ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

LICKING HEIGHTS LOCAL SCHOOL DISTRICT, PATASKALA, OHIO

LICKING HEIGHTS LOCAL SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issued by:
Office of the Treasurer

Todd Griffith
Treasurer

INTRODUCTORY SECTION

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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LICKING HEIGHTS LOCAL SCHOOLS
6539 Summit Rd. SW, Pataskala, OH 43062 p. (740) 927-6926 | f. (740) 927-9043

December 29, 2025

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 unmodified opinion from Julian & Grube, Inc., complies with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, 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 Annual 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
Elevating Every Learner to New Heights

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 FY25 was 5,351. 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 6,350 students. The reconfiguration of several school buildings for the 2025-2026 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) 2026 and 2027 ending General Fund cash balance will be approximately $50,332,906 and $56,055,685 respectively, with declining balances thereafter.

The increase in cash balance from fiscal year 2025 to fiscal year 2026 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 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.

House Bill 96, the current state budget, continues the phase-in of the Fair School Funding Plan (FSFP) for Fiscal Years 2026 (FY26) and 2027 (FY27). Under this plan, FY26 reflects 83.33% of the total implementation cost, representing year five of a six-year phase-in. The formula increases by 16.66% each year, resulting in FY27 reaching full (100%) funding of the FSFP.

Importantly, HB96 did not adjust the base cost inputs—meaning there is no increase from the state in formula funding. However, it did allow local capacity inputs to rise. As a result, more districts appear to have a greater ability to fund their schools locally, which reduces the amount of State Aid they receive.

It is important to note that there remains significant uncertainty around ongoing and potential changes to property tax legislation. Such changes could materially affect the district's financial outlook, depending on how property tax revenues and state-level funding responsibilities are ultimately structured.

INSTRUCTIONAL AND ACADEMIC ACHIEVEMENT

Academics
Licking Heights offers a range of academic pathways, including traditional college preparatory courses, Advanced Placement (AP), and the College Credit Plus program. In addition to these options, students can graduate with an honors diploma or choose, as juniors, to attend Licking County's Career and Technology Education Center (C-TEC).

This year, Licking Heights introduced the ***New Heights Program***, which offers career-tech pathways in high-demand fields such as logistics and supply chain management, cybersecurity, arts and visual design, and programming and software development. Through this program, students can earn industry-recognized credentials, participate in work-based learning experiences, and gain the skills needed to succeed in both college and their future careers. These new pathways provide additional opportunities for students to meet graduation requirements while preparing for the region's in-demand workforce

Special Programs

Licking Heights elementary schools are piloting STEM class as a special this year.

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 Google Code Next.

Licking Heights Local Schools offers Spanish, Mandarin Chinese and American Sign Language. As mentioned previously, Licking Heights also offers several career tech pathways. Two of those pathways are in partnership with C-TEC: Teaching Careers and State Tested Nursing Assistant (STNA).

In 2025, the district has fully implemented **The Academy**, a dedicated pathway that supports students with credit recovery while also providing robust opportunities for career exploration and workforce development.

Partnerships
The Licking Heights Local School District is proud to have many partnerships to support our students. The Licking Heights currently partners with the Cleveland Browns and Columbus Crew Foundations to increase student attendance and engagement at school. The District is one of several schools in Ohio to partner with the 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, High School Tech Internship grant, and the Ohio Career Technical Educational Equipment Grant. The District has also partnered with Facebook who provided Chromebooks to our students during the pandemic. Facebook, Google, and Illuminate USA are local partnerships that have supported various sponsorships for student clubs, equipment, scholarship and volunteer opportunities. Additionally, Licking Heights has several parent-group partnerships including PTO, STEAM Advisory, and various pathway advisory councils.. Licking Heights also participates in both the Licking and Franklin County Business Advisory Councils.

EMPLOYEE RELATIONS

The District currently has more than 600 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 winter 2025, 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 2028.

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.

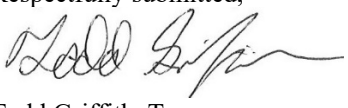
Budgetary Controls
The budgetary process is prescribed by the ORC and entails the preparation of budget documents within an established timeline. The major documents prepared are the certificate of estimated resources and the appropriations resolution, both prepared on a budgetary basis of accounting. 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 2025 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, 2024. 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,



Todd Griffith, Treasurer

LICKING HEIGHTS LOCAL SCHOOLS
ELECTED OFFICIALS AND ADMINISTRATION
AS OF JUNE 30, 2025

BOARD OF EDUCATION MEMBERS

President	Mrs. Tracy Russ
Vice-President	Mr. Hannington Tsikiwa
Member	Mrs. Tiffany Blumhorst
Member	Mr. Paul Johnson
Member	Mrs. Mark Rader

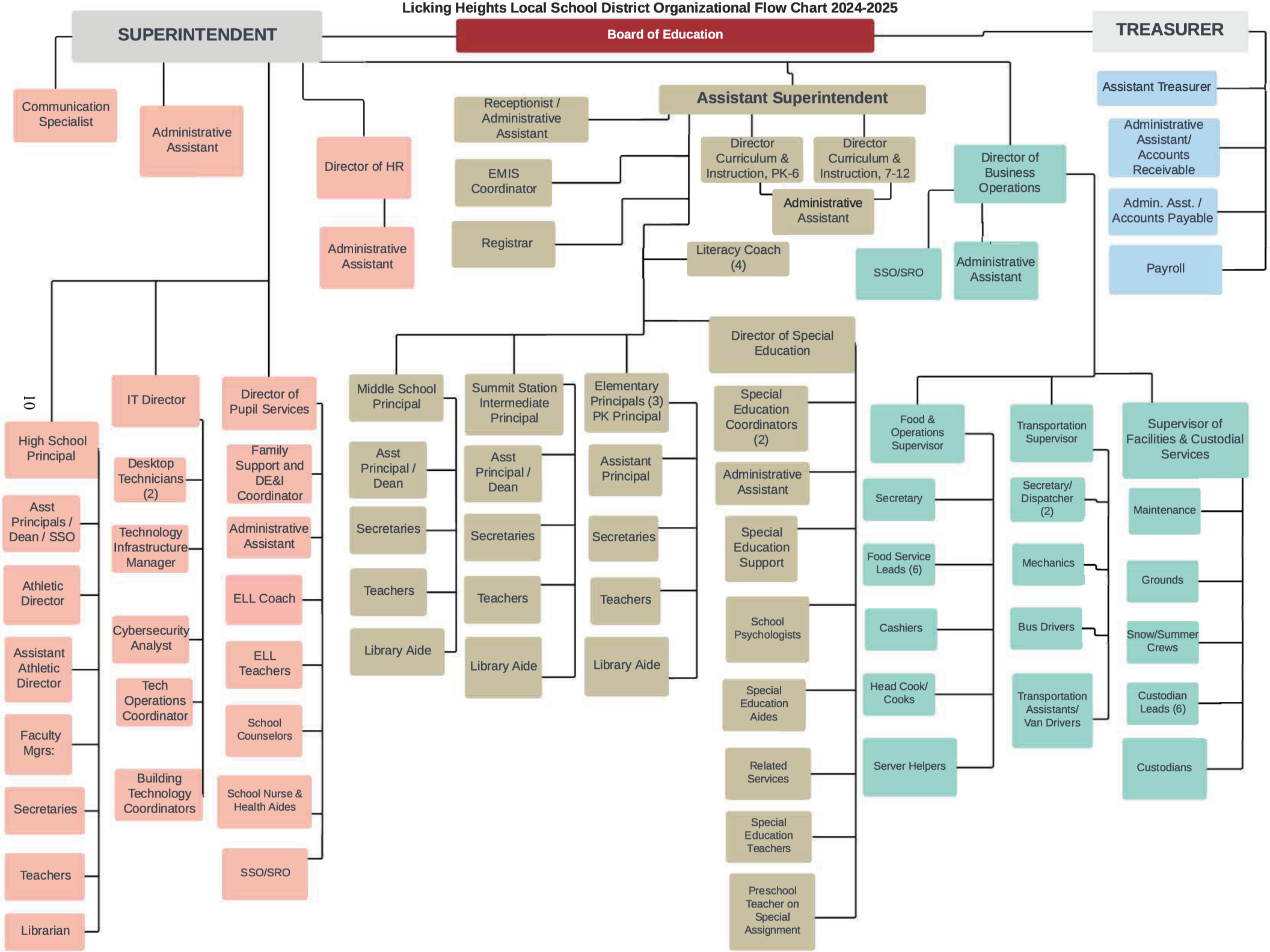
APPOINTED OFFICIALS

Superintendent	Dr. Kevin Miller
Treasurer	Mr. Todd Griffith

ADMINISTRATIVE STAFF

Assistant Superintendent	Mr. Thomas Holdren
Assistant Treasurer	Mrs. Amy Ucan
Director of Human Resources	Dr. Jocelyn Cosgrave
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
High School Principal	Ms. Dawn McCloud
Middle School Principal	Mr. Kevin Tooson
Summit Station Intermediate School Principal	Ms. Sandra Phillips
Lima Ridge Elementary School Principal	Mr. Kurt Scheiderer
Broad Peak Elementary School Principal	Mr. Brian Wilkinson
Everest Elementary School Principal	Mrs. Colleen Wildenhaus
Pathfinders Preschool 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
Communications Specialist	Ms. Anna Davies
Special Education Coordinator	Ms. Kyra Schloenbach
Special Education Coordinator	Ms. Jocelyn Jungers
Supervisor of Facilities & Custodial Services	Mr. Ryan Frye
Family Support and DE&I Coordinator	Mr. Jhuma Acharya

Licking Heights Local School District Organizational Flow Chart 2024-2025



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, 2024

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

Julian & Grube

333 County Line Road, West
Westerville, OH 43082
614-846-1899

jginc.biz

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 Licking Heights Local School District, Licking County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise 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 Licking Heights Local School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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 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.

Emphasis of Matters

As discussed in Note 3 to the financial statements, Licking Heights Local School District restated beginning net position as a result of an error correction in addition to a change in accounting principle by implementing GASB Statement No. 101, "*Compensated Absences*". Our opinions are not modified with respect to these matters.

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 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 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 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 postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information 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 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 29, 2025 on our consideration of 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 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 Licking Heights Local School District's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 29, 2025

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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, 2025. 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 2025 are as follows:

- Net position of governmental activities increased $18,980,844, which represents a 22.69% increase from 2024's restated net position. Net position was restated at January 1, 2024, as described in Note 3.C in the notes to the basic financial statements.

- General revenues accounted for $87,948,071 in revenue or 86.16% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $14,124,738 or 13.84% of total governmental activities revenues of $102,072,809.

- The District had $83,091,965 in expenses related to governmental activities, as stated above $14,124,738 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.

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 2025?" 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.

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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The District as a Whole

The statement of net position provides the perspective of the District as a whole. For the following table, amounts for 2025 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3.C in the notes to the basic financial statements) while amounts for 2024 have been presented in accordance with previous guidance. The table below provides a summary of the District's net position for June 30, 2025 and June 30, 2024.

Net Position

	Governmental Activities		
	2025	2024	Change
Assets			
Current assets	$ 162,857,741	$ 182,747,341	$ (19,889,600)
Net OPEB asset	3,559,007	3,425,270	133,737
Capital assets, net	183,851,565	155,427,267	28,424,298
Total assets	350,268,313	341,599,878	8,668,435
Deferred outflows of resources	17,069,204	16,782,558	286,646
Liabilities			
Current liabilities	11,049,084	21,616,039	(10,566,955)
Long-term liabilities:			
Due within one year	6,889,904	6,688,232	201,672
Due in more than one year:			
Net pension liability	45,967,684	48,058,266	(2,090,582)
Net OPEB liability	1,997,818	3,013,186	(1,015,368)
Other amounts	141,477,952	142,387,592	(909,640)
Total liabilities	207,382,442	221,763,315	(14,380,873)
Deferred inflows of resources	57,304,598	48,004,206	9,300,392
Net Position			
Net investment in capital assets	47,137,209	18,451,370	28,685,839
Restricted	24,485,087	44,560,747	(20,075,660)
Unrestricted	31,028,181	25,602,798	5,425,383
Total net position	$ 102,650,477	$ 88,614,915	$ 14,035,562

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $102,650,477. The net investment in capital assets at June 30, 2025 was $47,137,209. A portion of the District's net position, $24,485,087, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is $31,028,181.

Total assets increased from fiscal year 2024 to 2025 primarily from the $28,424,298 increase in capital assets. Current assets decreased as funds were spent down during 2025 on the District's construction projects. The net OPEB asset is described in Note 12 to the basic financial statements.

At fiscal year-end, capital assets represented 52.43% of total assets and increased from the prior year due to the completion of building projects that were completed in 2025. 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.

Current liabilities increased primarily from amounts reported in accounts payable and contracts payable. Long-term liabilities decreased due to a decrease in general obligation bonds payable, and an increase in the net pension liability.

During 2025, the District implemented GASB Statement No. 101 (see Note 3.C in the notes to the basic financial statements). For the table below, the implementation has been reported as a change in accounting principle. The table that follows shows the change in net position for fiscal years 2025 and 2024.

Change in Net Position

	Governmental Activities		
	2025	2024	Change
Revenues			
Program revenues:			
Charges for services and sales	$ 2,319,201	$ 2,233,593	$ 85,608
Operating grants and contributions	10,004,079	11,709,981	(1,705,902)
Capital grants and contributions	1,801,458	-	1,801,458
General revenues:			
Property taxes	45,287,785	42,777,686	2,510,099
Payments in lieu of taxes	10,094,821	8,785,623	1,309,198
Grants and entitlements - not restricted	27,694,959	24,565,733	3,129,226
Investment earnings	4,390,711	7,578,322	(3,187,611)
Miscellaneous	479,795	585,498	(105,703)
Total revenues	102,072,809	98,236,436	3,836,373
Expenses			
Program expenses:			
Instruction	41,528,785	35,662,210	5,866,575
Support services	31,181,112	27,119,638	4,061,474
Operation of non-instructional services	3,467,990	3,065,289	402,701
Extracurricular activities	1,229,752	1,380,729	(150,977)
Intergovernmental	220,100	-	220,100
Interest	5,464,226	5,893,372	(429,146)
Total expenses	83,091,965	73,121,238	9,970,727
Changes in net position	18,980,844	25,115,198	(6,134,354)
Net position as previously reported	88,614,915	63,499,717	
Restatement - changes in accounting principle	(4,945,282)	-	
Net position at beginning of year (restated)	83,669,633	63,499,717	
Net position at end of year	$ 102,650,477	$ 88,614,915	

Governmental Activities

Net position of the District's governmental activities increased $18,980,844. This increase is primarily attributed to revenues outpacing expenses during fiscal year, particularly in the areas of operating grants and contributions, property tax revenue and investment earnings.

