28,294</u>	<u>-</u>	<u>(119,112)</u>	<u>(254,696)</u>	<u>(63,417)</u>	<u>(4,679)</u>
-	-	-	-	-	-	-
<u>9,885</u>	<u>28,294</u>	<u>-</u>	<u>(119,112)</u>	<u>(254,696)</u>	<u>(63,417)</u>	<u>(4,679)</u>
<u>81,654</u>	<u>190,834</u>	<u>-</u>	<u>145,590</u>	<u>224,791</u>	<u>10,683</u>	<u>4,679</u>
<u>\$ 91,539</u>	<u>\$ 219,128</u>	<u>\$ -</u>	<u>\$ 26,478</u>	<u>\$ (29,905)</u>	<u>\$ (52,734)</u>	<u>\$ -</u>

- - (Continued)

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Title I Disadvantaged Children	IDEA Preschool Grant for the Handicapped	Title II-A Supporting Effective Instruction	Title IV Part A Student Support and Academic Enrichment	Other Federal Grants
Revenues:					
From local sources:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	668,426	34,767	43,001	-	451,959
Investment earnings	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>668,426</u>	<u>34,767</u>	<u>43,001</u>	<u>-</u>	<u>451,959</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	-	44,482
Special	756,273	36,060	-	-	-
Other	-	-	-	-	-
Support services:	-				
Pupil	-	-	8,372	-	-
Instructional staff	-	-	13,033	-	-
Administration	-	-	26,450	-	-
Operations and maintenance	-	-	-	25,281	73,110
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	3,951	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>760,224</u>	<u>36,060</u>	<u>47,855</u>	<u>25,281</u>	<u>117,592</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(91,798)</u>	<u>(1,293)</u>	<u>(4,854)</u>	<u>(25,281)</u>	<u>334,367</u>
Other financing sources:					
Transfers in	-	-	1,085	-	-
Net change in fund balances	(91,798)	(1,293)	(3,769)	(25,281)	334,367
Fund balances at beginning of fiscal year	13,562	1,293	1,068	-	-
Fund balances (deficits) at end of fiscal year	<u>\$ (78,236)</u>	<u>\$ -</u>	<u>\$ (2,701)</u>	<u>\$ (25,281)</u>	<u>\$ 334,367</u>

