



Dave Yost • Auditor of State

HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards of Receipts and Expenditures.....	1
Notes to the Schedule of Federal Awards Receipts and Expenditures	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required By OMB Circular A-133	5
Schedule of Findings.....	9

THIS PAGE INTENTIONALLY LEFT BLANK

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Receipts	Expenditures
U.S. DEPARTMENT OF AGRICULTURE <i>Passed Through Ohio Department of Education</i>			
Nutrition Cluster			
Non-Cash Assistance (Food Distribution)			
School Breakfast Program	10.553	\$ 14,241	\$ 14,241
National School Lunch Program	10.555	67,207	62,207
Cash Assistance:			
School Breakfast Program	10.553	348,143	348,143
National School Lunch Program	10.555	<u>1,642,921</u>	<u>1,642,921</u>
Total Nutrition Cluster		<u>2,072,512</u>	<u>2,067,512</u>
Total U.S. Department of Agriculture		<u>2,072,512</u>	<u>2,067,512</u>
U.S. DEPARTMENT OF EDUCATION <i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	1,476,311	1,468,156
Special Education Cluster:			
Special Education Grants to States	84.027	2,592,865	2,587,835
Special Education Preschool Grants	84.173	<u>18,003</u>	<u>20,246</u>
Total Special Education Cluster		<u>2,610,868</u>	<u>2,608,081</u>
English Language Acquisition State Grants	84.365	225,297	225,303
Improving Teacher Quality State Grants	84.367	207,500	206,888
Twenty-First Century Community Learning Centers	84.287	164,301	171,345
Race to the Top Incentive Grants	84.395	<u>71,288</u>	<u>76,821</u>
Total U.S. Department of Education		<u>4,755,565</u>	<u>4,756,594</u>
Total Federal Awards Receipts and Expenditures		<u><u>\$ 6,828,077</u></u>	<u><u>\$ 6,824,106</u></u>

The accompanying notes are an integral part of this schedule.

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Hilliard City School District's (the District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Hilliard City School District
Franklin County
2140 Atlas Street
Columbus, Ohio 43228

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2015, wherein we noted the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 23, 2015



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Hilliard City School District
Franklin County
2140 Atlas Street
Columbus, Ohio 43228

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Hilliard City School District's, Franklin County, Ohio (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Hilliard City School District's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Hilliard City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 23, 2015. Our opinion also explained that the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, during the year. We conducted our audit to opine on the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State
Columbus, Ohio

December 23, 2015

THIS PAGE INTENTIONALLY LEFT BLANK

**HILLIARD CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: <ul style="list-style-type: none"> - 84.027 Special Education Grants to States - 84.173 Special Education Preschool Grants 84.287 Twenty-First Century Community Learning Centers
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

This page intentionally left blank.

Hilliard City School District

Hilliard, Ohio



Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2015

Issued by:
Office of the Treasurer

Brian W. Wilson
Treasurer/C.F.O

This page intentionally left blank.

HILLIARD CITY SCHOOL DISTRICT

Hilliard City School District

Hilliard, Ohio



This page intentionally left blank.

HILLIARD CITY SCHOOL DISTRICT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2015**

Table of Contents

	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	
Table of Contents.....	i
Elected Officials and Administrative Staff.....	v
Organizational Chart.....	vi
Transmittal Letter.....	vii
GFOA Certificate of Achievement.....	xii
 <u>FINANCIAL SECTION</u>	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	15
Statement of Activities.	17
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	20
Statement of Revenues, Expenditures and Changes in Fund Balances– Governmental Funds.....	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	22
Statement of Net Position – Proprietary Fund.....	23
Statement of Revenues, Expenditures and Changes in Fund Net Position – Proprietary Fund	24
Statement of Cash Flows – Proprietary Fund.....	25
Statement of Net Position – Fiduciary Funds.....	26

HILLIARD CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements.....	27
Required Supplementary Information.....	55
Budgetary Comparison Schedule – General Fund.....	57
Schedule of Proportionate Share of Net Pension Liability – SERS.....	58
Schedule of Proportionate Share of Net Pension Liability – STRS.....	59
Schedule of District Contributions – SERS	60
Schedule of District Contributions – STRS	61
Notes to the Required Supplementary Information.....	63
Supplemental Data.....	65

Major Governmental Funds (other than the General Fund):

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis).....	69
---	----

Nonmajor Other Governmental Funds:

Combining Balance Sheet.....	72
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	76
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis).....	81

Fiduciary Fund Type - Agency Funds:

Combining Statement of Assets and Liabilities.....	86
Combining Statement of Changes in Assets and Liabilities.....	87

STATISTICAL SECTION:

	<u>Table</u>	
Net Position by Component - Last Ten Fiscal Years.....	1	91
Changes in Net Position - Last Ten Fiscal Years.....	2	92
Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	3	94
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	4	96
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Collection Years.....	5	98

HILLIARD CITY SCHOOL DISTRICT

Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years - City of Hilliard, Franklin County (Per \$1,000 of Assessed Value).....	6-A	99
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years - City of Hilliard/Washington Township, Franklin County (Per \$1,000 of Assessed Value).....	6-B	100
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years – City of Hilliard/Brown Township, Franklin County (Per \$1,000 of Assessed Value).....	6-C	101
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years – Brown Township, Franklin County (Per \$1,000 of Assessed Value).....	6-D	102
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years – Brown Township/City of Columbus, Franklin County (Per \$1,000 of Assessed Value).....	6-E	103
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Franklin Township, Franklin County (Per \$1,000 of Assessed Value).....	6-F	104
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years –Franklin Township/City of Columubs, Franklin County (Per \$1,000 of Assessed Value).....	6-G	105
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Norwich Township, Franklin County (Per \$1,000 of Assessed Value).....	6-H	106
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Norwich Township/City of Columbus, Franklin County (Per \$1,000 of Assessed Value).....	6-I	107
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Prairie Township, Franklin County (Per \$1,000 of Assessed Value).....	6-J	108
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Prairie Township/City of Columbus, Franklin County (Per \$1,000 of Assessed Value).....	6-K	109
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Washington Township, Franklin County (Per \$1,000 of Assessed Value).....	6-L	110

HILLIARD CITY SCHOOL DISTRICT

Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -City of Dublin/Washington Township, Franklin County (Per \$1,000 of Assessed Value).....	6-M	111
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -City of Columbus/Washington Township, Franklin County (Per \$1,000 of Assessed Value).....	6-N	112
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -City of Columbus, Franklin County (Per \$1,000 of Assessed Value).....	6-O	113
Real Property Tax Rates - Direct and Overlapping Governments Last Ten Years -Washington Township of Union County (Per \$1,000 of Assessed Value).....	6-P	114
Principal Property Taxpayers.....	7	115
Property Tax Levies and Collections - Last Ten Years.....	8	116
Ratio of Outstanding Debt by Type - Last Ten Years.....	9	117
Ratio of Net General Bonded Debt Outstanding Debt Per Capita - Last Ten Fiscal Years.....	10	118
Computation of Direct and Overlapping Debt.....	11	119
Computation of Legal Debt Margin.....	12	120
Demographic and Economic Statistics - Last Ten Years.....	13	121
Principal Employers – Current and Ten Years Ago.....	14	122
Staffing Statistics – Full Time Equivalents by Type and Function – Last Ten Fiscal Years.....	15	123
Operating Indicators by Function – Last Ten Fiscal Years.....	16	124
Capital Assets by Function/Program – Last Ten Fiscal Years.....	17	125
School Building Information – Last Ten Fiscal Years.....	18	127
Educational and Operating Statistics – Last Ten School Years.....	19	129

**Hilliard City School District
Elected Officials and Administrative Staff
as of June 30, 2015**

BOARD OF EDUCATION MEMBERS

President	Mr. Doug Maggied
Vice President	Mrs. Heather Keck
Member	Mr. Paul Lambert
Member	Mr. Andy Teater
Member	Mrs. Lisa Whiting