Property taxes increased as a result of an increased assessed valuations and fluctuation in property taxes collected by June 30, 2025, 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 decreased slightly primarily due to tuition and fees and charges for services for food service operations and student related activity fees. Operating grants and contributions decreased primarily due to federal grant funding, in particular from Elementary and Secondary School Emergency Relief (ESSER) funding. Capital grants and contributions increased in fiscal year 2025 as a result of funding received from the Ohio Career Technical Education Equipment Program.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 82.85% of total governmental revenue for fiscal year 2025. 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 2025 from fluctuations in advances available, as previously mentioned. Payments in lieu of taxes increased as service payments were received timely during fiscal year 2025. Investment earnings increased due to higher interest rates and changes in the economy.

Overall, expenses of the governmental activities increased $9,970,727 during fiscal year 2025. This increase is primarily the result of increased salaries and benefits of certified and noncertified employees and contract services.

Total governmental expenses of $83,091,965 were offset by program revenues of $14,124,738 and general revenues of $87,948,071. Program revenues supported 17.00% 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 2025 and 2024. 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 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Program expenses:				
Instruction	$ 41,528,785	$ 34,248,140	$ 35,662,210	$ 28,311,076
Support services	31,181,112	28,495,077	27,119,638	25,083,744
Operation of non-instructional services	3,467,990	45,099	3,065,289	(676,832)
Extracurricular activities	1,229,752	494,585	1,380,729	566,304
Intergovernmental	220,100	220,100	-	-
Interest	5,464,226	5,464,226	5,893,372	5,893,372
Total expenses	$ 83,091,965	$ 68,967,227	$ 73,121,238	$ 59,177,664

The dependence upon tax revenues during fiscal year 2025 for governmental activities is apparent, as 83.00% of fiscal year 2025 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 $102,369,991, which is less than last fiscal year's total of $117,294,731. Fund balance in the Building Fund and the nonmajor governmental funds was restated at the beginning of year for an error correction in the amount of $651 867 (see Note 3.C in the notes to the basic financial statements for detail).

The schedule on the following page indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	(Restated) Fund Balance June 30, 2024	Change
General	$ 44,147,189	$ 42,443,052	$ 1,704,137
Bond Retirement	12,355,707	12,797,874	(442,167)
Building	960,871	26,914,717	(25,953,846)
Capital Projects	33,693,548	24,353,964	9,339,584
Other Governmental	11,212,676	10,785,124	427,552
Total	$ 102,369,991	$ 117,294,731	$ (14,924,740)

General Fund

The District's general fund balance increased $1,704,137 during fiscal year 2025. The following table assists in illustrating the revenues of the general fund.

Revenues	2025 Amount	2024 Amount	Percentage Change
Property taxes	$ 33,348,013	$ 30,425,757	9.60 %
Intergovernmental	31,785,158	28,079,830	13.20 %
Other revenues	16,005,408	14,442,882	10.82 %
Total	$ 81,138,579	$ 72,948,469	11.23 %

The District received more in State foundation funding in fiscal year 2025 than 2024, due to an increase in State foundation funding and homestead and rollback. Other revenues increased overall primarily due to fluctuations in investment earnings caused by the change in fair value of investments and higher interest rates in fiscal year 2025, and amounts received from payment in lieu of taxes.

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

Expenditures	2025 Amount	2024 Amount	Percentage Change
Instruction	$ 36,080,436	$ 29,790,128	21.12 %
Support services	27,512,125	24,917,377	10.41 %
Operation of non-instructional services	4,535	1,500	202.33 %
Extracurricular activities	743,582	743,256	0.04 %
Facilities acquisition and construction	2,901,319	40,920	6,990.22 %
Debt service	216,816	105,033	106.43 %
Total	$ 67,458,813	$ 55,598,214	21.33 %

Instruction and support services increased from fiscal year 2024 due to increased salaries and benefits of certified and noncertified employees. Non-instructional services and extracurricular activities expenditures in fiscal year 2025 increased in the areas of participation in athletics and other activities. The General Fund purchased land for future growth, which is reflected in fiscal year 2025 facilities acquisition and construction expenditures. Debt service expenditures represent payments on the District's lease and subscription-based information technology arrangement liabilities. The General Fund also made transfers of $12,500,000 to the Capital Projects fund during fiscal year 2025.

Bond Retirement Fund

The Bond Retirement fund reported $11,484,367 in revenues from property taxes and homestead and rollback, $11,926,534 in expenditures for debt service, interest and fiscal charges during fiscal year 2025.

Building Fund

The Building Fund reported $767,930 in investment earnings and $26,721,776 in expenditures related to the construction project. The Building Fund is accounting for the construction of a new bus garage, athletic complex, elementary school, renovation of District office and renovation of Prescott Building, and high school addition. The projects were completed in fiscal year 2025.

Capital Projects Fund

The Capital Projects fund reported $3,160,416 in capital and maintenance/repair expenditures and received a $12,500,000 transfer from the General Fund during fiscal year 2025.

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 2025, 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 $73,230,724. Actual revenues and other financing sources of $80,862,235 were $517,135 higher than final budgeted revenues of $80,345,100. The increase in revenues from original to final budget were due to property tax revenues of $3.2 million from increased property values, transportation and targeted assistance state foundation of $1.9 million, revenue in lieu of taxes of $1.3 million, and interest earnings of $700,000.

General Fund original appropriations (appropriated expenditures plus other financing uses) were $65,746,763 and final appropriations were $82,000,000. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled $80,471,681, which was $1,528,319 less than the final budget appropriations, primarily due to conservative budgeting. The increase in final appropriations was primarily from the $12.5 million transfer out to the Capital Projects fund.

Capital Assets and Debt Administration

Capital Assets

The District had $183,851,565 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles and intangible right to use - equipment. The following table shows fiscal year 2025 balances compared to 2024:

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

	Governmental Activities	
	2025	2024
Land	$ 5,737,303	$ 3,418,055
Construction in progress	1,898,617	47,660,582
Land improvements	1,160,019	1,187,670
Buildings and improvements	170,037,595	99,634,937
Furniture, fixtures and equipment	2,304,062	1,417,275
Vehicles	2,301,302	2,010,499
Intangible right to use assets	412,667	98,249
Total	$ 183,851,565	$ 155,427,267

The District had additions of $84,079,563, transfers out from construction in progress of $50,608,825, and depreciation/amortization expense of $5,046,440 in fiscal year 2025.

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

Debt Administration

The following table summarizes the long-term obligations outstanding.

Outstanding Debt, at Year End

	Governmental Activities	
	2025	2024
General obligation bonds	$ 134,915,678	$ 141,455,555
Certificates of participation	5,266,599	5,681,751
Lease liability	415,237	100,567
Total	$ 140,597,514	$ 147,237,873

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, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and investments	$ 103,393,343
Receivables:	
Property taxes	48,280,024
Payment in lieu of taxes	9,600,000
Accounts	6,945
Accrued interest	483,417
Intergovernmental	980,362
Prepayments	56,987
Materials and supplies inventory	15,036
Inventory held for resale	41,627
Net OPEB asset	3,559,007
Capital assets:	
Nondepreciable/amortized capital assets	7,635,920
Depreciable/amortized capital assets, net	176,215,645
Capital assets, net	183,851,565
Total assets	350,268,313
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	783,800
Pension	14,185,822
OPEB	2,099,582
Total deferred outflows of resources	17,069,204
Liabilities:	
Accounts payable	328,329
Contracts payable	1,025,578
Accrued wages and benefits payable	5,747,479
Matured compensated absences payable	453,003
Intergovernmental payable	1,268,541
Accrued interest payable	480,812
Unearned revenue	750,442
Claims payable	994,900
Long-term liabilities:	
Due within one year	6,889,904
Due in more than one year:	
Net pension liability	45,967,684
Net OPEB liability	1,997,818
Other amounts due in more than one year	141,477,952
Total liabilities	207,382,442
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	37,319,993
Payment in lieu of taxes levied for the next fiscal year	9,600,000
Pension	4,993,322
OPEB	5,391,283
Total deferred inflows of resources	57,304,598
Net position:	
Net investment in capital assets	47,137,209
Restricted for:	
Debt service	7,897,803
Permanent improvements	6,061,007
Capital projects	1,986,449
Classroom facilities maintenance	2,255,255
Food service operations	2,236,079
Special trust	3,397
Extracurricular activities	428,498
Other local grants	57,575
State funded programs	16
Federally funded programs	1
OPEB	3,559,007
Unrestricted	31,028,181
Total net position	$ 102,650,477

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, 2025

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction:					
Regular	$ 30,012,793	$ 346,641	$ 75,363	$ 887,522	$ (28,703,267)
Special	11,321,764	172,274	5,728,969	-	(5,420,521)
Vocational	14,636	-	58,426	-	43,790
Other	179,592	-	11,450	-	(168,142)
Support services:					
Pupil	4,394,384	-	727,562	23,671	(3,643,151)
Instructional staff	3,067,108	-	140,600	742,283	(2,184,225)
Board of education	118,448	-	-	-	(118,448)
Administration	6,214,110	-	-	71,014	(6,143,096)
Fiscal	1,897,117	-	-	-	(1,897,117)
Operations and maintenance	8,689,822	348,084	-	58,031	(8,283,707)
Pupil transportation	4,295,838	-	543,906	18,937	(3,732,995)
Central	2,504,285	-	11,947	-	(2,492,338)
Operation of non-instructional services:					
Food service operations	3,378,074	712,603	2,608,238	-	(57,233)
Other non-instructional services	89,916	74,216	27,834	-	12,134
Extracurricular activities	1,229,752	665,383	69,784	-	(494,585)
Intergovernmental	220,100	-	-	-	(220,100)
Interest	5,464,226	-	-	-	(5,464,226)
Totals	$ 83,091,965	$ 2,319,201	$ 10,004,079	$ 1,801,458	(68,967,227)

General revenues:	
Property taxes levied for:	
General purposes	33,140,266
Debt service	10,839,391
Capital projects	1,046,433
Classroom facilities maintenance	261,695
Payments in lieu of taxes	10,094,821
Grants and entitlements not restricted to specific programs	27,694,959
Investment earnings	4,390,711
Miscellaneous	479,795
Total general revenues	87,948,071
Change in net position	18,980,844
Net position as previously reported	88,614,915
Restatement - change in accounting principle	(4,945,282)
Net position at beginning of year (restated)	83,669,633
Net position at end of year	$ 102,650,477

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Bond Retirement	Building	Capital Projects
Assets:				
Equity in pooled cash and investments	$ 43,387,731	$ 9,733,504	$ 1,640,683	$ 33,693,548
Receivables:				
Property taxes	34,491,277	12,169,893	-	-
Payment in lieu of taxes	9,600,000	-	-	-
Accounts	6,945	-	-	-
Accrued interest	483,417	-	-	-
Interfund loans	328,960	-	-	-
Intergovernmental	112,494	-	-	-
Prepayments	56,987	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	$ 88,467,811	$ 21,903,397	$ 1,640,683	$ 33,693,548
Liabilities:				
Accounts payable	$ 295,335	$ -	$ -	$ -
Contracts payable	-	-	679,812	-
Accrued wages and benefits payable	5,443,672	-	-	-
Matured compensated absences payable	415,491	-	-	-
Intergovernmental payable	1,221,989	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	7,376,487	-	679,812	-
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	26,640,372	9,427,797	-	-
Payment in lieu of taxes levied for the next fiscal year	9,600,000	-	-	-
Unavailable revenue	703,763	119,893	-	-
Total deferred inflows of resources	36,944,135	9,547,690	-	-
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepaids	56,987	-	-	-
Restricted:				
Debt service	-	12,355,707	-	-
Permanent improvements	-	-	-	-
Capital projects	-	-	960,871	-
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Special trust	-	-	-	-
Extracurricular activities	-	-	-	-
Other local grants	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Committed:				
Termination benefits	1,000,000	-	-	-
Assigned:				
Student instruction	139,542	-	-	-
Student and staff support	517,711	-	-	-
Capital improvements	-	-	-	33,693,548
Unassigned (deficit)	42,432,949	-	-	-
Total fund balances	44,147,189	12,355,707	960,871	33,693,548
Total liabilities, deferred inflows and fund balances	$ 88,467,811	$ 21,903,397	$ 1,640,683	$ 33,693,548

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Nonmajor Governmental Funds	Total Governmental Funds
$ 11,055,349	$ 99,510,815
1,618,854	48,280,024
-	9,600,000
-	6,945
-	483,417
-	328,960
867,868	980,362
-	56,987
15,036	15,036
41,627	41,627
$ 13,598,734	$ 159,304,173
$ 32,994	$ 328,329
345,766	1,025,578
303,807	5,747,479
37,512	453,003
46,552	1,268,541
328,960	328,960
1,095,591	9,151,890
1,251,824	37,319,993
-	9,600,000
38,643	862,299
1,290,467	47,782,292
15,036	15,036
-	56,987
-	12,355,707
6,070,093	6,070,093
-	960,871
2,255,255	2,255,255
2,402,594	2,402,594
3,397	3,397
428,498	428,498
57,575	57,575
16	16
1	1
-	1,000,000
-	139,542
-	517,711
-	33,693,548
(19,789)	42,413,160
11,212,676	102,369,991
$ 13,598,734	$ 159,304,173

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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, 2025

Total governmental fund balances		$ 102,369,991
Amounts reported for governmental activities on the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		183,851,565
Other long-term assets are not available to pay for current-period expenditures and therefor are deferred inflows in the funds.		
Property taxes receivable	$ 580,024	
Accrued interest receivable	262,486	
Intergovernmental receivable	19,789	
Total		862,299
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.		2,137,186
Unamortized amounts on refundings are not recognized in the funds.		783,800
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(480,812)
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	14,185,822	
Deferred inflows - pension	(4,993,322)	
Net pension liability	(45,967,684)	
Deferred outflows - OPEB	2,099,582	
Deferred inflows - OPEB	(5,391,283)	
Net OPEB asset	3,559,007	
Net OPEB liability	(1,997,818)	
Total		(38,505,696)
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	(134,915,678)	
Certificates of participation, net of unamortized premium	(5,266,599)	
Lease liability	(415,237)	
Compensated absences	(7,770,342)	
Total		(148,367,856)
Net position of governmental activities		$ 102,650,477