**Total
Nonmajor
Special Revenue
Funds**

\$ 261,695
6,732,707
85,083
348,718
833,677
27,655
37,714

8,327,249

891,510
2,413,467
356,099

225,923
204,699
26,450
491,141
146,756
10,800

2,734,080
5,194
367,725

7,873,844

453,405

1,085

454,490

4,390,399

\$ 4,844,889

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Permanent Improvement	Classroom Facilities	Total Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 4,180,000	\$ 708,300	\$ 4,888,300
Receivables:			
Property taxes	989,975	-	989,975
Intergovernmental	-	250,311	250,311
Total assets	<u>\$ 5,169,975</u>	<u>\$ 958,611</u>	<u>\$ 6,128,586</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	\$ 607,685	\$ -	\$ 607,685
Unavailable revenue	10,670	250,311	260,981
Total deferred inflows of resources	<u>618,355</u>	<u>250,311</u>	<u>868,666</u>
Fund balances:			
Restricted:			
Permanent improvements	4,551,620	-	4,551,620
Capital improvements	-	708,300	708,300
Total fund balances	<u>4,551,620</u>	<u>708,300</u>	<u>5,259,920</u>
Total liabilities and fund balances	<u>\$ 5,169,975</u>	<u>\$ 958,611</u>	<u>\$ 6,128,586</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Permanent Improvement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:			
From local sources:			
Property taxes	\$ 1,055,147	\$ -	\$ 1,055,147
Intergovernmental	116,570	-	116,570
Investment earnings	-	42,598	42,598
Total revenues	<u>1,171,717</u>	<u>42,598</u>	<u>1,214,315</u>
Expenditures:			
Current:			
Support services:			
Fiscal	16,473	-	16,473
Facilities acquisition and construction	-	1,114,582	1,114,582
Debt service:			
Principal retirement	405,000	-	405,000
Interest and fiscal charges	347,350	-	347,350
Total expenditures	<u>768,823</u>	<u>1,114,582</u>	<u>1,883,405</u>
Net change in fund balances	402,894	(1,071,984)	(669,090)
Fund balances at beginning of fiscal year	<u>4,148,726</u>	<u>1,780,284</u>	<u>5,929,010</u>
Fund balances at end of fiscal year	<u><u>\$ 4,551,620</u></u>	<u><u>\$ 708,300</u></u>	<u><u>\$ 5,259,920</u></u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Food Service				
Total revenues and other sources	\$ 2,100,000	\$ 2,930,349	\$ 2,923,416	\$ (6,933)
Total expenditures and other uses	<u>2,529,711</u>	<u>2,559,711</u>	<u>2,484,072</u>	<u>75,639</u>
Net change in fund balance	(429,711)	370,638	439,344	68,706
Fund balance at beginning of fiscal year	2,142,105	2,142,105	2,142,105	-
Prior year encumbrances appropriated	<u>652</u>	<u>652</u>	<u>652</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 1,713,046</u></u>	<u><u>\$ 2,513,395</u></u>	<u><u>\$ 2,582,101</u></u>	<u><u>\$ 68,706</u></u>
Special Trust				
Total expenditures and other uses	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ -</u>
Net change in fund balance	(500)	(500)	(500)	-
Fund balance at beginning of fiscal year	<u>\$ 4,847</u>	<u>\$ 4,847</u>	<u>\$ 4,847</u>	<u>\$ -</u>
Fund balance at end of fiscal year	<u><u>\$ 4,347</u></u>	<u><u>\$ 4,347</u></u>	<u><u>\$ 4,347</u></u>	<u><u>\$ -</u></u>
Other Local Grants				
Total revenues and other sources	\$ 55,708	\$ 31,179	\$ 31,178	\$ (1)
Total expenditures and other uses	<u>42,345</u>	<u>65,765</u>	<u>24,940</u>	<u>40,825</u>
Net change in fund balance	13,363	(34,586)	6,238	40,824
Fund balance at beginning of fiscal year	85,228	85,228	85,228	-
Prior year encumbrances appropriated	<u>1,486</u>	<u>1,486</u>	<u>1,486</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 100,077</u></u>	<u><u>\$ 52,128</u></u>	<u><u>\$ 92,952</u></u>	<u><u>\$ 40,824</u></u>
Athletic Tournament				
Total revenues and other sources	\$ 1,000	\$ 1,400	\$ -	\$ (1,400)
Total expenditures and other uses	<u>3,000</u>	<u>11,232</u>	<u>11,232</u>	<u>-</u>
Net change in fund balance	(2,000)	(9,832)	(11,232)	(1,400)
Fund balance at beginning of fiscal year	<u>11,232</u>	<u>11,232</u>	<u>11,232</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 9,232</u></u>	<u><u>\$ 1,400</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,400)</u></u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Classroom Facilities Maintenance				
Total revenues and other sources	\$ 261,695	\$ 261,695	\$ 261,695	\$ -
Net change in fund balance	261,695	261,695	261,695	-
Fund balance at beginning of fiscal year	1,570,170	1,570,170	1,570,170	-
Fund balance at end of fiscal year	<u>\$ 1,831,865</u>	<u>\$ 1,831,865</u>	<u>\$ 1,831,865</u>	<u>\$ -</u>
Student Managed Activities				
Total revenues and other sources	\$ 55,000	\$ 86,702	\$ 69,777	\$ (16,925)
Total expenditures and other uses	103,182	103,182	59,892	43,290
Net change in fund balance	(48,182)	(16,480)	9,885	26,365
Fund balance at beginning of fiscal year	78,471	78,471	78,471	-
Prior year encumbrances appropriated	3,183	3,183	3,183	-
Fund balance at end of fiscal year	<u>\$ 33,472</u>	<u>\$ 65,174</u>	<u>\$ 91,539</u>	<u>\$ 26,365</u>
District-Managed Student Activities				
Total revenues and other sources	\$ 320,000	\$ 376,453	\$ 366,120	\$ (10,333)
Total expenditures and other uses	277,815	360,145	350,988	9,157
Net change in fund balance	42,185	16,308	15,132	(1,176)
Fund balance at beginning of fiscal year	190,313	190,313	190,313	-
Prior year encumbrances appropriated	815	815	815	-
Fund balance at end of fiscal year	<u>\$ 233,313</u>	<u>\$ 207,436</u>	<u>\$ 206,260</u>	<u>\$ (1,176)</u>
Data Communications				
Total revenues and other sources	\$ 10,800	\$ 10,800	\$ 10,800	\$ -
Total expenditures and other uses	10,800	10,800	10,800	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of fiscal year	-	-	-	-
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Other State Grants				
Total revenues and other sources	\$ 145,562	\$ 182,041	\$ 172,041	\$ (10,000)
Total expenditures and other uses	<u>145,576</u>	<u>155,576</u>	<u>145,577</u>	<u>9,999</u>
Net change in fund balance	(14)	26,465	26,464	(1)
Fund balance (deficit) at beginning of fiscal year	(145,562)	(145,562)	(145,562)	-
Prior year encumbrances appropriated	<u>145,576</u>	<u>145,576</u>	<u>145,576</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ 26,479</u>	<u>\$ 26,478</u>	<u>\$ (1)</u>
ESSER				
Total revenues and other sources	\$ 4,204,012	\$ 4,279,601	\$ 1,648,997	\$ (2,630,604)
Total expenditures and other uses	<u>4,010,251</u>	<u>4,085,845</u>	<u>2,114,074</u>	<u>1,971,771</u>
Net change in fund balance	193,761	193,756	(465,077)	(658,833)
Fund balance (deficit) at beginning of fiscal year	(750,258)	(750,258)	(750,258)	-
Prior year encumbrances appropriated	<u>556,502</u>	<u>556,502</u>	<u>556,502</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ (658,833)</u>	<u>\$ (658,833)</u>
Title VI-B IDEA				
Total revenues and other sources	\$ 1,331,417	\$ 1,363,417	\$ 1,107,104	\$ (256,313)
Total expenditures and other uses	<u>1,211,254</u>	<u>1,262,007</u>	<u>1,105,715</u>	<u>156,292</u>
Net change in fund balance	120,163	101,410	1,389	(100,021)
Fund balance (deficit) at beginning of fiscal year	<u>(101,419)</u>	<u>(101,419)</u>	<u>(101,419)</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ 18,744</u>	<u>\$ (9)</u>	<u>\$ (100,030)</u>	<u>\$ (100,021)</u>
Title III Limited English Proficiency				
Total revenues and other sources	\$ 172,224	\$ 180,614	\$ 125,959	\$ (54,655)
Total expenditures and other uses	<u>161,928</u>	<u>170,318</u>	<u>139,884</u>	<u>30,434</u>
Net change in fund balance	10,296	10,296	(13,925)	(24,221)
Fund balance (deficit) at beginning of fiscal year	(20,115)	(20,115)	(20,115)	-
Prior year encumbrances appropriated	<u>9,819</u>	<u>9,819</u>	<u>9,819</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,221)</u>	<u>\$ (24,221)</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Title I Disadvantaged Children				
Total revenues and other sources	\$ 791,377	\$ 780,128	\$ 623,262	\$ (156,866)
Total expenditures and other uses	769,542	758,258	676,329	81,929
Net change in fund balance	21,835	21,870	(53,067)	(74,937)
Fund balance (deficit) at beginning of fiscal year	(25,056)	(25,056)	(25,056)	-
Prior year encumbrances appropriated	3,221	3,221	3,221	-
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ (74,902)</u>	<u>\$ (74,937)</u>
IDEA Preschool-Grant for the Handicapped				
Total revenues and other sources	\$ 41,088	\$ 41,028	\$ 35,616	\$ (5,412)
Total expenditures and other uses	37,433	37,373	34,773	2,600
Net change in fund balance	3,655	3,655	843	(2,812)
Fund balance (deficit) at beginning of fiscal year	(3,655)	(3,655)	(3,655)	-
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,812)</u>	<u>\$ (2,812)</u>
Title II-A Supporting Effective Instruction				
Total revenues and other sources	\$ 21,686	\$ 54,529	\$ 47,415	\$ (7,114)
Total expenditures and other uses	15,720	48,571	45,056	3,515
Net change in fund balance	5,966	5,958	2,359	(3,599)
Fund balance (deficit) at beginning of fiscal year	(5,958)	(5,958)	(5,958)	-
Fund balance (deficit) at end of fiscal year	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ (3,599)</u>	<u>\$ (3,599)</u>
Title IV Part A Student Support and Academic Enrichment				
Total revenues and other sources	\$ -	\$ 32,559	\$ -	\$ (32,559)
Total expenditures and other uses	-	32,559	-	32,559
Net change in fund balance	-	-	-	-
Fund balance at beginning of fiscal year	-	-	-	-
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Other Federal Grants				
Total revenues and other sources	\$ 33,757	\$ 475,849	\$ 451,590	\$ (24,259)
Total expenditures and other uses	<u>33,757</u>	<u>475,849</u>	<u>124,595</u>	<u>351,254</u>
Net change in fund balance	-	-	326,995	326,995
Fund balance at beginning of fiscal year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 326,995</u></u>	<u><u>\$ 326,995</u></u>
Public School Support				
Total revenues and other sources	\$ 220,000	\$ 200,246	\$ 200,924	\$ 678
Total expenditures and other uses	<u>191,210</u>	<u>222,098</u>	<u>214,168</u>	<u>7,930</u>
Net change in fund balance	28,790	(21,852)	(13,244)	8,608
Fund balance at beginning of fiscal year	135,943	135,943	135,943	-
Prior year encumbrances appropriated	<u>6,209</u>	<u>6,209</u>	<u>6,209</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 170,942</u></u>	<u><u>\$ 120,300</u></u>	<u><u>\$ 128,908</u></u>	<u><u>\$ 8,608</u></u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Permanent Improvement				
Total revenues and other sources	\$ 1,250,000	\$ 1,360,070	\$ 1,358,053	\$ (2,017)
Total expenditures and other uses	<u>1,034,045</u>	<u>1,034,045</u>	<u>1,030,518</u>	<u>3,527</u>
Net change in fund balance	215,955	326,025	327,535	1,510
Fund balance at beginning of fiscal year	<u>3,852,465</u>	<u>3,852,465</u>	<u>3,852,465</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 4,068,420</u></u>	<u><u>\$ 4,178,490</u></u>	<u><u>\$ 4,180,000</u></u>	<u><u>\$ 1,510</u></u>
Classroom Facilities				
Total revenues and other sources	\$ -	\$ 40,064	\$ 43,599	\$ 3,535
Total expenditures and other uses	<u>-</u>	<u>1,628,525</u>	<u>1,114,582</u>	<u>513,943</u>
Net change in fund balance	-	(1,588,461)	(1,070,983)	517,478
Fund balance at beginning of fiscal year	<u>1,779,283</u>	<u>1,779,283</u>	<u>1,779,283</u>	<u>-</u>
Fund balance at end of fiscal year	<u><u>\$ 1,779,283</u></u>	<u><u>\$ 190,822</u></u>	<u><u>\$ 708,300</u></u>	<u><u>\$ 517,478</u></u>

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

FUND DESCRIPTION - INTERNAL SERVICE FUND

Internal Service Fund

The internal service fund is 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.

Employee Benefits Self-Insurance Fund

The District's internal service fund accounts for the District's medical, prescription drug, and dental self-insurance program.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Employee Benefits Self-Insurance				
Total revenues and nonoperating revenues	\$ 6,000,000	\$ 6,350,000	\$ 6,323,352	\$ (26,648)
Total expenses and nonoperating expenses	<u>6,700,000</u>	<u>7,500,000</u>	<u>7,034,883</u>	<u>465,117</u>
Net change in fund balance	(700,000)	(1,150,000)	(711,531)	438,469
Fund balance at beginning of fiscal year	<u>5,599,123</u>	<u>5,599,123</u>	<u>5,599,123</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ 4,899,123</u>	<u>\$ 4,449,123</u>	<u>\$ 4,887,592</u>	<u>\$ 438,469</u>

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Statistical Section

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

Statistical Section

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax.