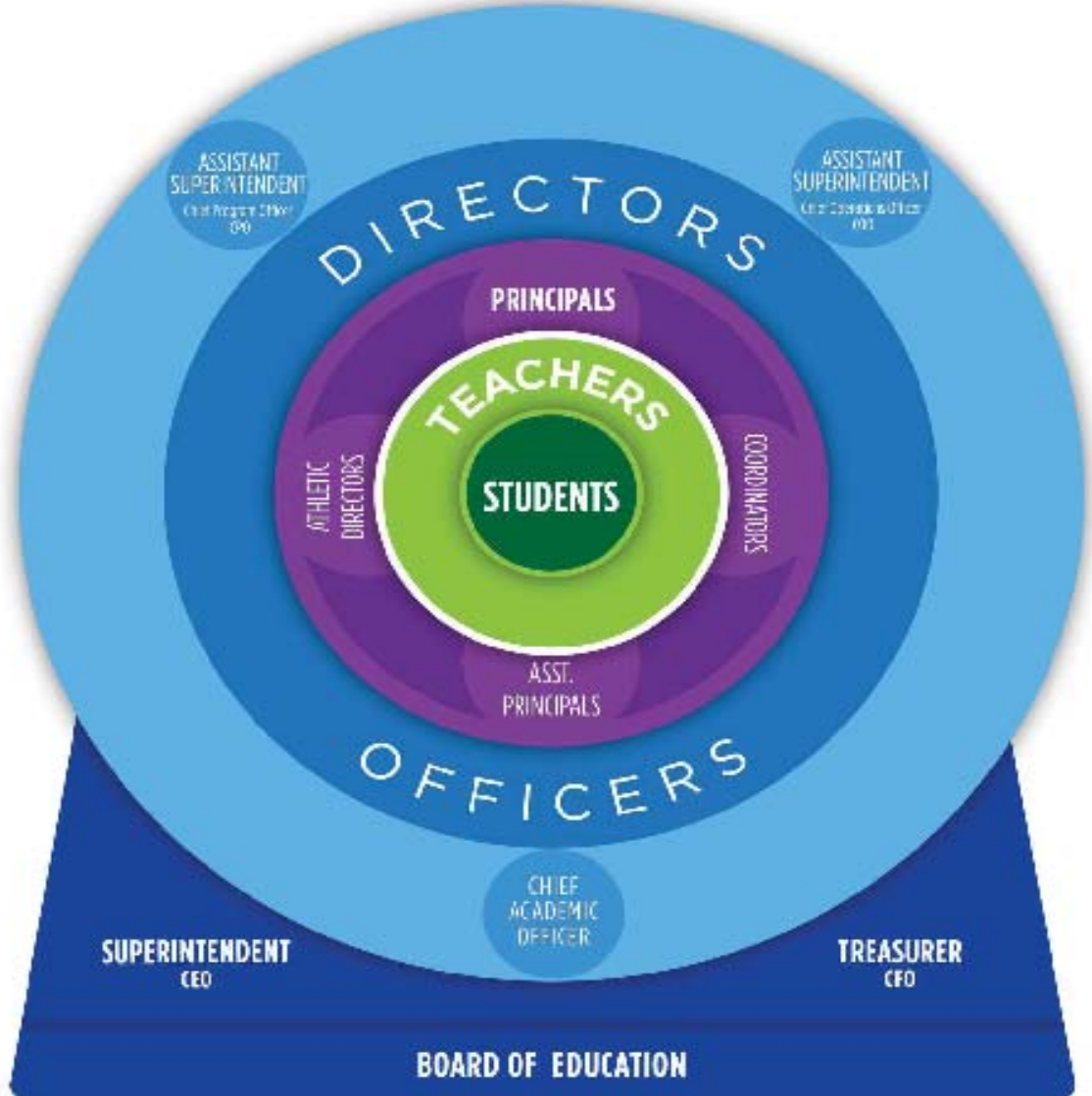
APPOINTED OFFICIALS

Superintendent	John Marschhausen, Ph.D.
Treasurer	Brian W. Wilson

ADMINISTRATIVE STAFF

Assistant Superintendent	Leslie McNaughton	Principal, Hilliard Davidson High School	John Bandow
Assistant Superintendent	Tim Hamilton	Principal, Hilliard Darby High School	Joyce Brickley
Assistant Treasurer	Anita Dalluge	Principal, Hilliard Bradley High School	Melinda Mordarski
Director, Business Affairs	Cliff Hetzel	Principal, Hilliard Heritage Middle School	Shannon Sayre
Director of Technology	Rich Boettner	Principal, Hilliard Memorial Middle School	Barry Bay
Executive Director, K12 Curriculum	Kimberly Halley	Principal, Hilliard Weaver Middle School	Craig Vroom
Director, Secondary Curriculum	Mike McDonough	Principal, Hilliard Station Sixth Grade School	Kevin Buchman
Director, Elementary Curriculum	Jennifer Adams	Principal, Hilliard Tharp Sixth Grade School	Cori Kindl
Director, Pupil Services	Vicki Clark	Director, Alton Darby Preschool	Annette Andres
Director, Assessment and Research	Susanne Lintz	Principal, Alton Darby Elementary School	Herb Higginbotham
Director of Professional Development	Brian Lidle	Principal, Avery Elementary School	Tara Grove
Director, Human Resources	Roy Walker	Principal, Beacon Elementary School	Betsy Long
Director, School Age Child Care	Kelly Wigg	Principal, Britton Elementary School	Stephanie Borlaza
Director, Innovative Learning Center	Brent Wise	Principal, Brown Elementary School	Jon Way
Coordinator, Human Resources	Greg Hennes	Principal, Darby Creek Elementary School	Cindy Teske
Coordinator, Payroll/Accountant	Madison Ratliff	Principal, Hilliard Crossing Elementary School	Britanie Risner
Coordinator, School Community Relations	Stacie Raterman	Principal, Hilliard Horizon Elementary School	Hilary Sloat
Coordinator, Instructional Technology	Mark Pohlman	Principal, Hoffman Trails Elementary School	Shelli Miller
Coordinator, Administrative Technology	Jerry Drobnick	Principal, J.W. Reason Elementary School	Jaclyn Prati
Coordinator, Transportation	Randy Snyder	Principal, Norwich Elementary School	Michael Heitzman
Coordinator, Custodial	Archie Armentrout	Principal, Ridgewood Elementary School	Tamar Campbell-Sauer
Coordinator, HVAC	John Kudart	Principal, Scioto Darby Elementary School	Kayla Pinnick
Coordinators, Maintenance	Dave Huston	Principal Washington Elementary	Jennifer Lowery
	Gary Heyder	Coordinators, Special Education	Mike Abraham
	Keith Rabley		Brian Hart
Network Administrators	Steve Hoyda		Jill Donahue
	Tim Harris		Deb Cochran
	Ron Castle		

Organizational Chart



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



Hilliard City School District

John Marschhausen, PhD, Superintendent • Brian W. Wilson, Treasurer/CFO

December 23, 2015

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

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

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

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

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

PROFILE OF THE SCHOOL DISTRICT