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, 2025

	General	Bond Retirement	Building	Capital Projects
Revenues:				
Property taxes	$ 33,348,013	$ 10,920,933	$ -	$ -
Payment in lieu of taxes	10,094,821	-	-	-
Intergovernmental	31,785,158	563,434	-	-
Investment earnings	4,372,500	-	767,930	-
Tuition and fees	518,915	-	-	-
Extracurricular	191,293	-	-	-
Rental income	348,084	-	-	-
Charges for services	-	-	-	-
Contributions and donations	67,183	-	-	-
Miscellaneous	412,612	-	-	-
Total revenues	81,138,579	11,484,367	767,930	-
Expenditures:				
Current:				
Instruction:				
Regular	26,839,983	-	-	327,608
Special	9,095,411	-	-	-
Vocational	14,636	-	-	-
Other	130,406	-	-	-
Support services:				
Pupil	4,182,262	-	-	-
Instructional staff	2,279,544	-	-	206,367
Board of education	119,131	-	-	-
Administration	5,676,655	-	-	-
Fiscal	1,741,069	141,471	-	-
Operations and maintenance	6,771,474	-	-	148,592
Pupil transportation	4,279,550	-	-	511,740
Central	2,462,440	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	4,535	-	-	-
Extracurricular activities	743,582	-	-	46,750
Intergovernmental	-	-	-	-
Facilities acquisition and construction	2,901,319	-	26,721,776	1,919,359
Debt service:				
Principal retirement	209,701	6,070,000	-	-
Interest	7,115	5,715,063	-	-
Total expenditures	67,458,813	11,926,534	26,721,776	3,160,416
Excess of (deficiency) of revenues over (under) expenditures	13,679,766	(442,167)	(25,953,846)	(3,160,416)
Other financing sources (uses):				
Transfers in	-	-	-	12,500,000
Transfers (out)	(12,500,000)	-	-	-
Inception of lease transactions	524,371	-	-	-
Total other financing sources (uses)	(11,975,629)	-	-	12,500,000
Net change in fund balances	1,704,137	(442,167)	(25,953,846)	9,339,584
Fund balance as previously reported	42,443,052	12,797,874	26,262,850	24,353,964
Restatement - error correction	-	-	651,867	-
Fund balances at beginning of year (restated)	42,443,052	12,797,874	26,914,717	24,353,964
Fund balances at end of year	$ 44,147,189	$ 12,355,707	$ 960,871	$ 33,693,548

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Nonmajor Governmental Funds	Total Governmental Funds
$ 1,315,785	$ 45,584,731
-	10,094,821
6,291,481	38,640,073
212,892	5,353,322
-	518,915
548,306	739,599
-	348,084
712,603	712,603
57,658	124,841
29,905	442,517
9,168,630	102,559,506
144,566	27,312,157
2,271,726	11,367,137
-	14,636
15,930	146,336
28,156	4,210,418
388,714	2,874,625
-	119,131
30,000	5,706,655
17,705	1,900,245
189,505	7,109,571
8,000	4,799,290
11,947	2,474,387
3,708,154	3,708,154
85,381	89,916
456,537	1,246,869
220,100	220,100
678,494	32,220,948
405,000	6,684,701
81,163	5,803,341
8,741,078	118,008,617
427,552	(15,449,111)
530,938	13,030,938
(530,938)	(13,030,938)
-	524,371
-	524,371
427,552	(14,924,740)
11,436,991	117,294,731
(651,867)	-
10,785,124	117,294,731
$ 11,212,676	$ 102,369,991

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, 2025

Net change in fund balances - total governmental funds		$ (14,924,740)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement o activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense		
Capital asset additions	$ 33,470,738	
Current year depreciation/amortization	(5,046,440)	
Total		28,424,298
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	(296,946)	
Earnings on investments	18,211	
Intergovernmental	(207,962)	
Total		(486,697)
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	6,070,000	
Certificates of participation	405,000	
Lease liability	209,701	
Total		6,684,701
Lease transactions are reported as other financing sources in the funds; however, in the statement of activities, of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		(524,371)
Governmental funds report expenditures for interest when it is due. In the statement o 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 statemen of activities:		
Decrease in accrued interest payable	15,232	
Amortization of bond premiums on bonds and certificates of participation	482,014	
Amortization of bond discounts	(1,985)	
Amortization of deferred charges on refunding loss	(156,146)	
Total		339,115
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	5,335,689	
OPEB	127,237	
Total		5,462,926
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	(5,008,403)	
OPEB	901,717	
Total		(4,106,686)
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.		(987,109)
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.		(900,593)
Change in net position of governmental activities		$ 18,980,844

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities - Internal Service Fund
Assets:	
Equity in pooled cash and investments	$ 3,882,528
Liabilities:	
Claims payable	994,900
Unearned revenue	750,442
Total liabilities	1,745,342
Net position:	
Unrestricted	$ 2,137,186

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, 2025

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	$ 7,890,287
Operating expenses:	
Purchased services	1,434,604
Claims	7,356,276
Total operating expenses	8,790,880
Change in net position	(900,593)
Net position at beginning of year	3,037,779
Net position at end of year	$ 2,137,186

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, 2025

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	$ 8,333,127
Cash payments for purchased services	(1,434,604)
Cash payments for claims	(7,246,876)
Net cash used in operating activities	(348,353)
Net (decrease) in cash and investments	(348,353)
Cash and investments at beginning of year	4,230,881
Cash and investments at end of year	$ 3,882,528
Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating (loss)	$ (900,593)
Changes in assets and liabilities:	
Unearned revenue	442,840
Claims payable	109,400
Net cash used in operating activities	$ (348,353)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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.

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 include 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.

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.

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

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 schedules 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 schedules 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 2025, 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 bills, 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.

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

STAR Ohio reserves the right to limit participant transactions to $250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of $100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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 2025 amounted to $4,372,500, which includes $2,400,923 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 $10,000. 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. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

Description	Estimated Lives
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

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 Lons Receivable" and "Interfund Loans Payable". These amounts are eliminated in the governmental activities column of the Statement of Net Position.

K. Compensated Absences

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

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

Sick Leave
The District 's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

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.

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.

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.

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 2025, the District has implemented GASB Statement No. 101, "*Compensated Absences*" and GASB Statement No. 102, "*Certain Risk Disclosures*".

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated into the District's fiscal year 2025 financial statements.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

B. Deficit Fund Balance

Fund balances at June 30, 2025 included the following individual fund deficit:

Nonmajor Fund	Deficit
Title I Disadvantaged Children	$ 19,789

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

C. Restatement of Net Position and Fund Balance

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "restatement - change in accounting principle".

The District reported an error correction at the beginning of the year to restate equity in pooled cash and investments to properly report earnings on investments in the Building fund and the Classroom Maintenance nonmajor capital projects fund. The effect of this change on fund balance at beginning of the year for these governmental funds is displayed where applicable in the financial statements as "restatement - error correction".

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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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;

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.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 $7,084,352 and the bank balance of the District deposits was $7,094,061. Of the District's bank balance, $258,822 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 2025, 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.

B. Investments

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

Measurement/ Investment type	Standard and Poor's Rating	Measurement Value	Investment Maturities: Within 1 Year	1 to 2 Years	More than 2 Years
Fair Value:					
FHLB	AA+	$ 8,792,958	$ 584,906	$ 1,024,254	$ 7,183,798
FHLMC	AA+	2,896,463	516,213	-	2,380,250
FFCB	AA+	8,891,871	1,965,322	-	6,926,549
FNMA	AA+	1,068,709	569,343	-	499,366
Commercial paper	A-1+, A-1*	11,494,447	11,494,447	-	-
Negotiable CD's	N/A	15,064,206	6,599,375	2,622,459	5,842,372
U.S Treasury bills	N/A	1,989,961	1,989,961	-	-
U.S Treasury notes	AA+	16,365,510	-	-	16,365,510
US Government money market	AAAm	4,535,236	4,535,236	-	-
Amortized Cost:					
STAR Ohio	AAAm	25,209,630	25,209,630	-	-
Total		$ 96,308,991	$ 53,464,433	$ 3,646,713	$ 39,197,845

N/A - not applicable
*Moody's Investor Services Rating
The weighted average maturity of investments is 0.99 years.

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2025. 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.

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, 2025, as reported on the fund financial statements, consist of the following interfund loans receivable/payable:

Receivable Fund	Payable Funds	Amount
General Fund	Nonmajor Special Revenue Funds:	
	Other State Grants	$ 142,424
	Title VI-B IDEA	83,105
	Title III Limited English Proficiency	11,133
	Title I Disadvantaged Children	90,441
	IDEA Preschool Grant for the Handicapped	1,857
Total Interfund Loans Receivable/Payable		$ 328,960

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.

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund transfers for the fiscal year 2025 consisted of the following, as reported on the fund statements:

Transfers from General Fund to	Amount
Capital Projects Fund	$ 12,500,000
Transfers from Nonmajor Governmental Fund to	
Nonmajor Governmental Fund	530,938
Total Transfers	$ 13,030,938

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. The $12,500,000 transfer from the general fund to the Capital Projects Fund (a nonmajor capital projects fund) was made for future capital projects per the capital improvement plan. The $530,938 transfer from the Classroom Facilities Fund (nonmajor capital projects fund) to the Permanent Improvement Fund (a nonmajor capital projects fund) was in accordance with the closeout of the Ohio Facilities Construction Commission project. 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.

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 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, 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 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in calendar year 2025 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 2025 (other than public utility property tax) represents the collection of calendar year 2025 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 2025 were levied after October 1, 2024, on the value as of December 31, 2024. 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.

NOTE 6 - PROPERTY TAXES - (Continued)

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, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

	June 30, 2025	June 30, 2024
Major governmental funds:		
General fund	$ 7,409,628	$ 8,093,722
Bond retirement fund	2,622,203	2,718,750
Nonmajor governmental fund:		
Permanent improvement fund	348,176	337,151

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

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

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	$ 1,090,358,753	89.94	$ 1,100,987,364	87.74
Public utility personal	121,926,860	10.06	153,879,930	12.26
Total	$ 1,212,285,613	100.00	$ 1,254,867,294	100.00
Tax rate per $1,000 of assessed valuation	$ 51.34		$ 49.35	

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 $26,634,279 during the fiscal year. Compensation payments received from the cities and township during the fiscal year totaled $2,509,475.

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. 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.

NOTE 8 - RECEIVABLES - (Continued)

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

Governmental activities:		
State foundation adjustments	$	112,494
Grants and entitlements:		
Title VI-B IDEA		155,544
Title III Limited English Proficiency		32,463
Title I Disadvantaged Children		186,282
IDEA Preschool Grant for the Handicapped		5,074
Other State Grants		488,505
Total intergovernmental receivables	$	980,362

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 income tax revenue collected by the City of Reynoldsburg, as calculated per the agreements, 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.

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NOTE 9 - CAPITAL ASSETS

Capital assets activity for the fiscal year was as follows:

	Balance 06/30/24	Additions	Deductions	Balance 06/30/25
Governmental activities:				
Capital assets, not being depreciated/amortized				
Land	$ 3,418,055	$ 2,319,248	$ -	$ 5,737,303
Construction in progress	47,660,582	4,846,860	(50,608,825)	1,898,617
Total capital assets, not being depreciated/amortized	51,078,637	7,166,108	(50,608,825)	7,635,920
Capital assets, being depreciated/amortized:				
Land improvements	2,104,218	78,960	-	2,183,178
Buildings and improvements	138,659,487	74,696,328	-	213,355,815
Furniture, fixtures and equipment	3,381,033	1,065,747	-	4,446,780
Vehicles	5,776,040	548,049	(198,467)	6,125,622
Intangible right to use:				
Equipment	370,325	524,371	-	894,696
Software	21,958	-	(21,958)	-
Total capital assets, being depreciated/amortized	150,313,061	76,913,455	(220,425)	227,006,091
Less: accumulated depreciation/amortization				
Land improvements	(916,548)	(106,611)	-	(1,023,159)
Buildings and improvements	(39,024,550)	(4,293,670)	-	(43,318,220)
Furniture, fixtures and equipment	(1,963,758)	(178,960)	-	(2,142,718)
Vehicles	(3,765,541)	(257,246)	198,467	(3,824,320)
Intangible right to use:				
Equipment	(272,076)	(209,953)	-	(482,029)
Software	(21,958)	-	21,958	-
Total accumulated depreciation/amortization	(45,964,431)	(5,046,440)	220,425	(50,790,446)
Governmental activities capital assets, net	$ 155,427,267	$ 79,033,123	$ (50,608,825)	$ 183,851,565

Depreciation/amortization expense charged to governmental functions as follows:

Instruction:	
Regular	$ 2,271,235
Special	225,942
Other	4,604
Support services:	
Pupil	65,360
Instructional staff	42,698
Administration	145,498
Fiscal	22,108
Operations and maintenance	1,816,818
Pupil transportation	300,855
Central	60,386
Food service operations	63,456
Extracurricular activities	27,480
Total depreciation expense	$ 5,046,440

NOTE 10 - LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 101 (see Note 3.C for detail), the District has restated compensated absences as of June 30, 2024, for governmental activities, which is reflected in the schedule below. The changes in the District's long-term obligations during fiscal year 2025 were as follows:

Types / Issues	(Restated) Balance 6/30/2024	Issued	Retired	Balance 6/30/2025	Due Within One Year
General Obligation Bonds					
2000 School improvement bonds - 6.4%	$ 725,000	$ -	$ (115,000)	$ 610,000	$ 130,000
2016 Refunding bonds					
Term bonds - 1.73%	1,250,000	-	(1,250,000)	-	-
2017A School facilities improvement bonds					
Serial bonds - 3.0% to 5.0%	9,510,000	-	(640,000)	8,870,000	675,000
Term bonds - 3.375% to 5.0%	30,450,000	-	-	30,450,000	-
Unamortized premium - serial bonds	1,010,888	-	(74,881)	936,007	-
Unamortized premium - term bonds	692,774	-	(22,714)	670,060	-
2017B School facilities improvement bonds					
Serial bonds - 3.0% to 5.0%	5,225,000	-	(580,000)	4,645,000	1,430,000
Term bonds - 3.125% to 3.250%	2,165,000	-	-	2,165,000	-
Unamortized premium - serial bonds	650,617	-	(76,543)	574,074	-
Unamortized premium - term bonds	(26,796)	-	1,985	(24,811)	-
2017C Refunding bonds					
Serial bonds - 4.0% to 5.0%	4,750,000	-	-	4,750,000	385,000
Unamortized premium - serial bonds	440,279	-	(97,840)	342,439	-
2020 Advance refunding bonds					
Serial bonds - 0.59% to 1.43%	9,265,000	-	(1,750,000)	7,515,000	1,790,000
2021 Refunding bonds					
Serial bonds - 3.0% to 4.0%	2,720,000	-	(485,000)	2,235,000	505,000
Term bonds - 3.0% to 4.0%	2,385,000	-	-	2,385,000	-
Unamortized premium - serial and term bonds	551,896	-	(64,929)	486,967	-
2022 School facilities bonds					
Serial bonds - 4.5% to 5.0%	19,550,000	-	(1,250,000)	18,300,000	15,000
Term bonds - 4.5% to 5.5%	45,350,000	-	-	45,350,000	-
Unamortized premium - serial and term bonds	4,790,897	-	(134,955)	4,655,942	-
Total general obligation bonds	141,455,555	-	(6,539,877)	134,915,678	4,930,000
Certificates of Participation (COPs) - Direct Borrowing					
2010B COPs - QSCB	1,600,000	-	(400,000)	1,200,000	400,000
2019 COPs	3,965,000	-	(5,000)	3,960,000	5,000
Unamortized premium	116,751	-	(10,152)	106,599	-
Total COPs	5,681,751	-	(415,152)	5,266,599	405,000

- (Continued)

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Types / Issues	(Restated) Balance 6/30/2024	Issued	Retired	Balance 6/30/2025	Due Within One Year
Other Long-Term Liabilities:					
Lease liability	$ 100,567	$ 524,371	$ (209,701)	$ 415,237	$ 137,387
Compensated absences*	6,783,233	987,109	-	7,770,342	-
Net pension	48,058,266	-	(2,090,582)	45,967,684	-
Net OPEB	3,013,186	-	(1,015,368)	1,997,818	-
Total other long-term obligations	57,955,252	1,511,480	(3,315,651)	56,151,081	137,387
Total long-term liabilities	$ 205,092,558	$ 1,511,480	$ (10,270,680)	$ 196,333,358	$ 6,889,904

* The change in compensated absences liability is presented as a net change in the preceding governmental activities long-term debt obligation schedule.