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

TABLE 1

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net investment in capital assets	\$ (1,589,815)	\$ (1,954,659)	\$ (1,191,219)	\$ (1,208,302)	\$ (2,346,991)
Restricted for:					
Debt service	1,222,059	1,298,337	1,295,316	1,740,316	3,901,514
Permanent improvements	2,987,358	2,666,294	1,645,083	774,561	1,131,832
Capital projects	186,537	5,382	-	-	21,284,689
Classroom facilities maintenance	-	-	-	-	-
Food service operations	160,541	274,475	446,517	700,501	664,351
Special trust	5,399	7,031	6,112	6,511	7,522
Extracurricular activities	40,736	62,850	105,754	95,344	86,030
Other local grants	4,248	1,521	5,381	4,049	2,437
State and federal grants	100,138	49,314	34,871	34,169	64,200
OPEB	-	-	-	-	-
Unrestricted (deficit)	<u>(637,095)</u>	<u>(35,243,496)</u>	<u>(33,966,800)</u>	<u>(34,595,125)</u>	<u>(23,545,812)</u>
Total net position	<u><u>\$ 2,480,106</u></u>	<u><u>\$ (32,832,951)</u></u>	<u><u>\$ (31,618,985)</u></u>	<u><u>\$ (32,447,976)</u></u>	<u><u>\$ 1,249,772</u></u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 2,875,232	\$ 14,265,858	\$ 19,034,042	\$ 23,418,425	\$ 25,070,831
4,275,912	4,351,060	7,173,543	9,845,248	14,155,160
1,206,296	919,291	4,506,349	4,152,625	4,534,262
18,344,602	7,823,707	5,605,963	4,055,566	6,083,974
785,085	1,046,780	1,308,475	1,570,170	1,831,865
820,750	565,097	577,612	1,997,536	2,387,947
4,692	4,647	4,647	4,847	4,347
79,928	87,820	192,133	283,720	310,667
-	-	-	-	92,952
14	18,432	12,180	341,583	386,126
-	-	-	-	894,150
(17,636,139)	(12,762,400)	(8,485,539)	3,546,518	7,747,436
<u>\$ 10,756,372</u>	<u>\$ 16,320,292</u>	<u>\$ 29,929,405</u>	<u>\$ 49,216,238</u>	<u>\$ 63,499,717</u>

TABLE 2

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	2014	2015	2016	2017	2018
Expenses					
Current:					
Instruction:					
Regular	\$ 18,095,719	\$ 19,842,661	\$ 20,451,172	\$ 21,929,362	\$ 10,832,092
Special	4,236,919	5,085,115	5,283,151	6,490,411	4,696,963
Vocational	131,862	117,435	100,425	103,055	2,334
Other	108,522	104,674	7,321	57,098	22,337
Support services:					
Pupil	1,664,858	2,248,972	2,274,322	1,912,894	1,449,039
Instructional staff	1,340,669	1,344,100	734,392	753,858	458,429
Board of education	49,268	34,978	100,087	53,347	45,279
Administration	2,171,640	2,214,635	2,342,561	2,688,081	1,247,869
Fiscal	935,302	923,526	1,093,044	1,037,447	799,970
Operations and maintenance	3,372,845	3,593,320	3,504,187	4,001,157	2,731,253
Pupil transportation	2,658,666	2,769,928	2,828,151	3,100,921	3,753,100
Central	528,745	855,049	674,583	775,686	1,170,115
Operation of non-instructional services	1,516,364	1,510,200	1,667,650	1,805,708	1,855,968
Extracurricular activities	582,986	632,709	696,277	753,164	681,787
Interest and fiscal charges	3,245,077	3,321,014	3,294,469	2,923,918	4,300,387
<i>Total expenses</i>	<u>40,639,442</u>	<u>44,598,316</u>	<u>45,051,792</u>	<u>48,386,107</u>	<u>34,046,922</u>
Program revenues					
Charges for services:					
Current:					
Instruction:					
Regular	215,013	439,078	391,019	506,437	351,409
Special	57,015	121,818	106,127	173,540	119,337
Vocational	1,905	2,245	2,060	2,567	-
Other	1,407	3,183	534	1,540	1,012
Support services:					
Pupil	-	-	-	-	4,500
Operations and maintenance	-	-	-	-	-
Operation of non-instructional services	547,628	620,829	676,836	675,480	709,322
Extracurricular activities	315,835	250,931	534,837	396,520	432,647
Operating grants and contributions:					
Current:					
Instruction:					
Regular	969,254	1,666,445	49,516	34,662	131,837
Special	515,607	502,592	1,240,181	1,253,863	1,628,429
Vocational	-	-	43,849	55,083	-
Other	350	-	-	-	-
Support services:					
Pupil	5,328	-	-	21,694	40,151
Instructional staff	326,673	201,620	3,600	-	3,725
Administration	62,696	65,154	71,291	39,593	-
Fiscal	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Central	29,000	59,000	9,000	9,000	9,000
Operation of non-instructional services	1,003,767	1,030,392	1,128,730	1,282,996	1,378,325
Extracurricular activities	10,363	27,301	58,758	27,209	57,074

	2019	2020	2021	2022	2023
\$	19,592,264	\$ 24,507,806	\$ 27,917,307	\$ 22,484,209	\$ 24,695,075
	7,435,924	7,928,192	7,890,119	7,411,783	9,394,975
	2,500	12	-	-	18,983
	55,888	69,037	100,858	438,059	452,853
	2,345,866	2,745,581	2,854,509	2,812,597	3,344,455
	874,580	832,668	1,063,746	1,856,402	1,330,425
	55,718	54,883	72,292	74,778	192,742
	2,680,036	3,173,870	3,748,216	3,430,879	4,591,909
	1,360,444	1,475,287	1,494,354	1,565,814	1,699,785
	4,007,972	4,628,515	4,347,729	4,766,092	6,313,808
	3,762,747	3,621,671	2,816,975	3,641,275	4,312,482
	1,066,946	1,119,290	1,346,057	1,411,331	2,052,385
	2,076,394	2,079,710	1,665,118	2,400,211	2,818,512
	863,716	923,723	833,572	940,905	1,264,621
	3,906,856	3,672,617	2,789,859	3,118,011	5,526,707
	50,087,851	56,832,862	58,940,711	56,352,346	68,009,717
	484,425	706,194	455,886	506,045	386,321
	189,772	249,832	144,581	152,954	224,249
	60	-	-	-	-
	1,475	2,378	1,866	6,061	-
	44,679	28,700	-	-	-
	-	-	-	-	302,770
	716,166	626,103	35,900	131,199	833,677
	409,527	457,810	231,171	515,341	564,204
	15,000	63,391	358,394	744,784	813,838
	2,268,791	2,900,896	2,022,434	2,088,533	4,620,593
	55,128	113,361	115,547	60,418	23,883
	-	-	-	509,538	320,519
	-	354,766	511,820	263,476	660,654
	13,367	57,360	45,929	938,776	187,647
	-	-	1,457	2,814	25,260
	-	3,471	-	-	-
	24,363	18,389	28,345	839,198	379,287
	-	-	45,859	198,215	395,722
	9,000	9,000	12,542	18,220	10,800
	1,435,026	1,364,987	1,696,006	3,809,003	2,295,274
	62,804	29,376	25,734	77,679	45,954