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

The Board of Education (the "Board") of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the annual

Ready For Tomorrow

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

www.hilliardschools.org

HILLIARD CITY SCHOOL DISTRICT

operating budget and the approval of all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The District had an estimated enrollment of 16,045 students for the fiscal year end June 30, 2015 compared to 15,864 students for the fiscal year ended June 30, 2014. This makes the District the ninth largest public school district in the State of Ohio. These students are housed in 14 elementary schools (grades pre-k to 5), 2 sixth grade centers, 3 middle schools (grades 7 to 8), and 3 comprehensive high schools (grades 9 to 12). The age of buildings varies with the oldest built in 1956 and the latest which opened in the fall of 2009. Of the District's 22 instructional buildings, 13 have been built since 1989 of which 5 opened in 2002, 1 in 2007 and 1 in 2009. Additionally, the District operates a central administration/support services facility, a transportation depot and an innovative learning center. The District estimates enrollment to be 16,221; 16,480; and 16,642 for the fiscal years ended June 30, 2016, 2018, and 2020 respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 264 students attending 32 different charter schools.

Economic Condition and Outlook

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

Employment in Franklin County has improved with unemployment in June of 2015 of approximately 4.2% decreasing from 5.5% as of June 2014. Employment in the District is diversified with a majority in the service sector. The two largest employers in the District are Verizon Business Network Services/MCI Telecommunications with 2,200 employees and the District itself with 1,734 employees. The next two largest employers in the District are in the Columbus portion and they are Boehringer Ingelheim Roxane, Inc., a pharmaceutical company with 1,419 and UPS, a package delivery service with approximately 930 employees. Employers in the Hilliard portion of the District include BMW Financial Services with 562 employees. Additionally, the District is home to many trucking and small manufacturing companies as a result of Interstates 270 and 70 intersecting the District.

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

Long-term Financial Planning – The financial forecast of General Fund operations for the next five years demonstrates that the District's fiscal year 2016 ending General Fund cash balance is projected to be approximately at \$34,702,642. Negative ending cash balances are projected beginning in fiscal year 2020.

The projected declining General Fund cash balance is a reflection of the challenge of Ohio school district financing. One piece of the puzzle for the declining balance is due to negotiated pay increases with each union coupled with no increase in tax levies since 2011. The new agreements call for modest pay increases while the tax levy funding has not changed.