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 matured on December 1, 2024.

The outstanding term bonds were 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. The term bonds were paid in full during fiscal year 2025.

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.

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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

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

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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
2036	$ 435,000
2037	445,000
2038	460,000

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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.

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.

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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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.

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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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:

Fiscal Year Ending June 30,	Principal Amount to be Redeemed
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

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The effects of these debt limitations at June 30, 2025 are a voted debt margin of $(6,439,141) and an un-voted debt margin of $1,254,867. Ohio Revised Code Section 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.

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 *Current Interest Serial and Term Bonds* Principal	Interest	Total
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	6,035,000	4,939,221	10,974,221
2030	2,645,000	4,773,056	7,418,056
2031 - 2035	13,625,000	22,118,434	35,743,434
2036 - 2040	13,570,000	19,193,825	32,763,825
2041 - 2045	15,370,000	15,920,944	31,290,944
2046 - 2050	19,125,000	12,115,413	31,240,413
2051 - 2055	23,510,000	7,610,725	31,120,725
2056 - 2060	17,570,000	2,519,000	20,089,000
Total	$ 127,275,000	$ 105,240,199	$ 232,515,199

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).

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.

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

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

Fiscal Year Ended	Certificates of Participation Principal	Interest	Total
2026	$ 405,000	$ 346,750	$ 751,750
2027	405,000	346,550	751,550
2028	400,000	235,450	635,450
2029	435,000	115,750	550,750
2030	455,000	97,950	552,950
2031 - 2035	2,515,000	247,200	2,762,200
2036	545,000	15,669	560,669
Total	$ 5,160,000	$ 1,405,319	$ 6,565,319

Lease Liability

The District has entered into agreements for leased copiers and modulars in prior fiscal years and during fiscal year 2025. 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. Principal and interest requirements to retire the District's outstanding lease liability at June 30, 2025, are as follows:

Fiscal Year Ended	Lease Liability Principal	Interest	Total
2026	$ 137,387	$ 5,791	$ 143,178
2027	131,755	3,613	135,368
2028	108,625	1,444	110,069
2029	26,010	392	26,402
2030	11,460	68	11,528
Total	$ 415,237	$ 11,308	$ 426,545

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 sees Note 11 and 12.

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.

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, 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.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on 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. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% cost-of-living adjustment (COLA) for calendar year 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was $1,303,505 for fiscal year 2025. Of this amount, $231,726 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers and other faculty members 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.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

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

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate is deposited into the member's DC account 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 at age 50 and after termination of employment.

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

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

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 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The District's contractually required contribution to STRS was $4,032,184 for fiscal year 2025. Of this amount, $724,747 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.18335230%	0.17611895%	
Proportion of the net pension liability current measurement date	0.19282980%	0.18763128%	
Change in proportionate share	0.00947750%	0.01151233%	
Proportionate share of the net pension liability	$ 9,864,394	$ 36,103,290	$ 45,967,684
Pension expense	$ 1,445,057	$ 3,563,346	$ 5,008,403

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ 376,614	$ 2,273,564	$ 2,650,178
Changes of assumptions	88,244	1,663,838	1,752,082
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	827,135	3,620,738	4,447,873
Contributions subsequent to the measurement date	1,303,505	4,032,184	5,335,689
Total deferred outflows of resources	$ 2,595,498	$ 11,590,324	$ 14,185,822

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ -	$ 19,771	$ 19,771
Net difference between projected and actual earnings on pension plan investments	617,014	3,104,146	3,721,160
Changes of assumptions	-	1,252,391	1,252,391
Total deferred inflows of resources	$ 617,014	$ 4,376,308	$ 4,993,322

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

$5,335,689 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, 2026.

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	$ (85,994)	$ (703,295)	$ (789,289)
2027	925,378	4,192,188	5,117,566
2028	17,028	(37,949)	(20,921)
2029	(181,433)	(269,112)	(450,545)
Total	$ 674,979	$ 3,181,832	$ 3,856,811

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

In 2024, mortality rates were based on the following:

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

Disabled Retirement: 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.

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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.

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

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - Total pension liability for 2024 was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31%.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of 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 rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	$ 15,091,158	$ 9,864,394	$ 5,463,742

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. 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, 2024.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of 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	$ 58,240,933	$ 36,103,290	$ 17,378,647

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

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

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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to 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 2025, this amount was $30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was $127,237.

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 $127,237 for fiscal year 2025 and $127,237 is reported as intergovernmental payable.

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	0.18290050%	0.17611895%	
Proportion of the net OPEB liability/asset current measurement date	0.19615370%	0.18763128%	
Change in proportionate share	0.01325320%	0.01151233%	
Proportionate share of the net OPEB liability	$ 1,997,818	$ -	$ 1,997,818
Proportionate share of the net OPEB asset	$ -	$ (3,559,007)	$ (3,559,007)
OPEB expense	$ (88,074)	$ (813,643)	$ (901,717)

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	$ -	$ 154,717	$ 154,717
Net difference between projected and actual earnings on OPEB plan investments	9,755	-	9,755
Changes of assumptions	857,461	438,063	1,295,524
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	509,745	2,604	512,349
Contributions subsequent to the measurement date	127,237	-	127,237
Total deferred outflows of resources	$ 1,504,198	$ 595,384	$ 2,099,582

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	$ 2,154,163	$ 383,546	$ 2,537,709
Net difference between projected and actual earnings on OPEB plan investments	-	152,809	152,809
Changes of assumptions	917,723	1,605,090	2,522,813
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	50,802	127,150	177,952
Total deferred inflows of resources	$ 3,122,688	$ 2,268,595	$ 5,391,283

$127,237 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, 2026.

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	$ (533,613)	$ (571,785)	$ (1,105,398)
2027	(349,462)	(256,557)	(606,019)
2028	(230,188)	(324,392)	(554,580)
2029	(180,587)	(303,284)	(483,871)
2030	(177,650)	(248,973)	(426,623)
Thereafter	(274,227)	31,780	(242,447)
Total	$ (1,745,727)	$ (1,673,211)	$ (3,418,938)

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

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

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

In the prior measurement date, the following mortality assumptions were used:

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

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

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

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

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

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

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

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

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of 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%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 2,664,017	$ 1,997,818	$ 1,468,430

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 1,350,449	$ 1,997,818	$ 2,848,728

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2024 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, 2024 valuation.

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

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 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.
**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of 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 proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 2,893,708	$ 3,559,007	$ 4,137,962

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	$ 4,177,070	$ 3,559,007	$ 2,815,706

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 $994,900 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 $150,000. 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.

NOTE 13 - RISK MANAGEMENT - (Continued)

A summary of the changes in the self-insurance claims liability for fiscal years 2025 and 2024 are as follows:

Fiscal Year	Beginning Balance	Claims Incurred	Claims Payments	Ending Balance
2025	$ 885,500	$ 7,356,276	$ (7,246,876)	$ 994,900
2024	811,400	6,565,725	(6,491,625)	885,500

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.

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.

NOTE 15 - SET-ASIDE CALCULATIONS - (Continued)

	Capital Improvements
Set-aside cash balance June 30, 2024	$ -
Current year set-aside requirement	1,231,375
Current year offsets	(1,425,037)
Total	$ (193,662)
Balance carried forward to fiscal year 2026	$ -
Set-aside balance June 30, 2025	$ -

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, 2025, 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 - 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, 2025.

B. Litigation

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

REQUIRED SUPPLEMENTARY INFORMATION

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	$ 73,230,724	$ 80,345,100	$ 80,862,235	$ 517,135
Budgetary expenditures and other financing uses	65,746,763	82,000,000	80,471,681	(1,528,319)
Net change in fund balance	7,483,961	(1,654,900)	390,554	-
Budgetary fund balance at beginning of year	39,464,952	39,464,952	39,464,952	-
Prior year encumbrances appropriated	1,132,217	1,132,217	1,132,217	-
Budgetary fund balance at end of year	$ 48,081,130	$ 38,942,269	$ 40,987,723	$ 2,045,454

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.192829800%	$ 9,864,394	$ 8,112,993	121.59%	78.52%
2024	0.183352300%	10,131,159	8,115,757	124.83%	76.06%
2023	0.167151000%	9,040,826	6,330,750	142.81%	75.82%
2022	0.158149500%	5,835,258	5,467,464	106.73%	82.86%
2021	0.158163500%	10,461,267	5,504,336	190.06%	68.55%
2020	0.162829000%	9,742,345	5,546,328	175.65%	70.85%
2019	0.162999900%	9,335,306	5,165,767	180.71%	71.36%
2018	0.161260400%	9,634,953	5,220,567	184.56%	69.50%
2017	0.155127600%	11,353,909	4,838,121	234.68%	62.98%
2016	0.140954000%	8,042,972	4,273,692	188.20%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 1,303,505	$ (1,303,505)	$ -	$ 9,310,750	14.00%
2024	1,135,819	(1,135,819)	-	8,112,993	14.00%
2023	1,136,206	(1,136,206)	-	8,115,757	14.00%
2022	886,305	(886,305)	-	6,330,750	14.00%
2021	765,445	(765,445)	-	5,467,464	14.00%
2020	770,607	(770,607)	-	5,708,200	13.50%
2019	748,754	(748,754)	-	5,546,326	13.50%
2018	697,379	(697,379)	-	4,981,279	14.00%
2017	730,879	(730,879)	-	5,220,564	14.00%
2016	677,337	(677,337)	-	5,139,127	13.18%

(1) 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

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.187631280%	$ 36,103,290	$ 26,611,764	135.67%	82.55%
2024	0.176118950%	37,927,107	24,724,657	153.40%	80.02%
2023	0.165122510%	36,706,943	21,741,593	168.83%	78.88%
2022	0.158050350%	20,208,158	19,652,921	102.83%	87.78%
2021	0.154387260%	37,356,224	18,694,414	199.83%	75.48%
2020	0.150775150%	33,343,018	18,268,193	182.52%	77.40%
2019	0.143146760%	31,474,758	17,287,655	182.06%	77.31%
2018	0.147998710%	35,157,411	16,245,998	216.41%	75.30%
2017	0.139483740%	46,689,412	15,339,830	304.37%	66.80%
2016	0.131668840%	36,389,416	14,224,836	255.82%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 4,032,184	$ (4,032,184)	$ -	$ 28,801,314	14.00%
2024	3,725,647	(3,725,647)	-	26,611,764	14.00%
2023	3,461,452	(3,461,452)	-	24,724,657	14.00%
2022	3,043,823	(3,043,823)	-	21,741,593	14.00%
2021	2,751,409	(2,751,409)	-	19,652,921	14.00%
2020	2,617,218	(2,617,218)	-	18,694,414	14.00%
2019	2,557,547	(2,557,547)	-	18,268,193	14.00%
2018	2,420,272	(2,420,272)	-	17,287,657	14.00%
2017	2,274,440	(2,274,440)	-	16,246,000	14.00%
2016	2,147,576	(2,147,576)	-	15,339,829	14.00%

(1) 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

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.196153700%	$ 1,997,818	$ 8,112,993	24.62%	44.50%
2024	0.182900500%	3,013,186	8,115,757	37.13%	30.02%
2023	0.170700800%	2,396,657	6,330,750	37.86%	30.34%
2022	0.160243000%	3,032,732	5,467,464	55.47%	24.08%
2021	0.160494000%	3,488,049	5,504,336	63.37%	18.17%
2020	0.166243000%	4,180,659	5,546,328	75.38%	15.57%
2019	0.164999600%	4,577,535	5,165,767	88.61%	13.57%
2018	0.163664200%	4,392,317	5,220,567	84.13%	12.46%
2017	0.157244100%	4,482,039	4,838,121	92.64%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 127,237	$ (127,237)	$ -	$ 9,310,750	1.37%
2024	139,065	(139,065)	-	8,112,993	1.71%
2023	102,577	(102,577)	-	8,115,757	1.26%
2022	110,390	(110,390)	-	6,330,750	1.74%
2021	89,877	(89,877)	-	5,467,464	1.64%
2020	85,924	(85,924)	-	5,708,200	1.51%
2019	132,668	(132,668)	-	5,546,326	2.39%
2018	113,353	(113,353)	-	4,981,279	2.28%
2017	89,303	(89,303)	-	5,220,564	1.71%
2016	79,732	(79,732)	-	5,139,127	1.55%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.187631280%	$ (3,559,007)	$ 26,611,764	13.37%	158.01%
2024	0.176118950%	(3,425,270)	24,724,657	13.85%	168.52%
2023	0.165122510%	(4,275,571)	21,741,593	19.67%	230.73%
2022	0.158050000%	(3,332,355)	19,652,921	16.96%	174.73%
2021	0.154387000%	(2,713,348)	18,694,414	14.51%	182.10%
2020	0.150775000%	(2,497,196)	18,268,193	13.67%	174.70%
2019	0.143146760%	(2,300,222)	17,287,655	13.31%	176.00%
2018	0.147998710%	5,774,364	16,245,998	35.54%	47.10%
2017	0.139483740%	7,459,626	15,339,830	48.63%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ -	$ -	$ -	$ 28,801,314	0.00%
2024	-	-	-	26,611,764	0.00%
2023	-	-	-	24,724,657	0.00%
2022	-	-	-	21,741,593	0.00%
2021	-	-	-	19,652,921	0.00%
2020	-	-	-	18,694,414	0.00%
2019	-	-	-	18,268,193	0.00%
2018	-	-	-	17,287,657	0.00%
2017	-	-	-	16,246,000	0.00%
2016	-	-	-	15,339,829	0.00%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.
(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

NOTE 1 - BUDGETARY PROCESS

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

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

(a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);

(b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);

(c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and

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

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

Net Change in Fund Balance

	General Fund
Budget basis	$ 390,554
Net adjustment for revenue and other financing sources accruals	571,516
Net adjustment for expenditure and other financing uses accruals	(1,033,989)
Funds budgeted elsewhere	1,171,345
Adjustments for encumbrances	604,711
GAAP Basis	$ 1,704,137

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the General fund. This includes the Special Trust fund, Public School Support fund, District Agency fund, and the Workers Compensation fund.

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 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%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

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

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

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change 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%.

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

- 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%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the non-Medicare 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.