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	2014	2015	2016	2017	2018
Capital grants and contributions:					
Current:					
Support services:					
Operations and maintenance	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Total program revenues</i>	<u>4,061,841</u>	<u>4,990,588</u>	<u>4,316,338</u>	<u>4,480,184</u>	<u>4,866,768</u>
<i>Net expense</i>	<u>(36,577,601)</u>	<u>(39,607,728)</u>	<u>(40,735,454)</u>	<u>(43,905,923)</u>	<u>(29,180,154)</u>
General revenues					
Property taxes levied for:					
General purposes	18,911,661	19,439,950	19,970,385	18,776,867	22,723,480
Debt service	3,364,875	3,436,853	3,539,174	3,927,755	7,547,886
Capital projects	935,695	897,295	915,456	882,672	1,048,865
Classroom facilities maintenance	-	-	-	-	-
Payments in lieu of taxes	3,598,945	2,748,866	920,150	3,015,543	5,426,085
Grants and entitlements not restricted					
to specific programs	11,053,316	13,369,491	15,958,371	15,412,230	36,582,382
Investment earnings	21,590	25,917	35,780	87,208	583,440
Miscellaneous	316,834	405,106	610,104	974,657	818,126
<i>Total general revenues</i>	<u>38,202,916</u>	<u>40,323,478</u>	<u>41,949,420</u>	<u>43,076,932</u>	<u>74,730,264</u>
<i>Change in net position</i>	<u>\$ 1,625,315</u>	<u>\$ 715,750</u>	<u>\$ 1,213,966</u>	<u>\$ (828,991)</u>	<u>\$ 45,550,110</u>

Note: GASB 68 was implemented in fiscal year 2015. Effects of the implementation can not fully be shown for prior years.

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ -	\$ -	\$ -	\$ -	\$ 434,311
5,729,583	6,986,014	5,733,471	10,862,254	12,524,963
(44,358,268)	(49,846,848)	(53,207,240)	(45,490,092)	(55,484,754)
21,071,903	19,563,843	29,242,349	26,900,338	29,432,251
7,285,900	6,842,592	10,490,392	9,835,975	10,503,043
1,007,182	673,831	1,072,371	942,495	1,061,918
-	261,695	261,695	261,695	261,695
5,137,796	7,979,236	7,512,168	8,313,782	6,517,208
16,528,625	16,329,404	16,953,928	18,161,218	18,338,236
1,813,653	1,403,158	53,106	(566,974)	3,036,824
1,019,809	2,357,009	1,137,995	928,396	617,058
53,864,868	55,410,768	66,724,004	64,776,925	69,768,233
<u>\$ 9,506,600</u>	<u>\$ 5,563,920</u>	<u>\$ 13,516,764</u>	<u>\$ 19,286,833</u>	<u>\$ 14,283,479</u>

TABLE 3

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund					
Nonspendable	\$ -	\$ -	\$ -	\$ 51,781	\$ 56,222
Assigned	474,725	2,146,622	5,695,692	5,360,135	8,023,142
Unassigned	<u>3,476,768</u>	<u>3,174,472</u>	<u>1,404,705</u>	<u>2,774,473</u>	<u>5,226,812</u>
<i>Total general fund</i>	<u>3,951,493</u>	<u>5,321,094</u>	<u>7,100,397</u>	<u>8,186,389</u>	<u>13,306,176</u>
All other governmental funds					
Nonspendable	-	-	-	4,450	1,359
Restricted	5,645,875	4,496,995	3,671,148	3,470,572	58,795,045
Assigned	1,197,981	1,200,513	1,203,515	1,210,411	1,216,572
Unassigned	<u>(305,947)</u>	<u>(180,181)</u>	<u>(88,041)</u>	<u>(539,531)</u>	<u>(198,631)</u>
Total all other governmental funds	<u>6,537,909</u>	<u>5,517,327</u>	<u>4,786,622</u>	<u>4,145,902</u>	<u>59,814,345</u>
<i>Total governmental funds</i>	<u>\$ 10,489,402</u>	<u>\$ 10,838,421</u>	<u>\$ 11,887,019</u>	<u>\$ 12,332,291</u>	<u>\$ 73,120,521</u>

2019	Restated 2020	2021	2022	2023
\$ 57,908	\$ 53,254	\$ 63,844	\$ -	\$ 42,772
6,455,971	2,313,794	534,856	585,695	7,943,985
8,406,221	17,974,144	29,358,999	30,959,947	23,102,214
14,920,100	20,341,192	29,957,699	31,545,642	31,088,971
1,444	1,427	1,200	-	5,508
54,163,990	21,523,840	19,624,360	22,139,568	90,695,176
2,643,255	2,457,247	2,003,777	9,214,049	18,833,739
(115,873)	(187,581)	(640,468)	-	(188,857)
56,692,816	23,794,933	20,988,869	31,353,617	109,345,566
\$ 71,612,916	\$ 44,136,125	\$ 50,946,568	\$ 62,899,259	\$ 140,434,537

TABLE 4

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	2014	2015	2016	2017	2018
Revenues					
Property taxes	\$ 23,181,006	\$ 23,817,444	\$ 24,538,728	\$ 23,658,006	\$ 31,403,936
Payment in lieu of taxes	3,598,945	2,748,866	920,150	3,015,543	5,426,085
Intergovernmental	15,042,792	17,007,852	18,627,307	17,735,199	22,545,665
Investment earnings	21,590	24,559	30,121	69,114	566,197
Tuition and fees	351,773	566,324	499,740	684,084	471,758
Extracurricular	305,829	240,925	472,032	359,124	405,612
Rental income	52,186	148,214	113,485	212,784	237,388
Charges for services	544,716	609,906	670,058	667,897	685,798
Contributions and donations	25,096	30,629	63,967	31,360	59,523
Miscellaneous	230,701	259,915	555,066	798,402	630,788
<i>Total revenues</i>	<u>43,354,634</u>	<u>45,454,634</u>	<u>46,490,654</u>	<u>47,231,513</u>	<u>62,432,750</u>
Expenditures					
Current:					
Instruction:					
Regular	15,850,749	18,416,354	18,721,303	18,768,097	20,711,988
Special	4,203,169	5,109,451	5,081,168	6,431,250	7,032,024
Vocational	140,470	94,144	98,642	95,140	2,334
Other	103,695	133,524	25,589	57,078	56,972
Support services:					
Pupils	1,648,246	2,210,412	2,294,929	1,811,675	2,083,130
Instructional staff	1,283,893	1,359,116	706,731	709,980	639,795
Board of education	49,268	34,978	100,087	52,906	45,201
Administration	2,103,319	2,294,705	2,288,993	2,469,630	2,380,176
Fiscal	929,332	933,977	1,100,329	995,353	842,500
Operations and maintenance	3,263,983	3,725,346	3,542,047	3,961,076	3,608,794
Pupil transportation	2,344,463	2,758,636	3,296,927	2,744,272	3,685,236
Central	515,624	845,571	680,597	765,526	1,223,353
Operation of non-instructional services	1,481,914	1,537,857	1,701,361	1,708,707	2,131,856
Extracurricular activities	556,501	610,512	679,036	701,996	811,800
Facilities acquisition and construction	2,745,458	523,455	98,871	-	571,049
Debt service:					
Principal retirement	1,249,978	1,420,093	2,911,895	3,460,167	3,738,533
Interest and fiscal charges	2,935,486	3,112,062	2,119,478	1,992,687	2,683,298
Issuance costs	-	-	-	65,000	651,894
Advance refund escrow	-	-	-	-	-
Accretion on capital appreciation bonds	-	-	-	-	-
<i>Total expenditures</i>	<u>41,405,548</u>	<u>45,120,193</u>	<u>45,447,983</u>	<u>46,790,540</u>	<u>52,899,933</u>
<i>Excess of revenues over (under) expenditures</i>	<u>1,949,086</u>	<u>334,441</u>	<u>1,042,671</u>	<u>440,973</u>	<u>9,532,817</u>