The State of Ohio implemented a new funding model for FY2014. The State added a guarantee and a growth cap in the formula so that Districts would not be harmed by the new formula or would not receive a windfall from the formula. Our District was impacted by the growth cap. For Fiscal Year

HILLIARD CITY SCHOOL DISTRICT

2015 School Foundation aid increased \$3.7 million. The funding model was modified again in the latest budget but we are still on the growth cap. The District expects to receive an increase of approximately \$2.8 million in Fiscal Year 2016. Casino Revenue is estimated to remain flat. For Fiscal Year 2017 with a growth cap of 7.5% the District should receive an increase of approximately \$3.5 million. Casino revenue is estimated to remain flat.

Fiscal Year 2015 was the last year of the biennium budget. The State reimbursement of tangible tax revenues eliminated through House Bill 66 passed in June 2005, were frozen at the Fiscal Year 2013 level of \$6 million for our District. The latest State budget passed for Fiscal Year 2016 and 2017 phased out this reimbursement. For Fiscal Year 2016 this reimbursement will be reduced by \$3 million to \$3 million. For Fiscal Year 2017 the reimbursement will be reduced to \$90,000 and eliminated in Fiscal Year 2018.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for 2015

Financial – The District received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the nineteenth consecutive year and the Award for Outstanding Achievement in Popular Annual Financial Reporting for the ninth consecutive year. In addition, the District received the Meritorious Budget Award from the Association of School Business Officials International for the eighth time for the FY2015 budget document.

Instruction – Based on the most recent ODE Local Report Card Data available, as of FY2014, Hilliard City Schools received the grade of A for Indicators Met, Overall Value-Added and Graduation Rates. In addition, the District received a grade of B for Overall Performance Index.

In 2015, the District had 8 semi-finalists and 17 commended scholars in the National Merit Scholars Program. In addition, the District average for the ACT and SAT exceeded the national average.

The District continues to expand offerings of the Innovative Learning Center through a variety of funding sources, mainly through the Straight A grant given by the state. Through the Innovative Learning Center, students are able to earn both college credits and professional certifications to prepare them for tomorrow.

Initiatives for 2016

Financial – The District will continue its focus on the implementation of new state and national standards during the 2015-2016 school year. Financial resources will continue to be used to accommodate needed professional development for teachers through this process and implementation of the new Ohio Teacher Evaluation System (OTES) and the Third Grade Guarantee.

Instruction – During the 2015 school year, the District began implementing its “One2One” initiative. This blended learning program provides iPad devices to students to utilize both at school and at home during their enrollment with Hilliard Schools. This initiative is supported by research data that suggests that using devices of this type of technology in a school setting is one of the most significant ways to impact student motivation, increase learning and achievement, provide learning resources, and prepare students for their future. The initial phase of the “One2One” initiative in 2015 provided iPad mini devices to all students enrolled in the 6th grade and all 6th grade teachers received iPad Airs. During the 2015-16 school year, all middle schools will begin using iPad Mini and Air devices for both students and staff.

HILLIARD CITY SCHOOL DISTRICT

Moving beyond the 2016 school year, we will be implementing a District-wide One2One initiative. While the details have not been finalized, the executive leadership of the District, including the Treasurer's office, have been crafting a plan to implement the One2One program without having to increase funding. This is being achieved through a combination of methods including writing and using our own curriculum and shifting buildings and curriculum to electronic resources instead of printed resources.

Student learning will be driven by the implementation of the Common Core Standards (CCSS) in math and English/language arts and Ohio's Academic Content Standards in science and social studies. Students will demonstrate understanding of academic content through the use of a balanced assessment system designed to drive instruction. Student learning will be maximized through the implementation of differentiated teaching strategies and the monitoring of instructional practice. Student learning will be enhanced by 21st century instructional practices and habits of mind that embrace creativity, critical thinking, communication, and collaboration.

FINANCIAL INFORMATION

Internal Controls

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

Budgetary Controls

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the alternative tax budget document, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by the Ohio Revised Code is at the fund level. The level of budgetary control imposed by the District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Independent Audit

Office of Management and Budget Circular A-133 requires an annual audit by independent accountants. The Ohio Auditor of State conducted the District's 2015 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

HILLIARD CITY SCHOOL DISTRICT

Awards

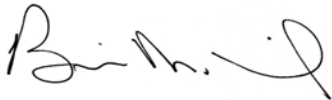
GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Hilliard City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014.