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

- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change in assumptions:

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

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

- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

FUND DESCRIPTIONS - MAJOR FUNDS

General Fund

The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. 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 required supplementary information, 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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Bond Retirement				
Budgetary revenues and other financing sources	$ 11,000,000	$ 12,638,470	$ 12,637,571	$ (899)
Budgetary expenditures and other financing uses	11,920,363	13,127,019	12,983,191	(143,828)
Net change in fund balance	(920,363)	(488,549)	(345,620)	142,929
Budgetary fund balance at beginning of year	10,079,124	10,079,124	10,079,124	-
Budgetary fund balance at end of year	$ 9,158,761	$ 9,590,575	$ 9,733,504	$ 142,929
Building				
Budgetary revenues and other financing sources	$ 1,500,000	$ 1,250,040	$ 991,878	$ (258,162)
Budgetary expenditures and other financing uses	36,651,028	39,450,827	39,316,136	(134,691)
Net change in fund balance	(35,151,028)	(38,200,787)	(38,324,258)	(123,471)
Budgetary fund balance at beginning of year (restated)	3,721,726	3,721,726	3,721,726	-
Prior year encumbrances appropriated	35,130,930	35,130,930	35,130,930	-
Budgetary fund balance at end of year	$ 3,701,628	$ 651,869	$ 528,398	$ (123,471)
Capital Projects				
Budgetary revenues and other financing sources	$ -	$ 12,500,000	$ 12,500,000	$ -
Budgetary expenditures and other financing uses	9,500,000	9,500,000	6,001,371	(3,498,629)
Net change in fund balance	(9,500,000)	3,000,000	6,498,629	3,498,629
Budgetary fund balance at beginning of year	24,270,820	24,270,820	24,270,820	-
Prior year encumbrances appropriated	83,144	83,144	83,144	-
Budgetary fund balance at end of year	$ 14,853,964	$ 27,353,964	$ 30,852,593	$ 3,498,629

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)

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 funds are included in the General Fund (GAAP basis), but have separate legally adopted budget (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the General Fund (GAAP basis); however, the budgetary schedule for the funds are 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.

Workers Compensation
A fund provided to account for monies received and premium payments for the District's workers compensation program. This fund is included with the General Fund for financial 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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	$ 5,333,432	$ 5,721,917	$ 11,055,349
Receivables:			
Property taxes	261,600	1,357,254	1,618,854
Intergovernmental	867,868	-	867,868
Materials and supplies inventory	15,036	-	15,036
Inventory held for resale	41,627	-	41,627
Total assets	$ 6,519,563	$ 7,079,171	$ 13,598,734
Liabilities:			
Accounts payable	$ 32,994	$ -	$ 32,994
Contracts payable	345,766	-	345,766
Accrued wages and benefits payable	303,807	-	303,807
Matured compensated absences payable	37,512		37,512
Intergovernmental payable	46,552	-	46,552
Interfund loans payable	328,960	-	328,960
Total liabilities	1,095,591	-	1,095,591
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	261,600	990,224	1,251,824
Unavailable revenue	19,789	18,854	38,643
Total deferred inflows of resources	281,389	1,009,078	1,290,467
Fund balances:			
Nonspendable:			
Materials and supplies inventory	15,036	-	15,036
Restricted:			
Permanent improvements	-	6,070,093	6,070,093
Classroom facilities maintenance	2,255,255	-	2,255,255
Food service operations	2,402,594	-	2,402,594
Special trust	3,397	-	3,397
Extracurricular activities	428,498	-	428,498
Other local grants	57,575	-	57,575
State funded programs	16	-	16
Federally funded programs	1	-	1
Unassigned (deficit)	(19,789)	-	(19,789)
Total fund balances	5,142,583	6,070,093	11,212,676
Total liabilities, deferred inflows of resources and fund balances	$ 6,519,563	$ 7,079,171	$ 13,598,734

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Property taxes	$ 261,695	$ 1,054,090	$ 1,315,785
Intergovernmental	6,171,204	120,277	6,291,481
Investment earnings	201,864	11,028	212,892
Extracurricular	548,306	-	548,306
Charges for services	712,603	-	712,603
Contributions and donations	57,658	-	57,658
Miscellaneous	29,905	-	29,905
Total revenues	7,983,235	1,185,395	9,168,630
Expenditures:			
Current:			
Instruction:			
Regular	144,566	-	144,566
Special	2,271,726	-	2,271,726
Other	15,930	-	15,930
Support services:			
Pupil	28,156	-	28,156
Instructional staff	388,714	-	388,714
Administration	30,000	-	30,000
Fiscal	-	17,705	17,705
Operations and maintenance	189,505	-	189,505
Pupil transportation	8,000	-	8,000
Central	11,947	-	11,947
Operation of non-instructional services:			
Food service operations	3,708,154	-	3,708,154
Other non-instructional services	85,381	-	85,381
Extracurricular activities	456,537	-	456,537
Intergovernmental	-	220,100	220,100
Facilities acquisition and construction	678,494	-	678,494
Debt service:			
Principal retirement	-	405,000	405,000
Interest	-	81,163	81,163
Total expenditures	8,017,110	723,968	8,741,078
Excess of revenues over expenditures	(33,875)	461,427	427,552
Other financing (uses):			
Transfers in	-	530,938	530,938
Transfers (out)	-	(530,938)	(530,938)
Total other financing (uses)	-	-	-
Net change in fund balances	(33,875)	461,427	427,552
Fund balance as previously reported	5,176,458	6,260,533	11,436,991
Restatement - error correction	-	(651,867)	(651,867)
Fund balances at beginning of fiscal year (restated)	5,176,458	5,608,666	10,785,124
Fund balances at end of fiscal year	$ 5,142,583	$ 6,070,093	$ 11,212,676

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Food Service	Special Trust	Other Local Grants	Athletic Tournament	Classroom Facilities Maintenance
Assets:					
Equity in pooled cash and investments	$ 2,557,739	$ 3,397	$ 64,727	$ 2,422	$ 2,255,255
Receivables:					
Property taxes	-	-	-	-	261,600
Intergovernmental	-	-		-	-
Materials and supplies inventory	15,036	-	-	-	-
Inventory held for resale	41,627	-	-	-	-
Total assets	$ 2,614,402	$ 3,397	$ 64,727	$ 2,422	$ 2,516,855
Liabilities:					
Accounts payable	$ 2,207	$ -	$ 6,973	$ -	$ -
Contracts payable	-	-	-	-	-
Accrued wages and benefits payable	148,419	-	-	-	-
Matured compensated absences payable	25,517	-	-	-	-
Intergovernmental payable	20,629	-	179	-	-
Interfund loans payable	-	-	-	-	-
Total liabilities	196,772	-	7,152	-	-
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	-	-	261,600
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	261,600
Fund balances:					
Nonspendable:					
Materials and supplies inventory	15,036	-	-	-	-
Restricted:					
Classroom facilities maintenance	-	-	-	-	2,255,255
Food service operations	2,402,594	-	-	-	-
Special trust	-	3,397	-	-	-
Extracurricular activities	-	-	-	2,422	-
Other local grants	-	-	57,575	-	-
State funded programs	-	-	-	-	-
Federally funded programs	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances (deficits)	2,417,630	3,397	57,575	2,422	2,255,255
Total liabilities, deferred inflows of resources and fund balances	$ 2,614,402	$ 3,397	$ 64,727	$ 2,422	$ 2,516,855

Student Managed Activities	District Managed Student Activities	Other State Grants	Title VI-B IDEA	Title III Limited English Proficiency	Title I Disadvantaged Children
$ 114,025	$ 335,866	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	488,505	155,544	32,463	186,282
-	-	-	-	-	-
-	-	-	-	-	-
$ 114,025	$ 335,866	$ 488,505	$ 155,544	$ 32,463	$ 186,282
	$ 23,515	$ 299	$ -	$ -	$ -
-	-	345,766	-	-	-
-	-	-	64,695	17,498	70,552
-	-	-	5,334	1,476	4,826
-	300	-	2,410	2,356	20,463
-	-	142,424	83,105	11,133	90,441
-	23,815	488,489	155,544	32,463	186,282
-	-	-	-	-	-
-	-	-	-	-	19,789
-	-	-	-	-	19,789
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
114,025	312,051	-	-	-	-
-	-	-	-	-	-
-	-	16	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(19,789)
114,025	312,051	16	-	-	(19,789)
$ 114,025	$ 335,866	$ 488,505	$ 155,544	$ 32,463	$ 186,282

- - (Continued)

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	Title IV Part A Student Support and Academic Enrichment	Other Federal Grants	Total Nonmajor Special Revenue Funds
Assets:			
Equity in pooled cash and investments	$ -	$ 1	$ 5,333,432
Receivables:			
Property taxes	-	-	261,600
Intergovernmental	5,074	-	867,868
Materials and supplies inventory	-	-	15,036
Inventory held for resale	-	-	41,627
Total assets	$ 5,074	$ 1	$ 6,519,563
Liabilities:			
Accounts payable	$ -	$ -	$ 32,994
Contracts payable	-	-	345,766
Accrued wages and benefits payable	2,643	-	303,807
Matured compensated absences payable	359	-	37,512
Intergovernmental payable	215	-	46,552
Interfund loans payable	1,857	-	328,960
Total liabilities	5,074	-	1,095,591
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	-	261,600
Unavailable revenue	-	-	19,789
Total deferred inflows of resources	-	-	281,389
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	-	15,036
Restricted:			
Classroom facilities maintenance	-	-	2,255,255
Food service operations	-	-	2,402,594
Special trust	-	-	3,397
Extracurricular activities	-	-	428,498
Other local grants	-	-	57,575
State funded programs	-	-	16
Federally funded programs	-	1	1
Unassigned (deficits)	-	-	(19,789)
Total fund balances (deficits)	-	1	5,142,583
Total liabilities, deferred inflows of resources and fund balances	$ 5,074	$ 1	$ 6,519,563

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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, 2025

	Food Service	Special Trust	Other Local Grants	Athletic Tournament	Classroom Facilities Maintenance
Revenues:					
From local sources:					
Property taxes	$ -	$ -	$ -	$ -	$ 261,695
Intergovernmental	2,392,999	-	117,429	-	-
Investment earnings	201,864	-	-	-	-
Extracurricular	-	-	-	9,174	-
Charges for services	712,603	-	-	-	-
Contributions and donations	-	50	-	-	-
Miscellaneous	13,375	-	-	-	-
Total revenues	3,320,841	50	117,429	9,174	261,695
Expenditures:					
Current:					
Instruction:					
Regular	-	-	98,703	-	-
Special	-	-	20,844	-	-
Other	-	1,000	14,930	-	-
Support services:					
Pupil	-	-	-	-	-
Instructional staff	-	-	10,449	-	-
Administration	-	-	-	-	-
Operations and maintenance	-	-	-	-	21,040
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	3,708,154	-	-	-	-
Other non-instructional services	-	-	-	-	-
Extracurricular activities	-	-	8,870	6,752	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	3,708,154	1,000	153,796	6,752	21,040
Net change in fund balances	(387,313)	(950)	(36,367)	2,422	240,655
Fund balances (deficits) at beginning of fiscal year	2,804,943	4,347	93,942	-	2,014,600
Fund balances (deficits) at end of fiscal year	$ 2,417,630	$ 3,397	$ 57,575	$ 2,422	$ 2,255,255

Student Managed Activities	District Managed Student Activities	Data Communication	Other State Grants	ESSER	Title VI-B IDEA	Title III Limited English Proficiency
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	11,947	1,140,122	67,080	1,193,253	176,411
-	-	-	-	-	-	-
96,436	442,696	-	-	-	-	-
-	-	-	-	-	-	-
3,608	54,000	-	-	-	-	-
1,802	14,728	-	-	-	-	-
101,846	511,424	11,947	1,140,122	67,080	1,193,253	176,411
-	-	-	45,863	-	-	-
-	-	-	-	-	1,135,032	144,598
-	-	-	-	-	-	-
-	-	-	10,000	-	-	18,001
-	-	-	363,266	-	-	-
-	-	-	30,000	-	-	-
-	-	-	24,515	-	-	-
-	-	-	8,000	-	-	-
-	-	11,947	-	-	-	-
-	-	-	-	-	-	-
-	68,674	-	-	-	-	1,500
85,420	355,495	-	-	-	-	-
-	-	-	678,494	-	-	-
85,420	424,169	11,947	1,160,138	-	1,135,032	164,099
16,426	87,255	-	(20,016)	67,080	58,221	12,312
97,599	224,796	-	20,032	(67,080)	(58,221)	(12,312)
$ 114,025	$ 312,051	$ -	$ 16	$ -	$ -	$ -

- - (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, 2025

	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	1,029,206	27,602	155	15,000	-
Investment earnings	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	1,029,206	27,602	155	15,000	-
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	-	-
Special	945,612	25,640	-	-	-
Other	-	-	-	-	-
Support services:					
Pupil	-	-	155	-	-
Instructional staff	-	-	-	14,999	-
Administration	-	-	-	-	-
Operations and maintenance	-	-	-	-	143,950
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	15,207	-	-	-	-
Extracurricular activities	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	960,819	25,640	155	14,999	143,950
Net change in fund balances	68,387	1,962	-	1	(143,950)
Fund balances (deficits) at beginning of fiscal year	(88,176)	(1,962)	-	-	143,950
Fund balances (deficits) at end of fiscal year	$ (19,789)	$ -	$ -	$ 1	$ -

Total Nonmajor Special Revenue Funds
$ 261,695
6,171,204
201,864
548,306
712,603
57,658
29,905
7,983,235
144,566
2,271,726
15,930
28,156
388,714
30,000
189,505
8,000
11,947
3,708,154
85,381
456,537
678,494
8,017,110
(33,875)
5,176,458
$ 5,142,583

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	Permanent Improvement
Assets:	
Equity in pooled cash and investments	$ 5,721,917
Receivables:	
Property taxes	1,357,254
Total assets	$ 7,079,171
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	$ 990,224
Unavailable revenue	18,854
Total deferred inflows of resources	1,009,078
Fund balances:	
Restricted:	
Permanent improvements	6,070,093
Capital improvements	-
Total fund balances	6,070,093
Total liabilities and fund balances	$ 7,079,171

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, 2025

	Permanent Improvement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:			
From local sources:			
Property taxes	$ 1,054,090	$ -	$ 1,054,090
Intergovernmental	120,277	-	120,277
Investment earnings	-	11,028	11,028
Total revenues	1,174,367	11,028	1,185,395
Expenditures:			
Current:			
Support services:			
Fiscal	17,705	-	17,705
Intergovernmental	-	220,100	220,100
Debt service:			
Principal retirement	405,000	-	405,000
Interest	81,163	-	81,163
Total expenditures	503,868	220,100	723,968
Excess of expenditures over revenues	670,499	(209,072)	461,427
Other financing sources:			
Transfers in	530,938	-	530,938
Transfers (out)		(530,938)	(530,938)
Total other financing sources	530,938	(530,938)	-
Net change in fund balances	1,201,437	(740,010)	461,427
Fund balance as previously reported	4,868,656	1,391,877	6,260,533
Restatement - error correction	-	(651,867)	(651,867)
Fund balances at beginning of fiscal year (restated)	4,868,656	740,010	5,608,666
Fund balances at end of fiscal year	$ 6,070,093	$ -	$ 6,070,093