2019	2020	2021	2022	2023
\$ 29,141,921	\$ 27,629,148	\$ 40,915,483	\$ 38,187,321	\$ 41,087,330
5,137,796	7,573,809	7,917,595	8,313,782	6,517,208
26,399,549	32,526,872	21,876,704	27,631,578	28,215,284
1,741,063	1,413,052	94,984	(572,643)	2,912,730
675,732	958,239	602,498	580,195	610,570
373,872	414,106	226,329	575,522	564,204
330,974	215,290	105,445	165,822	302,770
697,501	626,103	23,595	130,610	833,677
69,195	1,185,870	26,264	104,846	76,101
778,612	1,057,611	1,049,185	760,680	606,326
65,346,215	73,600,100	72,838,082	75,877,713	81,726,200
19,923,545	21,105,913	23,259,394	21,571,354	22,045,107
7,906,028	7,463,373	7,376,537	7,833,758	9,002,947
2,500	12	-	-	18,985
61,819	71,055	95,188	423,393	437,349
2,451,277	2,549,703	2,705,515	2,912,368	3,295,436
897,964	779,691	1,011,534	1,911,736	1,292,191
55,826	54,883	72,292	74,778	192,749
2,819,979	2,857,187	3,388,160	3,844,193	4,357,107
1,328,540	1,405,478	1,451,024	1,661,010	1,674,071
3,667,029	3,793,828	4,068,205	4,880,059	5,646,538
3,724,621	3,317,165	2,357,130	3,547,032	4,249,106
1,247,232	1,065,656	1,294,685	1,406,115	2,007,354
2,015,887	1,937,621	1,550,170	2,478,392	2,742,919
869,229	834,383	775,451	1,013,100	1,242,398
11,865,549	45,472,885	7,750,801	1,163,933	4,803,943
4,306,994	4,779,574	5,437,619	6,188,172	5,910,835
3,712,632	3,680,833	3,240,469	3,028,752	5,336,151
-	120,110	187,651	-	569,485
-	-	-	89,140	-
-	-	-	-	385,000
66,856,651	101,289,350	66,021,825	64,027,285	75,209,671
(1,510,436)	(27,689,250)	6,816,257	11,850,428	6,516,529

- - (Continued)

TABLE 4 - (Continued)

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Other financing sources (uses)					
Sale of capital assets	14,367	14,578	5,927	4,299	2,560
Proceeds from insurance recoveries	18,115	-	-	-	-
Inception of capital lease	451,979	-	-	-	-
Refunding bonds issued	-	-	-	8,480,000	5,000,000
Premium on sale of refunding bonds	-	-	-	-	1,076,237
Payment to refunded bond escrow agent	-	-	-	(8,480,000)	(8,869,860)
Sale of bonds	-	-	-	-	50,600,000
Premium on sale of bonds	-	-	-	-	3,486,174
Discount on sale of bonds	-	-	-	-	(39,698)
Refunding certificates of participation issued	-	-	-	-	-
Premium on refunding certificates of participation	-	-	-	-	-
Payment to refunded certificates of refunded escrow agent	-	-	-	-	-
Inception of subscription-based information technology arrangements	-	-	-	-	-
Transfers in	1,865,897	613,072	697,957	-	-
Transfers out	(1,865,897)	(613,072)	(697,957)	-	-
<i>Total other financing sources (uses)</i>	<u>484,461</u>	<u>14,578</u>	<u>5,927</u>	<u>4,299</u>	<u>51,255,413</u>
<i>Net change in fund balances</i>	<u>\$ 2,433,547</u>	<u>\$ 349,019</u>	<u>\$ 1,048,598</u>	<u>\$ 445,272</u>	<u>\$ 60,788,230</u>
 Debt service as a percentage of noncapital expenditures	 10.65%	 10.17%	 11.27%	 11.72%	 12.53%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2,831	-	-	-	3,462
-	-	-	-	-
-	-	-	-	-
-	-	12,335,000	6,025,000	-
-	-	370,362	714,218	-
-	-	(12,711,176)	(6,636,955)	-
-	-	-	-	66,000,000
-	-	-	-	4,993,329
-	-	-	-	-
-	3,990,000	-	-	-
-	162,436	-	-	-
-	(4,032,326)	-	-	-
-	-	-	-	21,958
2,154,584	-	3,060,000	7,301,687	10,001,085
(2,154,584)	-	(3,060,000)	(7,301,687)	(10,001,085)
<u>2,831</u>	<u>120,110</u>	<u>(5,814)</u>	<u>102,263</u>	<u>71,018,749</u>
<u>\$ (1,507,605)</u>	<u>\$ (27,569,140)</u>	<u>\$ 6,810,443</u>	<u>\$ 11,952,691</u>	<u>\$ 77,535,278</u>
14.79%	15.14%	14.98%	14.76%	17.41%

TABLE 5

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

*ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION YEARS*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2014	\$ 393,229,730	\$ 99,502,840	\$ 1,407,807,343	\$ 9,540,180	\$ 38,160,720
2015	391,641,296	103,009,525	1,413,288,060	9,596,360	38,385,440
2016	394,150,160	105,090,990	1,426,403,286	24,149,180	96,596,720
2017	399,116,373	105,865,773	1,442,806,131	29,616,670	118,466,680
2018	462,257,330	113,504,790	1,645,034,629	39,505,200	158,020,800
2019	471,452,490	130,938,950	1,721,118,400	43,543,300	174,173,200
2020	486,452,330	144,147,919	1,801,714,997	60,174,580	240,698,320
2021	596,744,030	149,324,090	2,131,623,200	72,200,800	288,803,200
2022	610,923,020	140,390,179	2,146,609,140	93,123,270	372,493,080
2023	627,190,810	154,606,004	2,233,705,183	113,131,960	452,527,840

Notes:

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property tax began being phased out in 2006. The listing percentage was reduced to 18.75 percent for tax year 2006, 12.5 percent for tax year 2007, 6.25 percent for tax year 2008 and zero for tax year 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial /industrial property has been eliminated

Source: Licking County Auditor's Office; Ohio Department of Taxation

<div>Total</div>			<div>Effective</div>	<div>Voted</div>	
<div>Assessed</div>	<div>Estimated</div>		<div>Tax Rate</div>	<div>Tax Rate</div>	
<div>Value</div>	<div>Actual</div>	<div>Ratio</div>	<div>(Per \$1,000 of</div>	<div>(Per \$1,000 of</div>	
	<div>Value</div>		<div>Assessed Value)</div>	<div>Assessed Value)</div>	
\$	502,272,750	\$ 1,445,968,063	34.74%	46.30	60.31
	504,247,181	1,451,673,500	34.74%	51.80	60.54
	523,390,330	1,523,000,006	34.37%	52.45	59.59
	534,598,816	1,561,272,811	34.24%	52.56	60.89
	615,267,320	1,803,055,429	34.12%	52.52	62.88
	645,934,740	1,895,291,600	34.08%	47.06	60.29
	690,774,829	2,042,413,317	33.82%	49.64	59.59
	818,268,920	2,420,426,400	33.81%	46.68	56.94
	844,436,469	2,519,102,220	33.52%	46.48	56.74
	894,928,774	2,686,233,023	33.32%	46.01	56.28

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TABLE 6

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN COLLECTION YEARS

Tax Year/ Collection Year	Direct Rates					
	Voted			Permanent Improvement	Unvoted	Total
	General	Bond				
2022/2023	\$ 37.49	\$ 12.00	\$ 1.99	\$ 4.80	\$ 56.28	
2021/2022	37.95	12.00	1.99	4.80	56.74	
2020/2021	38.15	12.00	1.99	4.80	56.94	
2019/2020	40.40	12.40	1.99	4.80	59.59	
2018/2019	41.40	12.10	1.99	4.80	60.29	
2017/2018	42.40	13.69	1.99	4.80	62.88	
2016/2017	45.00	9.10	1.99	4.80	60.89	
2015/2016	45.20	7.60	1.99	4.80	59.59	
2014/2015	46.10	7.65	1.99	4.80	60.54	
2013/2014	46.22	7.30	1.99	4.80	60.31	

Source: Licking County Auditor's Office; Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN COLLECTION YEARS

Tax Year/ Collection Year	Overlapping Rates								
	Licking County Library	Columbus Metropolitan Library	Licking County	Franklin County	Licking County JVSD	Jefferson Township	Etna Township	Jersey Township	
2022/2023	\$ 1.00	\$ 2.80	\$ 8.40	\$ 19.77	\$ 2.50	\$13.10/16.15	\$1.0/2.3	\$4.3/11.9	
2021/2022	1.00	2.80	9.50	19.77	2.50	11.60/12.17	1.0/2.3	4.3/11.9	
2020/2021	1.00	2.80	9.50	19.12	2.55	11.80/14.85	2.5/3.8	4.3/5.9	
2019/2020	1.00	2.80	9.50	19.12	2.55	11.80/14.85	2.5/3.8	4.3/5.9	
2018/2019	1.00	2.80	9.50	18.92	2.55	11.80/14.85	2.5/3.8	4.3/5.9	
2017/2018	1.00	2.80	8.00	18.92	2.57	11.80/14.85	2.5/3.8	4.3/5.9	
2016/2017	1.00	2.80	8.00	18.47	2.57	11.85/14.90	2.5/3.8	4.3/5.9	
2015/2016	1.00	2.80	8.00	18.47	2.58	11.95/15.00	2.5/3.8	1.3/5.9	
2014/2015	1.00	2.80	8.00	18.47	2.54	12.95/13.20	1.0/2.3	1.3/5.9	
2013/2014	1.00	2.80	7.70	18.47	2.56	11.95/12.20	1.0/2.3	1.3/5.9	

Truro Township	St. Albans Township	Pataskala City	Reynoldsburg City	New Albany City	Columbus City	WLJ Fire	Park Districts
\$ 26.00	\$ 15.00	\$ 2.90	\$ 0.70	\$ 1.70	\$1.43/2.85	\$ 11.00	\$ 0.375
26.00	15.10	2.90	0.70	1.70	1.43/2.85	11.00	0.25
23.00	33.00	2.90	0.70	1.70	1.43/2.85	11.00	0.25
23.00	15.20	2.90	0.70	1.70	1.43/2.85	11.00	0.25
23.00	14.20	2.90	0.70	1.70	1.43/2.85	11.00	0.25
23.00	14.30	2.90	0.70	1.70	1.43/2.85	11.00	0.25
23.00	14.50	2.90	0.70	1.70	1.43/2.85	11.00	0.25
20.50	14.50	2.90	0.70	1.70	1.43/2.85	11.00	0.25
20.50	10.20/13.50	2.90	0.70	1.70	1.43/2.85	11.00	0.25
20.50	10.34/13.64	2.90	0.70	1.70	1.43/2.85	11.00	0.25

TABLE 7

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS**

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2022	\$38,827,687	\$38,052,613	98.00%	\$998,582	\$39,051,195	100.58%
2021	38,121,835	35,175,775	92.27%	1,043,841	36,219,616	95.01%
2020	34,927,800	35,530,229	101.72%	494,902	36,025,131	103.14%
2019	33,970,838	32,904,633	96.86%	1,362,186	34,266,819	100.87%
2018	33,052,882	32,649,642	98.78%	572,600	33,222,242	100.51%
2017	31,007,805	30,426,800	98.13%	(11,068)	30,415,732	98.09%
2016	28,442,804	27,704,173	97.40%	31,817	27,735,989	97.51%
2015	27,286,513	26,597,332	97.47%	496,246	27,093,579	99.29%
2014	26,740,869	26,350,881	98.54%	623,296	26,974,176	100.87%
2013	26,490,252	26,088,458	98.48%	519,808	26,608,266	100.45%

Source: Licking County Auditor's Office

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year.

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL ESTATE TAX
2023 AND 2014 (1)

Name of Taxpayer	2023	
	Assessed Value	Percent of Real Property Assessed Value
Sidecat LLC	\$ 29,278,230	3.74%
AEP Ohio Transmission Company, Inc.	18,522,960	2.37
Distribution Center 456 LLC	14,137,450	1.81
Montauk Innovations LLC	11,510,630	1.47
MBJ Holdings LLC	7,437,180	0.95
Heath-Newark-Licking County Port Authority	6,556,210	0.84
Preylock New Albany LLC	5,705,670	0.73
PJP Holdings LLC	5,638,330	0.72
QTS New Albany 1 LLC	3,919,440	0.50
Amgen Inc.	2,689,450	0.34
Totals	<u>\$ 105,395,550</u>	<u>13.48%</u>
Total Assessed Valuation	<u>\$ 781,796,814</u>	

Name of Taxpayer	2014	
	Assessed Value	Percent of Real Property Assessed Value
Distribution Land Corp.	\$ 8,789,140	1.78%
Columbus Southern Power Co.	2,695,210	0.55
Village Gate Apt. LTD	1,750,000	0.36
Reyno Holding Co.	1,182,160	0.24
160 Main St. LLC	753,490	0.15
Newcom Inc.	704,060	0.14
MBJ Holdings LLC	699,430	0.14
161 Properties LLC	627,730	0.13
Piper Equities	627,060	0.13
Pizzuti AC LLC	618,870	0.13
Totals	<u>\$ 18,447,150</u>	<u>3.74%</u>
Total Assessed Valuation	<u>\$ 492,732,570</u>	

(1) The amounts presented represent assessed values upon which 2023 and 2014 collections were based.

Source: Licking County Auditor's Office

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

PRINCIPAL TAXPAYERS
PUBLIC UTILITIES TAX
2023 AND 2014 (1)

Name of Taxpayer	2023	
	Assessed Value	Percent of Public Utility Assessed Value
AEP Ohio Transmission Co., Inc.	\$ 56,452,610	49.91%
Ohio Power Company	35,000,250	30.94
Columbia Gas of Ohio	854,650	0.76
Licking Rural Electric Co.	794,660	0.70
National Gas & Oil Corp.	688,710	0.61
Total	<u>\$ 93,790,880</u>	<u>82.90%</u>
Total Assessed Valuation	<u>\$ 113,131,960</u>	

Name of Taxpayer	2014	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$ 7,099,310	74.41%
National Gas & Oil Corp.	530,940	5.57
Columbia Gas of Ohio	435,570	4.57
Licking Rural Electric Co.	261,970	2.75
Total	<u>\$ 8,327,790</u>	<u>87.29%</u>
Total Assessed Valuation	<u>\$ 9,540,180</u>	

(1) The amounts presented represent the assessed values upon which 2022 and 2013 collections were based.

Source: Licking County Auditor's Office

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TABLE 10

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Certificates of Participation	Tax Anticipation Notes	Lease Liability	Subscription- Based Information Technology Arrangements Liability	Total Debt Outstanding
2014	\$ 60,375,762	\$ 9,544,223	\$ 3,250,000	\$ 679,175	\$ -	\$ 73,849,160
2015	59,355,636	9,173,731	2,180,000	555,287	-	71,264,654
2016	57,875,239	8,798,238	1,095,000	438,392	-	68,206,869
2017	55,229,749	8,412,746	-	318,225	-	63,960,720
2018	103,401,561	8,020,000	-	194,692	-	111,616,253
2019	99,237,467	8,020,000	-	67,698	-	107,325,165
2020	95,095,289	7,347,360	-	-	-	102,442,649
2021	89,744,348	6,927,208	-	490,163	-	97,161,719
2022	84,051,294	6,512,055	-	361,991	-	90,925,340
2023	148,895,431	6,096,903	-	232,364	10,750	155,235,448

Source: District Financial Records

NA - Information not available

Ratio of Total Debt to Personal Income	Total Debt Per Capita
11.45	\$ 3,203
9.83	3,010
9.52	2,736
8.83	2,499
14.23	4,355
12.76	4,189
11.93	3,912
10.34	3,444
N/A	N/A
N/A	N/A

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

*RATIOS OF GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS*

Fiscal Year	Net General Bonded Debt (1)	Ratio of General Bonded Debt to Estimated Actual Value (2)	General Bonded Debt per Capita	General Bonded Debt per Enrollment
2014	\$ 59,153,703	4.09	\$ 2,565	\$ 16,395
2015	58,057,299	4.00	2,452	15,738
2016	56,579,923	3.72	2,270	14,639
2017	53,489,433	3.43	2,090	13,389
2018	99,500,047	5.52	3,882	23,612
2019	94,961,555	5.01	3,706	22,136
2020	90,744,229	4.44	3,465	19,120
2021	82,570,805	3.41	2,927	17,486
2022	74,206,046	2.95	NA	15,160
2023	134,740,271	5.02	NA	26,927

Source: Ohio Municipal Advisory Council

(1) Represents General Obligation Bonds outstanding from Table 10 less Net Position Restricted for Debt Service from Table I.