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Food Service				
Budgetary revenues and other financing sources	$ 3,400,000	$ 3,125,000	$ 3,149,817	$ 24,817
Budgetary expenditures and other financing uses	3,413,200	3,928,000	3,523,560	(404,440)
Net change in fund balance	(13,200)	(803,000)	(373,743)	429,257
Budgetary fund balance at beginning of year	2,925,597	2,925,597	2,925,597	-
Prior year encumbrances appropriated	5,885	5,885	5,885	-
Budgetary fund balance at end of year	$ 2,918,282	$ 2,128,482	$ 2,557,739	$ 429,257
Special Trust				
Budgetary revenues and other financing sources	$ -	$ -	$ 50	$ 50
Budgetary expenditures and other financing uses	1,000	1,000	1,000	-
Net change in fund balance	(1,000)	(1,000)	(950)	50
Budgetary fund balance at beginning of year	4,347	4,347	4,347	-
Budgetary fund balance at end of year	$ 3,347	$ 3,347	$ 3,397	$ 50
Other Local Grants				
Budgetary revenues and other financing sources	$ 20,000	$ 117,431	$ 117,452	$ 21
Budgetary expenditures and other financing uses	95,000	198,256	156,667	(41,589)
Net change in fund balance	(75,000)	(80,825)	(39,215)	41,610
Budgetary fund balance at beginning of year	68,968	68,968	68,968	-
Prior year encumbrances appropriated	24,974	24,974	24,974	-
Budgetary fund balance at end of year	$ 18,942	$ 13,117	$ 54,727	$ 41,610
Athletic Tournament				
Budgetary revenues and other financing sources	$ -	$ 6,752	$ 9,174	$ 2,422
Budgetary expenditures and other financing uses	-	6,752	6,752	-
Net change in fund balance	-	-	2,422	2,422
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ 2,422	$ 2,422

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Classroom Facilities Maintenance				
Budgetary revenues and other financing sources	$ 261,695	$ 261,695	$ 261,695	$ -
Budgetary expenditures and other financing uses	100,000	100,000	100,000	-
Net change in fund balance	161,695	161,695	161,695	-
Budgetary fund balance at beginning of year	2,014,600	2,014,600	2,014,600	-
Prior year encumbrances appropriated	78,960	78,960	78,960	-
Budgetary fund balance at end of year	$ 2,255,255	$ 2,255,255	$ 2,255,255	$ -
Student Managed Activities				
Budgetary revenues and other financing sources	$ 130,000	$ 145,250	$ 101,846	$ (43,404)
Budgetary expenditures and other financing uses	180,000	199,000	85,332	(113,668)
Net change in fund balance	(50,000)	(53,750)	16,514	70,264
Budgetary fund balance at beginning of year	97,490	97,490	97,490	-
Prior year encumbrances appropriated	21	21	21	-
Budgetary fund balance at end of year	$ 47,511	$ 43,761	$ 114,025	$ 70,264
District Managed Student Activities				
Budgetary revenues and other financing sources	$ 365,000	$ 535,000	$ 516,636	$ (18,364)
Budgetary expenditures and other financing uses	430,000	485,000	427,726	(57,274)
Net change in fund balance	(65,000)	50,000	88,910	38,910
Budgetary fund balance at beginning of year	225,290	225,290	225,290	-
Prior year encumbrances appropriated	2,094	2,094	2,094	-
Budgetary fund balance at end of year	$ 162,384	$ 277,384	$ 316,294	$ 38,910
Data Communications				
Budgetary revenues and other financing sources	$ 11,709	$ 11,947	$ 11,947	$ -
Budgetary expenditures and other financing uses	11,709	11,947	11,947	-
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Other State Grants				
Budgetary revenues and other financing sources	$ 2,193,520	$ 2,223,510	$ 843,401	$ (1,380,109)
Budgetary expenditures and other financing uses	2,213,538	2,243,528	1,798,350	(445,178)
Net change in fund balance	(20,018)	(20,018)	(954,949)	(934,931)
Budgetary fund balance (deficit) at beginning of year	(1,433,334)	(1,433,334)	(1,433,334)	-
Prior year encumbrances appropriated	1,453,366	1,453,366	1,453,366	-
Budgetary fund balance (deficit) at end of year	$ 14	$ 14	$ (934,917)	$ (934,931)
ESSER				
Budgetary revenues and other financing sources	$ 317,410	$ 317,410	$ 316,966	$ (444)
Budgetary expenditures and other financing uses	181,460	184,373	183,929	(444)
Net change in fund balance	135,950	133,037	133,037	-
Budgetary fund balance (deficit) at beginning of year	(133,037)	(133,037)	(133,037)	-
Budgetary fund balance at end of year	$ 2,913	$ -	$ -	$ -
Title VI-B IDEA				
Budgetary revenues and other financing sources	$ 1,373,639	$ 1,391,447	$ 1,235,903	$ (155,544)
Budgetary expenditures and other financing uses	1,274,275	1,293,445	1,221,006	(72,439)
Net change in fund balance	99,364	98,002	14,897	(83,105)
Budgetary fund balance (deficit) at beginning of year	(98,002)	(98,002)	(98,002)	-
Budgetary fund balance (deficit) at end of year	$ 1,362	$ -	$ (83,105)	$ (83,105)
Title III Limited English Proficiency				
Budgetary revenues and other financing sources	$ 198,821	$ 231,320	$ 171,749	$ (59,571)
Budgetary expenditures and other financing uses	186,048	218,547	170,109	(48,438)
Net change in fund balance	12,773	12,773	1,640	(11,133)
Budgetary fund balance (deficit) at beginning of year	(12,773)	(12,773)	(12,773)	-
Budgetary fund balance (deficit) at end of year	$ -	$ -	$ (11,133)	$ (11,133)

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Title I Disadvantaged Children				
Budgetary revenues and other financing sources	$ 1,136,718	$ 1,174,541	$ 984,919	$ (189,622)
Budgetary expenditures and other financing uses	1,064,711	1,102,853	1,005,354	(97,499)
Net change in fund balance	72,007	71,688	(20,435)	(92,123)
Budgetary fund balance (deficit) at beginning of year	(79,649)	(79,649)	(79,649)	-
Prior year encumbrances appropriated	7,961	7,961	7,961	-
Budgetary fund balance (deficit) at end of year	$ 319	$ -	$ (92,123)	$ (92,123)
IDEA Preschool Grant for the Handicapped				
Budgetary revenues and other financing sources	$ 35,480	$ 35,571	$ 30,496	$ (5,075)
Budgetary expenditures and other financing uses	31,692	31,783	28,565	(3,218)
Net change in fund balance	3,788	3,788	1,931	(1,857)
Budgetary fund balance (deficit) at beginning of year	(3,788)	(3,788)	(3,788)	-
Budgetary fund balance (deficit) at end of year	$ -	$ -	$ (1,857)	$ (1,857)
Title II-A Supporting Effective Instruction				
Budgetary revenues and other financing sources	$ 15,000	$ 15,000	$ 15,000	$ -
Budgetary expenditures and other financing uses	15,000	15,000	14,999	(1)
Net change in fund balance	-	-	1	1
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	$ -	$ -	$ 1	$ 1
Title IV Part A Student Support and Academic Enrichment				
Budgetary revenues and other financing sources	$ 235	$ 235	$ 235	$ -
Budgetary expenditures and other financing uses	155	155	155	-
Net change in fund balance	80	80	80	-
Budgetary fund balance (deficit) at beginning of year	(106)	(106)	(106)	-
Prior year encumbrances appropriated	26	26	26	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Other Federal Grants				
Budgetary expenditures and other financing uses	$ 182,386	$ 182,386	$ 182,386	$ -
Net change in fund balance	(182,386)	(182,386)	(182,386)	-
Prior year encumbrances appropriated	182,386	182,386	182,386	-
Budgetary fund balance at end of year	$ -	$ -	$ -	$ -
Public School Support				
Budgetary revenues and other financing sources	$ 235,000	$ 297,700	$ 213,769	$ (83,931)
Budgetary expenditures and other financing uses	275,000	345,300	217,457	(127,843)
Net change in fund balance	(40,000)	(47,600)	(3,688)	43,912
Budgetary fund balance at beginning of year	178,211	178,211	178,211	-
Budgetary fund balance at end of year	$ 138,211	$ 130,611	$ 174,523	$ 43,912
Workers Compensation				
Budgetary revenues and other financing sources	$ 47,500	$ 112,500	$ 122,379	$ 9,879
Budgetary expenditures and other financing uses	90,000	140,000	123,463	(16,537)
Net change in fund balance	(42,500)	(27,500)	(1,084)	26,416
Budgetary fund balance at beginning of year	47,264	47,264	47,264	-
Budgetary fund balance at end of year	$ 4,764	$ 19,764	$ 46,180	$ 26,416

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Permanent Improvement				
Budgetary revenues and other financing sources	$ 1,400,000	$ 1,948,938	$ 1,955,975	$ 7,037
Budgetary expenditures and other financing uses	1,330,645	1,330,645	765,563	(565,082)
Net change in fund balance	69,355	618,293	1,190,412	572,119
Budgetary fund balance at beginning of year	4,531,505	4,531,505	4,531,505	-
Budgetary fund balance at end of year	$ 4,600,860	$ 5,149,798	$ 5,721,917	$ 572,119
Classroom Facilities				
Budgetary revenues and other financing sources	$ -	$ 79,509	$ 79,509	$ -
Budgetary expenditures and other financing uses	737,742	819,519	819,519	-
Net change in fund balance	(737,742)	(740,010)	(740,010)	-
Budgetary fund balance at beginning of year (restated)	740,010	740,010	740,010	-
Budgetary fund balance at end of year	$ 2,268	$ -	$ -	$ -

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, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Employee Benefits Self-Insurance				
Budgetary revenues and nonoperating revenues	$ 6,700,000	$ 8,350,000	$ 8,333,127	$ (16,873)
Budgetary expenses and nonoperating expenses	8,300,000	10,800,000	8,681,480	(2,118,520)
Net change in fund balance	(1,600,000)	(2,450,000)	(348,353)	2,101,647
Budgetary fund balance at beginning of year	4,230,881	4,230,881	4,230,881	-
Budgetary fund balance at end of year	$ 2,630,881	$ 1,780,881	$ 3,882,528	$ 2,101,647

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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)

	2016	2017	2018	2019	2020
Net investment in capital assets	$ (1,191,219)	$ (1,208,302)	$ (2,346,991)	$ 2,875,232	$ 14,265,858
Restricted for:					
Debt service	1,295,316	1,740,316	3,901,514	4,275,912	4,351,060
Permanent improvements	1,645,083	774,561	1,131,832	1,206,296	919,291
Capital projects	-	-	21,284,689	18,344,602	7,823,707
Classroom facilities maintenance	-	-	-	785,085	1,046,780
Food service operations	446,517	700,501	664,351	820,750	565,097
Special trust	6,112	6,511	7,522	4,692	4,647
Extracurricular activities	105,754	95,344	86,030	79,928	87,820
Other local grants	5,381	4,049	2,437	-	-
State and federal grants	34,871	34,169	64,200	14	18,432
OPEB	-	-	-	-	-
Unrestricted (deficit)	(33,966,800)	(34,595,125)	(23,545,812)	(17,636,139)	(12,762,400)
Total net position	$ (31,618,985)	$ (32,447,976)	$ 1,249,772	$ 10,756,372	$ 16,320,292

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

(1) Net position restricted for debt service and unrestricted (deficit) were restated to conform with current year presentation.

2021	2022	Restated 2023 (1)	2024	2025
$ 19,034,042	$ 23,418,425	$ 25,070,831	$ 18,451,370	$ 47,137,209
7,173,543	9,845,248	9,791,098	8,286,861	7,897,803
4,506,349	4,152,625	4,534,262	4,867,211	6,061,007
5,605,963	4,055,566	6,083,974	22,577,196	1,986,449
1,308,475	1,570,170	1,831,865	2,014,600	2,255,255
577,612	1,997,536	2,387,947	2,804,943	2,236,079
4,647	4,847	4,347	4,347	3,397
192,133	283,720	310,667	322,395	428,498
-	-	92,952	93,942	57,575
12,180	341,583	386,126	163,982	17
-	-	894,150	3,425,270	3,559,007
(8,485,539)	3,546,518	12,111,498	25,602,798	31,028,181
$ 29,929,405	$ 49,216,238	$ 63,499,717	$ 88,614,915	$ 102,650,477

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

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

	2016	2017	2018	2019	2020
Expenses					
Current:					
Instruction:					
Regular	$ 20,451,172	$ 21,929,362	$ 10,832,092	$ 19,592,264	$ 24,507,806
Special	5,283,151	6,490,411	4,696,963	7,435,924	7,928,192
Vocational	100,425	103,055	2,334	2,500	12
Other	7,321	57,098	22,337	55,888	69,037
Support services:					
Pupil	2,274,322	1,912,894	1,449,039	2,345,866	2,745,581
Instructional staff	734,392	753,858	458,429	874,580	832,668
Board of education	100,087	53,347	45,279	55,718	54,883
Administration	2,342,561	2,688,081	1,247,869	2,680,036	3,173,870
Fiscal	1,093,044	1,037,447	799,970	1,360,444	1,475,287
Operations and maintenance	3,504,187	4,001,157	2,731,253	4,007,972	4,628,515
Pupil transportation	2,828,151	3,100,921	3,753,100	3,762,747	3,621,671
Central	674,583	775,686	1,170,115	1,066,946	1,119,290
Operation of non-instructional services	1,667,650	1,805,708	1,855,968	2,076,394	2,079,710
Extracurricular activities	696,277	753,164	681,787	863,716	923,723
Intergovernmental	-	-	-	-	-
Interest	3,294,469	2,923,918	4,300,387	3,906,856	3,672,617
Total expenses	45,051,792	48,386,107	34,046,922	50,087,851	56,832,862
Program revenues					
Charges for services:					
Current:					
Instruction:					
Regular	391,019	506,437	351,409	484,425	706,194
Special	106,127	173,540	119,337	189,772	249,832
Vocational	2,060	2,567	-	60	-
Other	534	1,540	1,012	1,475	2,378
Support services:					
Pupil	-	-	4,500	44,679	28,700
Operations and maintenance	-	-	-	-	-
Operation of non-instructional services	676,836	675,480	709,322	716,166	626,103
Extracurricular activities	534,837	396,520	432,647	409,527	457,810
Operating grants and contributions:					
Current:					
Instruction:					
Regular	49,516	34,662	131,837	15,000	63,391
Special	1,240,181	1,253,863	1,628,429	2,268,791	2,900,896
Vocational	43,849	55,083	-	55,128	113,361
Other	-	-	-	-	-
Support services:					
Pupil	-	21,694	40,151	-	354,766
Instructional staff	3,600	-	3,725	13,367	57,360
Administration	71,291	39,593	-	-	-
Fiscal	-	-	-	-	3,471
Operations and maintenance	-	-	-	24,363	18,389
Pupil transportation	-	-	-	-	-
Central	9,000	9,000	9,000	9,000	9,000
Operation of non-instructional services	1,128,730	1,282,996	1,378,325	1,435,026	1,364,987
Extracurricular activities	58,758	27,209	57,074	62,804	29,376