(2) Represents Net General Bonded Debt outstanding at fiscal year-end divided by the estimated actual value in effect as of fiscal year-end.

NA - Information not available

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Licking Heights Local School District	\$ 155,235,448	100.00%	\$ 155,235,448
Overlapping Debt:			
Payable from Property Taxes:			
Licking County	28,469,880	8.40%	2,391,470
Franklin County	88,266,035	1.11%	979,753
Career & Technical Education Centers of Licking County	2,840,000	15.15%	430,260
City of Pataskala	13,745,000	54.07%	7,431,922
City of Columbus	2,499,654,625	1.13%	28,246,097
West Licking Fire District	6,985,000	25.31%	1,767,904
Columbus State Community College	122,740,000	1.11%	1,362,414
Solid Waste Authority of Central Ohio	55,640,000	1.32%	734,448
Total Overlapping Debt	2,818,340,540		43,344,267
Total Direct and Overlapping Debt	<u>\$2,973,575,988</u>		<u>\$198,579,715</u>

Source: Ohio Municipal Advisory Council

Note:

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2022.

TABLE 13

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**COMPUATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assessed valuation	\$ 502,272,750	\$ 504,247,181	\$ 523,390,330	\$ 534,598,816
Debt limit - 9% of assessed value (1)	45,204,548	45,382,246	47,105,130	48,113,893
Amount of debt applicable to debt limit				
General obligation bonds	60,375,762	59,355,636	57,875,239	55,229,749
Less: unamortized premiums and discounts	(4,258,034)	(3,516,195)	(2,774,357)	(1,754,165)
Less: accumulated accretion	(5,118,646)	(5,771,564)	(5,937,008)	(5,020,945)
Less: amount available in debt service	(1,222,059)	(1,298,337)	(1,295,316)	(1,740,316)
Amount of debt subject to limit	49,777,023	48,769,540	47,868,558	46,714,323
Legal debt margin	(4,572,476)	(3,387,294)	(763,428)	1,399,570
Legal debt margin as a percentage of the debt limit	-10.12%	-7.46%	-1.62%	2.91%
Unvoted debt limit - .10% of assessed value (1)	502,273	504,247	523,390	534,599
Applicable District debt outstanding	-	-	-	-
Unvoted legal debt margin	\$ 502,273	\$ 504,247	\$ 523,390	\$ 534,599
Unvoted legal debt margin as a percentage of the unvoted debt limit	100.00%	100.00%	100.00%	100.00%

Source: Licking County Auditor's Office and the District's financial records.

Notes:

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

(2) Ohio Revised Code 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct limitation if the State Superintendent determines that such a school district is a "special needs" district based on a five-year project showing annual growth of its tax valuation of 1.5% or more. The District was approved a "special needs status" on January 24, 2022.

2018	2019	2020	2021	2022	2023 (2)
<u>\$ 615,267,320</u>	<u>\$ 645,934,740</u>	<u>\$ 690,774,829</u>	<u>\$ 818,268,920</u>	<u>\$ 844,436,469</u>	<u>\$ 894,928,774</u>
<u>55,374,059</u>	<u>58,134,127</u>	<u>62,169,735</u>	<u>73,644,203</u>	<u>75,999,282</u>	<u>80,543,590</u>
103,401,561	99,237,467	95,095,289	89,744,348	84,051,294	148,895,431
(5,370,913)	(4,758,808)	(4,280,030)	(3,943,391)	(4,126,555)	(8,580,431)
(3,625,090)	(2,888,681)	(907,566)	(3,165)	(381,794)	-
<u>(3,901,514)</u>	<u>(4,275,912)</u>	<u>(4,351,060)</u>	<u>(7,173,543)</u>	<u>(9,845,248)</u>	<u>(14,155,160)</u>
<u>90,504,044</u>	<u>87,314,066</u>	<u>85,556,633</u>	<u>78,624,249</u>	<u>69,697,697</u>	<u>126,159,840</u>
<u>(35,129,985)</u>	<u>(29,179,939)</u>	<u>(23,386,898)</u>	<u>(4,980,046)</u>	<u>6,301,585</u>	<u>(45,616,250)</u>
-63.44%	-50.19%	-37.62%	-6.76%	8.29%	-56.64%
<u>615,267</u>	<u>645,935</u>	<u>690,775</u>	<u>818,269</u>	<u>844,436</u>	<u>894,929</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 615,267</u>	<u>\$ 645,935</u>	<u>\$ 690,775</u>	<u>\$ 818,269</u>	<u>\$ 844,436</u>	<u>\$ 894,929</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

TABLE 14

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Year	(1) Estimated Population	(2) Total Federal Adjusted Gross Income	(2) Average Federal Adjusted Gross Income	(3) Unemployment Rate
2014	23,059	\$ 645,161,172	\$ 58,694	3.6%
2015	23,679	725,026,114	63,806	3.9%
2016	24,930	716,415,266	61,023	3.8%
2017	25,596	724,125,882	60,188	3.8%
2018	25,628	784,284,659	61,813	3.7%
2019	25,622	841,214,155	63,225	3.5%
2020	26,190	858,374,960	63,344	3.9%
2021	28,213	939,275,927	69,340	3.7%
2022	NA	NA	NA	3.8%
2023	NA	NA	NA	3.4%

Sources:

(1) US. Bureau of the Census, Ohio Municipal Advisory Council, Years 2022 through 2023 were not available

(2) Ohio Department of Taxation

(3) September or October Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services. Specific employment figures for the School District are not available. Unemployment percentages presented are for Franklin County and are not seasonally adjusted.

NA - Information not available

TABLE 15

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
2022 AND 2013**

Employer	2022		2013	
	Rank	Percentage of Total Employment	Rank	Percentage of Total Employment
Licking Heights Local School District	1	7.34%	1	6.78%
American Electric Power Service Corp.	2	2.02%	6	1.29%
Southwest Licking Local School District	3	1.98%	3	2.13%
West Licking Joint Fire District	4	1.86%	2	2.42%
The Kroger Co.	5	1.57%	4	1.85%
First Source Employee Management, Inc.	6	1.46%	-	-
84 Lumber	7	1.35%	-	-
Ohio Steel Industries	8	1.25%	10	1.03%
Meyer Shank Racing	9	1.07%	-	-
Onesource Employee Management	10	1.03%	-	-
Pataskala Oaks Care Center	-	-	5	1.32%
City of Pataskala	-	-	7	1.22%
Buckeye Ready Mix	-	-	8	1.11%
Craft Wholesalers	-	-	9	1.07%
Total		<u>20.93%</u>		<u>20.22%</u>
Total Withholdings - All Employers		\$ 3,682,997		\$ 2,044,485

Source: Regional Income Tax Agency (RITA) records, City of Pataskala ACFR

Note: Information on principal employers for 2023 was not available.

TABLE 16

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**DISTRICT EMPLOYEES BY POSITION CODE
LAST NINE FISCAL YEARS**

Function/Program	2015	2016	2017	2018	2019	2020
Instruction						
Teachers	194.56	208.28	209.50	219.50	219.15	227.00
Intervention Specialist	35.50	38.50	38.00	38.65	41.00	41.75
Pupil Support Services						
Counselors	7.00	6.00	5.00	9.00	9.00	10.00
Librarians	1.00	1.00	1.00	1.00	1.00	1.00
Library Aides	5.68	4.68	3.68	3.81	4.37	6.88
Nurse	1.00	1.00	1.00	1.00	1.00	1.00
Nurse's Aides	2.48	2.48	2.48	3.00	4.64	5.50
Intervention Aides	-	-	-	-	3.00	2.00
Administration						
Principals	5.00	5.00	4.00	4.00	4.00	6.00
Assistant Principals	5.00	5.00	5.00	5.00	7.00	6.00
District Office Administrators	10.00	10.00	11.00	13.00	13.00	13.00
Administrative Assistants/Clerical	28.32	28.32	24.57	27.56	23.00	23.50
Assistant Athletic Director	-	-	-	1.00	1.50	2.00
Operations						
Custodians	23.13	25.13	21.23	26.00	28.00	28.00
Maintenance and Grounds	5.00	5.00	5.00	5.00	5.00	5.00
Technology Support	1.00	1.00	1.00	1.00	1.00	0.00
Food Service	17.33	16.26	16.31	20.86	23.39	21.10
Mechanic	3.00	3.00	2.00	2.00	2.00	2.00
Pupil Transportation						
Bus Drivers/Aides/Dispatcher/Monitors	39.48	41.88	52.14	49.27	60.35	47.65
Totals	<u>384.48</u>	<u>402.53</u>	<u>402.91</u>	<u>430.65</u>	<u>451.40</u>	<u>449.38</u>

Source: State Reported EMIS Data

Note: Information prior to 2015 was not available

2021	2022	2023
230.91	254.00	286.00
47.00	39.00	45.50
10.00	11.00	11.00
1.00	1.00	1.00
6.31	6.50	6.50
1.00	1.00	1.00
3.76	6.00	6.00
2.00	2.00	3.00
6.00	5.00	6.00
6.00	7.00	8.00
14.25	12.00	14.00
24.00	23.00	24.00
2.00	1.00	1.00
29.00	32.00	32.00
5.00	6.00	6.00
0.00	1.00	1.00
18.97	22.00	23.00
2.00	2.00	2.00
50.15	48.00	51.00
459.35	479.50	528.00

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TABLE 17

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

PER PUPIL COST
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2014	\$ 37,394,365	3,608	\$ 10,364	27.54%	N/A	N/A
2015	41,277,302	3,689	11,189	7.96%	230	16.0
2016	41,757,323	3,865	10,804	-3.44%	247	15.7
2017	45,462,189	3,995	11,380	5.33%	248	16.1
2018	29,746,535	4,214	7,059	-37.97%	258	16.3
2019	46,180,995	4,290	10,765	52.50%	260	16.5
2020	53,160,245	4,746	11,201	4.05%	269	17.7
2021	56,150,852	4,722	11,891	6.16%	278	17.0
2022	53,234,335	4,895	10,875	-8.54%	293	16.7
2023	62,483,010	5,004	12,487	14.82%	332	15.1

Source: District Records; Ohio Department of Education iLRC - cash basis reporting

Note:

(1) Debt service totals have been excluded

N/A - information is not available

TABLE 18

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

**BUILDING STATISTICS
LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019
West Elementary School						
Constructed in 2006						
Total Building Square Footage	96,406	96,406	96,406	96,406	96,406	96,406
Enrollment Grades 1-4	926	916	962	800	922	919
Student Capacity	822	822	822	822	822	822
Capacity % (Over/Under)	113%	111%	117%	97%	112%	112%
South Elementary School						
Constructed in 2006						
Total Building Square Footage	89,795	89,795	89,795	89,795	89,795	89,795
Enrollment Grades 1-4	606	622	625	840	848	888
Student Capacity	765	765	765	765	765	765
Capacity % (Over/Under)	79%	81%	82%	110%	111%	116%
North Elementary School						
Constructed in 1953						
Total Building Square Footage	52,025	52,025	52,025	52,025	52,025	52,025
Enrollment Grades K	343	306	321	328	343	357
Student Capacity	443	443	443	443	443	443
Capacity % (Over/Under)	77%	69%	72%	74%	77%	81%
Central Intermediate School						
Constructed in 1961						
Total Building Square Footage	99,418	99,418	99,418	99,418	99,418	99,418
Enrollment Grades PreK, 5-6	852	917	934	959	993	977
Student Capacity	764	764	764	764	764	764
Capacity % (Over/Under)	112%	120%	122%	126%	130%	128%
Middle School						
Constructed in 2002						
Total Building Square Footage	142,406	142,406	142,406	142,406	142,406	142,406
Enrollment Grades 7-8	881	928	1,023	1,068	1,108	1,149
Student Capacity	946	946	946	946	946	946
Capacity % (Over/Under)	93%	98%	108%	113%	117%	121%
High School						
Constructed in 2020						
Total Building Square Footage						
Enrollment Grades 9-12						
Student Capacity						
Capacity % (Over/Under)						

Source: District Records; Ohio Department of Education iLRC - cash basis reporting

Note: In FY20: West (grades K-4), South (grades K-4), North (grades PreK, 5), Central (grades 6-8), High School (grades 9-12)

2020	2021	2022	2023
96,406	96,406	96,406	96,406
1,053	837	850	858
822	822	822	822
128%	102%	103%	104%
89,795	89,795	89,795	89,795
933	737	784	786
765	765	765	765
122%	96%	102%	103%
52,025	52,025	52,025	52,025
352	361	398	392
443	443	443	443
79%	81%	90%	88%
99,418	99,418	99,420	99,420
1,051	773	811	814
764	764	766	766
138%	101%	106%	106%
142,406	142,406	142,406	142,406
1,185	702	724	725
946	946	946	946
125%	74%	77%	77%
	273,501	273,503	273,503
	1,312	1,462	1,429
	1,500	1,502	1,502
	87%	97%	95%

TABLE 19

**LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Nondepreciable/amortized capital assets					
Land	\$ 3,418,147	\$ 3,418,147	\$ 3,418,147	\$ 3,486,518	\$ 3,833,531
Construction in progress	-	-	-	-	-
Total nondepreciable/amortized capital assets	<u>3,418,147</u>	<u>3,418,147</u>	<u>3,418,147</u>	<u>3,486,518</u>	<u>3,833,531</u>
Depreciable/amortized capital assets					
Land improvements	563,157	630,392	548,613	530,824	447,620
Buildings and buildings improvements	54,469,226	53,166,738	51,704,830	50,129,478	48,870,249
Furniture, fixtures and equipment	503,566	407,518	415,907	348,389	686,132
Vehicles	1,194,368	1,158,268	1,560,216	1,476,683	1,789,672
Intangible right to use:					
Buildings	-	-	-	-	-
Equipment	-	-	-	-	-
Software	-	-	-	-	-
Total depreciable/amortized capital assets	<u>56,730,317</u>	<u>55,362,916</u>	<u>54,229,566</u>	<u>52,485,374</u>	<u>51,793,673</u>
Total capital assets, net	<u>\$ 60,148,464</u>	<u>\$ 58,781,063</u>	<u>\$ 57,647,713</u>	<u>\$ 55,971,892</u>	<u>\$ 55,627,204</u>

Source: District Financial Records

Note: Depreciable/amortized capital assets are presented net of accumulated depreciation/amortization.

2019	2020	Restated 2021	2022	2023
\$ 3,418,055	\$ 3,418,055	\$ 3,418,055	\$ 3,418,055	\$ 3,418,055
12,146,771	57,099,348	-	-	4,498,812
15,564,826	60,517,403	3,418,055	3,418,055	7,916,867
453,378	429,127	368,041	1,131,441	1,044,989
47,272,775	45,721,387	107,870,851	105,208,061	102,201,137
1,107,809	926,340	1,029,545	867,364	904,817
1,847,057	1,928,270	1,715,436	1,734,285	1,754,067
-	-	119,838	79,892	37,664
-	-	370,325	279,633	188,941
-	-	-	-	10,979
50,681,019	49,005,124	111,474,036	109,300,676	106,142,594
\$ 66,245,845	\$ 109,522,527	\$ 114,892,091	\$ 112,718,731	\$ 114,059,461

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