2021	2022	2023	2024	2025
$ 27,917,307	$ 22,484,209	$ 24,695,075	$ 24,738,151	$ 30,012,793
7,890,119	7,411,783	9,394,975	10,422,627	11,321,764
-	-	18,983	1,712	14,636
100,858	438,059	452,853	499,720	179,592
2,854,509	2,812,597	3,344,455	4,087,329	4,394,384
1,063,746	1,856,402	1,330,425	1,929,763	3,067,108
72,292	74,778	192,742	33,606	118,448
3,748,216	3,430,879	4,591,909	5,261,723	6,214,110
1,494,354	1,565,814	1,699,785	1,781,388	1,897,117
4,347,729	4,766,092	6,313,808	6,983,103	8,689,822
2,816,975	3,641,275	4,312,482	4,600,519	4,295,838
1,346,057	1,411,331	2,052,385	2,442,207	2,504,285
1,665,118	2,400,211	2,818,512	3,065,289	3,467,990
833,572	940,905	1,264,621	1,380,729	1,229,752
-	-	-	-	220,100
2,789,859	3,118,011	5,526,707	5,893,372	5,464,226
58,940,711	56,352,346	68,009,717	73,121,238	83,091,965
455,886	506,045	386,321	298,129	346,641
144,581	152,954	224,249	180,222	172,274
-	-	-	-	-
1,866	6,061	-	-	-
-	-	-	-	-
-	-	302,770	357,827	348,084
35,900	131,199	833,677	657,538	786,819
231,171	515,341	564,204	739,877	665,383
358,394	744,784	813,838	756,967	75,363
2,022,434	2,088,533	4,620,593	5,716,682	5,728,969
115,547	60,418	23,883	34,132	58,426
-	509,538	320,519	365,002	11,450
511,820	263,476	660,654	824,066	727,562
45,929	938,776	187,647	247,433	140,600
1,457	2,814	25,260	806	-
-	-	-	-	-
28,345	839,198	379,287	99,474	-
45,859	198,215	395,722	494,303	543,906
12,542	18,220	10,800	11,985	11,947
1,696,006	3,809,003	2,295,274	3,084,583	2,636,072
25,734	77,679	45,954	74,548	69,784

- - (Continued)

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

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

	2016	2017	2018	2019	2020
Capital grants and contributions:					
Current:					
Instruction:					
Regular	$ -	$ -	$ -	$ -	$ -
Support services:					
Pupil	-	-	-	-	-
Instructional staff	-	-	-	-	-
Administration	-	-	-	-	-
Operations and maintenance	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Total program revenues	4,316,338	4,480,184	4,866,768	5,729,583	6,986,014
Net expense	(40,735,454)	(43,905,923)	(29,180,154)	(44,358,268)	(49,846,848)
General revenues					
Property taxes levied for:					
General purposes	19,970,385	18,776,867	22,723,480	21,071,903	19,563,843
Debt service	3,539,174	3,927,755	7,547,886	7,285,900	6,842,592
Capital projects	915,456	882,672	1,048,865	1,007,182	673,831
Classroom facilities maintenance	-	-	-	-	261,695
Payments in lieu of taxes	920,150	3,015,543	5,426,085	5,137,796	7,979,236
Grants and entitlements not restricted to specific programs	15,958,371	15,412,230	36,582,382	16,528,625	16,329,404
Investment earnings	35,780	87,208	583,440	1,813,653	1,403,158
Miscellaneous	610,104	974,657	818,126	1,019,809	2,357,009
Total general revenues	41,949,420	43,076,932	74,730,264	53,864,868	55,410,768
Change in net position	$ 1,213,966	$ (828,991)	$ 45,550,110	$ 9,506,600	$ 5,563,920

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.

2021	2022	2023	2024	2025
$ -	$ -	$ -	$ -	$ 887,522
-	-	-	-	23,671
-	-	-	-	742,283
-	-	-	-	71,014
-	-	434,311	-	58,031
-	-	-	-	18,937
5,733,471	10,862,254	12,524,963	13,943,574	14,124,738
(53,207,240)	(45,490,092)	(55,484,754)	(59,177,664)	(68,967,227)
29,242,349	26,900,338	29,432,251	30,831,903	33,140,266
10,490,392	9,835,975	10,503,043	10,705,684	10,839,391
1,072,371	942,495	1,061,918	978,404	1,046,433
261,695	261,695	261,695	261,695	261,695
7,512,168	8,313,782	6,517,208	8,785,623	10,094,821
16,953,928	18,161,218	18,338,236	24,565,733	27,694,959
53,106	(566,974)	3,036,824	7,578,322	4,390,711
1,137,995	928,396	617,058	585,498	479,795
66,724,004	64,776,925	69,768,233	84,292,862	87,948,071
$ 13,516,764	$ 19,286,833	$ 14,283,479	$ 25,115,198	$ 18,980,844

TABLE 3

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

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

	2016	2017	2018	2019	Restated 2020
General fund					
Nonspendable	$ -	$ 51,781	$ 56,222	$ 57,908	$ 53,254
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	5,695,692	5,360,135	8,023,142	6,455,971	2,313,794
Unassigned	1,404,705	2,774,473	5,226,812	8,406,221	17,974,144
Total general fund	7,100,397	8,186,389	13,306,176	14,920,100	20,341,192
All other governmental funds					
Nonspendable	-	4,450	1,359	1,444	1,427
Restricted	3,671,148	3,470,572	58,795,045	54,163,990	21,523,840
Assigned	1,203,515	1,210,411	1,216,572	2,643,255	2,457,247
Unassigned	(88,041)	(539,531)	(198,631)	(115,873)	(187,581)
Total all other governmental funds	4,786,622	4,145,902	59,814,345	56,692,816	23,794,933
Total governmental funds	$ 11,887,019	$ 12,332,291	$ 73,120,521	$ 71,612,916	$ 44,136,125

2021	2022	2023	2024	2025
$ 63,844	$ -	$ 42,772	$ 82,082	$ 56,987
-	-	-	-	-
-	-	-	-	1,000,000
534,856	585,695	7,943,985	816,538	657,253
29,358,999	30,959,947	23,102,214	41,544,432	42,432,949
29,957,699	31,545,642	31,088,971	42,443,052	44,147,189
1,200	-	5,508	10,659	15,036
19,624,360	22,139,568	90,695,176	50,714,807	24,534,007
2,003,777	9,214,049	18,833,739	24,353,964	33,693,548
(640,468)	-	(188,857)	(227,751)	(19,789)
20,988,869	31,353,617	109,345,566	74,851,679	58,222,802
$ 50,946,568	$ 62,899,259	$ 140,434,537	$ 117,294,731	$ 102,369,991

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)

	2016	2017	2018	2019	2020
Revenues					
Property taxes	$ 24,538,728	$ 23,658,006	$ 31,403,936	$ 29,141,921	$ 27,629,148
Payment in lieu of taxes	920,150	3,015,543	5,426,085	5,137,796	7,573,809
Intergovernmental	18,627,307	17,735,199	22,545,665	26,399,549	32,526,872
Investment earnings	30,121	69,114	566,197	1,741,063	1,413,052
Tuition and fees	499,740	684,084	471,758	675,732	958,239
Extracurricular	472,032	359,124	405,612	373,872	414,106
Rental income	113,485	212,784	237,388	330,974	215,290
Charges for services	670,058	667,897	685,798	697,501	626,103
Contributions and donations	63,967	31,360	59,523	69,195	1,185,870
Miscellaneous	555,066	798,402	630,788	778,612	1,057,611
Total revenues	46,490,654	47,231,513	62,432,750	65,346,215	73,600,100
Expenditures					
Current:					
Instruction:					
Regular	18,721,303	18,768,097	20,711,988	19,923,545	21,105,913
Special	5,081,168	6,431,250	7,032,024	7,906,028	7,463,373
Vocational	98,642	95,140	2,334	2,500	12
Other	25,589	57,078	56,972	61,819	71,055
Support services:					
Pupils	2,294,929	1,811,675	2,083,130	2,451,277	2,549,703
Instructional staff	706,731	709,980	639,795	897,964	779,691
Board of education	100,087	52,906	45,201	55,826	54,883
Administration	2,288,993	2,469,630	2,380,176	2,819,979	2,857,187
Fiscal	1,100,329	995,353	842,500	1,328,540	1,405,478
Operations and maintenance	3,542,047	3,961,076	3,608,794	3,667,029	3,793,828
Pupil transportation	3,296,927	2,744,272	3,685,236	3,724,621	3,317,165
Central	680,597	765,526	1,223,353	1,247,232	1,065,656
Operation of non-instructional services	1,701,361	1,708,707	2,131,856	2,015,887	1,937,621
Extracurricular activities	679,036	701,996	811,800	869,229	834,383
Intergovernmental	-	-	-	-	-
Facilities acquisition and construction	98,871	-	571,049	11,865,549	45,472,885
Debt service:					
Principal retirement	2,911,895	3,460,167	3,738,533	4,306,994	4,779,574
Interest	2,119,478	1,992,687	2,683,298	3,712,632	3,680,833
Issuance costs	-	65,000	651,894	-	120,110
Advance refund escrow	-	-	-	-	-
Accretion on capital appreciation bonds	-	-	-	-	-
Total expenditures	45,447,983	46,790,540	52,899,933	66,856,651	101,289,350
Excess of revenues over (under) expenditures	1,042,671	440,973	9,532,817	(1,510,436)	(27,689,250)

2021	2022	2023	2024	2025
$ 40,915,483	$ 38,187,321	$ 41,087,330	$ 42,241,303	$ 45,584,731
7,917,595	8,313,782	6,517,208	8,785,623	10,094,821
21,876,704	27,631,578	28,215,284	36,185,103	38,640,073
94,984	(572,643)	2,912,730	7,811,287	5,353,322
602,498	580,195	610,570	478,351	518,915
226,329	575,522	564,204	739,877	739,599
105,445	165,822	302,770	357,827	348,084
23,595	130,610	833,677	657,538	712,603
26,264	104,846	76,101	30,962	124,841
1,049,185	760,680	606,326	614,988	442,517
72,838,082	75,877,713	81,726,200	97,902,859	102,559,506
23,259,394	21,571,354	22,045,107	23,102,962	27,312,157
7,376,537	7,833,758	9,002,947	9,971,592	11,367,137
-	-	18,985	1,712	14,636
95,188	423,393	437,349	473,314	146,336
2,705,515	2,912,368	3,295,436	3,952,843	4,210,418
1,011,534	1,911,736	1,292,191	1,860,545	2,874,625
72,292	74,778	192,749	33,389	119,131
3,388,160	3,844,193	4,357,107	4,973,273	5,706,655
1,451,024	1,661,010	1,674,071	1,747,718	1,900,245
4,068,205	4,880,059	5,646,538	6,335,482	7,109,571
2,357,130	3,547,032	4,249,106	4,728,316	4,799,290
1,294,685	1,406,115	2,007,354	2,370,480	2,474,387
1,550,170	2,478,392	2,742,919	2,970,820	3,798,070
775,451	1,013,100	1,242,398	1,349,755	1,246,869
-	-	-	-	220,100
7,750,801	1,163,933	4,803,943	43,422,060	32,220,948
5,437,619	6,188,172	5,910,835	7,517,547	6,684,701
3,240,469	3,028,752	5,336,151	6,234,683	5,803,341
187,651	-	569,485	-	-
-	89,140	-	-	-
-	-	385,000	-	-
66,021,825	64,027,285	75,209,671	121,046,491	118,008,617
6,816,257	11,850,428	6,516,529	(23,143,632)	(15,449,111)

- - (Continued)

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

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

	2016	2017	2018	2019	2020
Other financing sources (uses)					
Sale of capital assets	$ 5,927	$ 4,299	$ 2,560	$ 2,831	$ -
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	-	-	-	-	3,990,000
Premium on refunding certificates of participation	-	-	-	-	162,436
Payment to refunded certificates of refunded escrow agent	-	-	-	-	(4,032,326)
Inception of subscription-based information technology arrangements	-	-	-	-	-
Inception of lease transactions	-	-	-	-	-
Transfers in	697,957	-	-	2,154,584	-
Transfers out	(697,957)	-	-	(2,154,584)	-
Total other financing sources (uses)	5,927	4,299	51,255,413	2,831	120,110
Net change in fund balances	$ 1,048,598	$ 445,272	$ 60,788,230	$ (1,507,605)	$ (27,569,140)
Debt service as a percentage of noncapital expenditures	11.27%	11.72%	12.53%	14.79%	15.14%

2021	2022	2023	2024	2025
$ -	$ -	$ 3,462	$ 3,826	$ -
12,335,000	6,025,000	-	-	-
370,362	714,218	-	-	-
(12,711,176)	(6,636,955)	-	-	-
-	-	66,000,000	-	-
-	-	4,993,329	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	21,958	-	-
-	-	-	-	524,371
3,060,000	7,301,687	10,001,085	6,400,928	13,030,938
(3,060,000)	(7,301,687)	(10,001,085)	(6,400,928)	(13,030,938)
(5,814)	102,263	71,018,749	3,826	524,371
$ 6,810,443	$ 11,952,691	$ 77,535,278	$ (23,139,806)	$ (14,924,740)
14.98%	14.76%	16.04%	18.11%	14.77%

TABLE 5

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

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

	Real Property			Tangible Personal Property	
				Public Utility	
	Assessed Value		Estimated		Estimated
Collection Year	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Assessed Value	Actual Value
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
2024	919,485,570	170,873,183	3,115,310,723	121,926,860	487,707,440
2025	937,807,410	163,179,954	3,145,678,183	153,879,930	615,519,720

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.

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

Total			Effective	Voted
Assessed Value	Estimated Actual Value	Ratio	Tax Rate (Per $1,000 of Assessed Value)	Tax Rate (Per $1,000 of Assessed Value)
$ 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
1,212,285,613	3,603,018,163	33.65%	40.65	51.34
1,254,867,294	3,761,197,903	33.36%	38.66	49.35

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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				
	General	Bond	Permanent Improvement	Unvoted	Total
2024/2025	$ 34.15	$ 8.41	$ 1.99	$ 4.80	$ 49.35
2023/2024	34.40	10.15	1.99	4.80	51.34
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

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

	Overlapping Rates							
Tax Year/ Collection Year	**Licking County Library**	**Columbus Metropolitan Library**	**Licking County**	**Franklin County**	**Licking County JVSD**	**Jefferson Township**	**Etna Township**	**Jersey Township**
2024/2025	$ 1.00	$ 4.30	$ 8.60	$ 20.38	$ 2.00	$13.10/13.27	$1.0/1.5	$4.3/11.9
2023/2024	1.00	2.80	8.40	19.77	2.00	13.10/13.27	1.0/1.5	4.3/11.9
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

Truro Township	St. Albans Township	Pataskala City	Reynoldsburg City	New Albany City	Columbus City	WLJ Fire	Park Districts
$ 26.00	$ 10.70	$ 2.90	0.70	$ 1.70	$1.43/3.14	$ 11.00	$ 0.38
26.00	14.80	2.90	0.70	1.70	1.43/2.85	11.00	0.38
26.00	15.00	2.90	0.70	1.70	1.43/2.85	11.00	0.38
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

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
2024	$50,026,897	$46,673,686	93.30%	$1,166,842	$47,840,528	95.63%
2023	47,538,092	43,942,986	92.44%	941,504	44,884,490	94.42%
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	27,735,990	97.51%
2015	27,286,513	26,597,332	97.47%	496,246	27,093,578	99.29%

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
2025 AND 2016 (1)

Name of Taxpayer	2025 Assessed Value	2025 Percent of Real Property Assessed Value
Distribution Center 456 LLC	$ 17,983,950	1.63%
Amgen Inc.	4,834,720	0.44
MBJ Holdings LLC	3,611,130	0.33
Village Gate Apt Ltd	2,945,780	0.27
AEP Ohio Transmission Company, Inc.	2,588,550	0.24
Reyno Holding Co	2,133,190	0.19
Distribution Land Company LLC	2,061,470	0.19
Ohio Power Company	1,687,910	0.15
Pt 70 East Logistics Center LLC	1,659,630	0.15
Mendel New Albany Property Owner LLC	1,605,100	0.15
Totals	$ 41,111,430	3.73%
Total Assessed Valuation	$ 1,100,987,364	

Name of Taxpayer	2016 Assessed Value	2016 Percent of Real Property Assessed Value
Distribution Land Corp.	$ 10,650,270	2.13%
Heath Newark Licking County Port Authority	6,556,210	1.31
MBJ Holdings LLC	4,765,780	0.95
Village Gate Apt. LTD	1,750,000	0.35
Gvs Ohio Holdings I LLC	1,190,010	0.24
Reyno Holding Co.	1,186,360	0.24
160 Main St. LLC	1,071,920	0.21
Carr Robert A & Deborah B	852,890	0.17
Pizutti Ac LLC	788,030	0.16
Newcom Inc.	704,060	0.14
Totals	$ 29,515,530	5.91%
Total Assessed Valuation	$ 499,241,150	

(1) The amounts presented represent assessed values upon which 2025 and 2016 collections were based.

Source: Licking County Auditor's Office

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

PRINCIPAL TAXPAYERS
PUBLIC UTILITIES TAX
2025 AND 2016 (1)

Name of Taxpayer	2025 Assessed Value	2025 Percent of Public Utility Assessed Value
AEP Ohio Transmission Co., Inc.	$ 65,380,370	42.50%
Ohio Power Company	42,488,130	27.61
National Gas & Oil Corp	1,348,200	0.88
Columbia Gas of Ohio	961,520	0.62
Licking Rural Electric Co.	850,280	0.55
Total	$ 111,028,500	72.15%
Total Assessed Valuation	$ 153,879,930	

Name of Taxpayer	2016 Assessed Value	2016 Percent of Public Utility Assessed Value
AEP Ohio Transmission Co., Inc.	$ 17,828,920	73.83%
Ohio Power Company	12,503,020	51.77
Columbus Southern Power Co	2,432,710	10.07
Columbia Gas of Ohio	488,190	2.02
Total	$ 33,897,470	140.37%
Total Assessed Valuation	$ 24,149,180	

(1) The amounts presented represent the assessed values upon which 2025 and 2016 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
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
2024	141,455,555	5,681,751	-	100,567	-	147,237,873
2025	134,915,678	5,266,599	-	415,237	-	140,597,514

Source: District Financial Records

NA - Information not available

Ratio of Total Debt to Personal Income	Total Debt Per Capita
952.06%	$ 2,736
8.83	2,499
14.23	4,355
12.76	4,189
11.93	3,912
10.34	3,444
9.31	3,249
N/A	5,487
N/A	N/A
N/A	N/A

TABLE 11

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
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	2,651	15,160
2023	139,104,333	5.18	4,917	27,799
2024	141,455,555	3.93	NA	28,268
2025	127,017,875	3.38	NA	27,595

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, 2025

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
Licking Heights Local School District	$ 140,597,514	100.00%	$ 140,597,514
Overlapping Debt:			
Payable from Property Taxes:			
Licking County	19,505,000	8.19%	1,597,460
Franklin County	81,223,216	1.18%	958,434
City of Pataskala	11,820,000	53.13%	6,279,966
City of New Albany	24,515,000	8.71%	2,135,257
City of Columbus	2,552,043,083	1.22%	31,134,926
West Licking Fire District	9,950,000	22.25%	2,213,875
Columbus State Community College	178,035,000	1.18%	2,100,813
Total Overlapping Debt	2,877,091,299		46,420,731
Total Direct and Overlapping Debt	$3,017,688,813		$187,018,245

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 2024.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

COMPUATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019
Assessed valuation	$ 523,390,330	$ 534,598,816	$ 615,267,320	$ 645,934,740
Debt limit - 9% of assessed value (1)	47,105,130	48,113,893	55,374,059	58,134,127
Amount of debt applicable to debt limit				
General obligation bonds	57,875,239	55,229,749	103,401,561	99,237,467
Less: unamortized premiums and discounts	(2,774,357)	(1,754,165)	(5,370,913)	(4,758,808)
Less: accumulated accretion	(5,937,008)	(5,020,945)	(3,625,090)	(2,888,681)
Less: amount available in debt service	(1,295,316)	(1,740,316)	(3,901,514)	(4,275,912)
Amount of debt subject to limit	47,868,558	46,714,323	90,504,044	87,314,066
Legal debt margin	(763,428)	1,399,570	(35,129,985)	(29,179,939)
Legal debt margin as a percentage of the debt limit	-1.62%	2.91%	-63.44%	-50.19%
Unvoted debt limit - .10% of assessed value (1)	523,390	534,599	615,267	645,935
Applicable District debt outstanding	-	-	-	-
Unvoted legal debt margin	$ 523,390	$ 534,599	$ 615,267	$ 645,935
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 Section 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.

2020	2021	2022	2023 (2)	2024	2025
$ 690,774,829	$ 818,268,920	$ 844,436,469	$ 894,928,774	$ 1,212,285,613	$ 1,254,867,294
62,169,735	73,644,203	75,999,282	80,543,590	109,105,705	112,938,056
95,095,289	89,744,348	84,051,294	148,895,431	141,455,555	134,915,678
(4,280,030)	(3,943,391)	(4,126,555)	(8,580,431)	(8,110,555)	(7,640,678)
(907,566)	(3,165)	(381,794)	-	-	-
(4,351,060)	(7,173,543)	(9,845,248)	(9,791,098)	(8,286,861)	(7,897,803)
85,556,633	78,624,249	69,697,697	130,523,902	125,058,139	119,377,197
(23,386,898)	(4,980,046)	6,301,585	(49,980,312)	(15,952,434)	(6,439,141)
-37.62%	-6.76%	8.29%	-62.05%	-14.62%	-5.70%
690,775	818,269	844,436	894,929	1,212,286	1,254,867
-	-	-	-	-	-
$ 690,775	$ 818,269	$ 844,436	$ 894,929	$ 1,212,286	$ 1,254,867
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Year	(1) Estimated Population	(2) Total Median Household Income	(2) Adjusted Gross Income	(3) Unemployment Rate
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	27,987	976,991,912	70,884	3.8%
2023	28,290	NA	NA	3.4%
2024	NA	NA	NA	3.9%
2025	NA	NA	NA	4.7%

Sources:

(1) U.S. Bureau of the Census, Ohio Municipal Advisory Council, Years 2023 through 2025 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

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

PRINCIPAL EMPLOYERS
2024 AND 2015

	2024		2015	
Employer	**Rank**	**Percentage of Total Employment**	**Rank**	**Percentage of Total Employment**
Licking Heights Local School District	1	5.59%	1	6.37%
Thayer Power Co. LLC	2	3.34%		
State of Ohio ODOT Payroll Deductions	3	2.38%	3	3.31%
American Electric Power Service Corp.	4	1.57%	9	1.49%
Defense Finance	5	1.53%	2	3.63%
City of Columbus	6	1.47%	7	1.88%
West Licking Joint Fire District	7	1.30%	4	2.16%
Southwest Licking Local School District	8	1.24%	5	2.13%
Buckeye Ready Mix	9	1.21%	8	0.97%
The Kroger Co.	10	1.08%		
Daily Services LLC	-	-	6	1.95%
First Source Employee Management, Inc.	-	-	10	1.46%
Total		20.71%		25.35%
Total Withholdings - All Employers		$ 5,520,056		$ 2,333,963

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

Note: Information on principal employers for 2025 was not available.

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

DISTRICT EMPLOYEES BY POSITION CODE
LAST TEN FISCAL YEARS

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

Source: State Reported EMIS Data

2021	2022	2023	2024	2025
230.91	254.00	286.00	299.00	304.00
47.00	39.00	45.50	47.00	60.00
10.00	11.00	11.00	12.00	12.00
1.00	1.00	1.00	1.00	1.00
6.31	6.50	6.50	7.00	7.00
1.00	1.00	1.00	2.00	2.00
3.76	6.00	6.00	6.00	6.00
2.00	2.00	3.00	3.00	3.00
6.00	5.00	6.00	7.00	7.00
6.00	7.00	8.00	7.00	10.00
14.25	12.00	14.00	15.00	16.00
24.00	23.00	24.00	24.00	25.00
2.00	1.00	1.00	1.00	1.00
29.00	32.00	32.00	37.00	38.00
5.00	6.00	6.00	6.00	8.00
0.00	1.00	1.00	5.00	5.00
18.97	22.00	23.00	26.00	32.00
2.00	2.00	2.00	2.00	2.00
50.15	48.00	51.00	53.00	63.00
459.35	479.50	528.00	560.00	602.00

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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
2016	$ 41,757,323	3,865	$ 10,804	-10.63%	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
2024	67,227,866	5,268	12,762	17.34%	346	15.2
2025	77,627,739	4,603	16,865	35.06%	364	12.6

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

Note:
(1) Debt service totals have been excluded
N/A - information is not available

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

BUILDING STATISTICS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021
Everest 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	962	800	922	919	1,053	837
Student Capacity	822	822	822	822	822	822
Capacity % (Over/Under)	117%	97%	112%	112%	128%	102%
Broad Peak 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	625	840	848	888	933	737
Student Capacity	765	765	765	765	765	765
Capacity % (Over/Under)	82%	110%	111%	116%	122%	96%
Lima Ridge Elementary School						
Constructed in 2024						
Total Building Square Footage						
Enrollment Grades K-4						
Student Capacity						
Capacity % (Over/Under)						
Pathfinders Preschool						
Constructed in 1953						
Total Building Square Footage	52,025	52,025	52,025	52,025	52,025	52,025
Enrollment Grades K	321	328	343	357	352	361
Student Capacity	443	443	443	443	443	443
Capacity % (Over/Under)	72%	74%	77%	81%	79%	81%
Summit Station 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	934	959	993	977	1,051	773
Student Capacity	764	764	764	764	764	764
Capacity % (Over/Under)	122%	126%	130%	128%	138%	101%
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	1,023	1,068	1,108	1,149	1,185	702
Student Capacity	946	946	946	946	946	946
Capacity % (Over/Under)	108%	113%	117%	121%	125%	74%
High School						
Constructed in 2020						
Total Building Square Footage						273,501
Enrollment Grades 9-12						1,312
Student Capacity						1,500
Capacity % (Over/Under)						87%

Source: District Records; Ohio Department of Education and Workforce 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)

Note: In FY24: Everest (grades 1-4), Broad Peak (grades 1-4), Pathfinders (grades PreK, K), Summit Station (grades PreK 5-6), Middle School (7-8) High School (grades 9-12)

2022	2023	2024	2025
96,406	96,406	96,406	96,406
850	858	849	674
822	822	822	800
103%	104%	103%	84%
89,795	89,795	89,795	89,795
784	786	772	558
765	765	765	800
102%	103%	101%	70%
			99,950
			748
			900
			83%
52,025	52,025	52,025	52,025
398	392	370	200
443	443	443	400
90%	88%	84%	50%
99,420	99,420	99,420	99,420
811	814	1,010	840
766	766	766	750
106%	106%	132%	112%
142,406	142,406	142,406	142,406
724	725	784	815
946	946	946	900
77%	77%	83%	91%
273,503	273,503	273,503	292,983
1,462	1,429	1,483	1,516
1,502	1,502	1,500	1,800
97%	95%	99%	84%

TABLE 19

LICKING HEIGHTS LOCAL SCHOOL DISTRICT
LICKING COUNTY, OHIO

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020
Nondepreciable/amortized capital assets					
Land	$ 3,418,147	$ 3,486,518	$ 3,833,531	$ 3,418,055	$ 3,418,055
Construction in progress	-	-	-	12,146,771	57,099,348
Total nondepreciable/amortized capital assets	3,418,147	3,486,518	3,833,531	15,564,826	60,517,403
Depreciable/amortized capital assets					
Land improvements	548,613	530,824	447,620	453,378	429,127
Buildings and buildings improvements	51,704,830	50,129,478	48,870,249	47,272,775	45,721,387
Furniture, fixtures and equipment	415,907	348,389	686,132	1,107,809	926,340
Vehicles	1,560,216	1,476,683	1,789,672	1,847,057	1,928,270
Intangible right to use:					
Buildings	-	-	-	-	-
Equipment	-	-	-	-	-
Software	-	-	-	-	-
Total depreciable/amortized capital assets	54,229,566	52,485,374	51,793,673	50,681,019	49,005,124
Total capital assets, net	$ 57,647,713	$ 55,971,892	$ 55,627,204	$ 66,245,845	$ 109,522,527

Source: District Financial Records

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

Restated 2021	2022	2023	2024	2025
$ 3,418,055	$ 3,418,055	$ 3,418,055	$ 3,418,055	$ 5,737,303
-	-	4,498,812	47,660,582	1,898,617
3,418,055	3,418,055	7,916,867	51,078,637	7,635,920
368,041	1,131,441	1,044,989	1,187,670	1,160,019
107,870,851	105,208,061	102,201,137	99,634,937	170,037,595
1,029,545	867,364	904,817	1,417,275	2,304,062
1,715,436	1,734,285	1,754,067	2,010,499	2,301,302
119,838	79,892	37,664	-	-
370,325	279,633	188,941	98,249	412,667
-	-	10,979	-	-
111,474,036	109,300,676	106,142,594	104,348,630	176,215,645
$ 114,892,091	$ 112,718,731	$ 114,059,461	$ 155,427,267	$ 183,851,565

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