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

Acknowledgements

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

Respectfully submitted,



Brian W. Wilson
Treasurer/CFO



John Marschhausen, PhD
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Hilliard City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Financial Section Tab



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Hilliard City School District
Franklin County
2140 Atlas Street
Columbus, Ohio 43228

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District, Franklin County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's Discussion and Analysis, required budgetary comparison schedules, and schedules of net pension liabilities and pension contributions* listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 23, 2015

THIS PAGE INTENTIONALLY LEFT BLANK

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

As management of the Hilliard City School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statements, which follow this section.

Financial Highlights

Key financial highlights for 2015 are as follows:

- In total, net position of governmental activities increased \$17,099,752 which represents an 8.8% increase from 2014 as restated.
- General revenues accounted for \$195,125,910 in revenue or 90.99% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$19,327,785 or 9.01% of total revenues of \$214,453,695.
- The District had \$197,353,943 in expenses related to governmental activities; only \$19,327,785 of these expenses were offset by program specific charges for services and operating grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$178,026,158 along with beginning net position were sufficient to provide for these programs.
- As of June 30, 2015 the General Fund reported a positive fund balance of \$64,200,665, which represents a 13.50% increase from 2014.

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds appears on the fund financial statements beginning with the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds—not the District as a whole. A schedule showing the fund balance and the total change in fund balance from June 30, 2014 to 2015 for the District's major funds appears on page 10. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

The District's fiduciary funds are Student-managed Activities and the Vision Administration agency funds. The District's fiduciary activities are reported in the Statement of Fiduciary Assets and Liabilities. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

GASB 68 Implementation and Implications

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$72,062,903 to \$(194,927,445).

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets by \$177,827,693. Because of the new pension reporting requirements noted above, the net liability of the pension reporting on our financial statements is \$262,791,470. If this net liability is removed, this will provide a more accurate net position which results in assets exceeding liabilities by \$84,963,777.

A portion of the District's net position reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. As of June 30, 2015 this portion of net position is positive which reflects the District has \$21.9 million more in capital assets, net of depreciation, than associated debt. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

A comparative analysis of fiscal year 2015 to 2014 follows from the Statements of Net Position:

Hilliard City School District			
Net Position			
Governmental Activities			
	2015	2014	Change
Current assets	197,952,253	186,674,048	11,278,205
Capital assets	150,895,751	160,180,362	(9,284,611)
Total assets	348,848,004	346,854,410	1,993,594
Deferred Outflows			
Deferred Refunding	8,346,655	9,014,786	(668,131)
Net Pension	17,227,232	14,736,786	2,490,446
Deferred Outflows	25,573,887	23,751,572	1,822,315
Current Liabilities	20,776,259	20,654,393	121,866
Long-term liabilities	413,815,309	469,243,617	(55,428,308)
Total liabilities	434,591,568	489,898,010	(55,306,442)
Deferred Inflows			
Property Taxes	74,650,402	75,635,417	(985,015)
Net Pension	43,007,614	-	43,007,614
Total Deferred Inflows	117,658,016	75,635,417	42,022,599
Net Position:			
Net Investment in Capital			
Assets	21,959,216	(8,121,617)	30,080,833
Restricted	28,202,700	20,267,242	7,935,458
Unrestricted	(227,989,609)	(207,073,070)	(20,916,539)
Total net position	\$ (177,827,693)	\$ (194,927,445)	\$ 17,099,752

A portion of the District's net position (15.86%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. Unrestricted net position decreased by 10.10% from 2014.

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Hilliard City School District
Changes in Net Position

	Governmental Activities		Change
	2015	2014	
Program revenues:			
Charges for services	8,593,171	9,238,297	(645,126)
Operating Grants and Contributions	10,734,614	9,094,822	1,639,792
General revenues:			
Property taxes	127,808,131	129,066,005	(1,257,874)
Grants & entitlements not restricted	63,102,610	59,418,666	3,683,944
Investment earnings	234,322	140,830	93,492
Miscellaneous	3,980,847	5,496,686	(1,515,839)
Total revenues	214,453,695	212,455,306	1,998,389
Program expenses:			
Instructional	113,874,067	112,487,547	1,386,520
Support services	62,357,635	62,563,965	(206,330)
Community services	2,892,732	2,828,520	64,212
Food service	5,442,641	5,424,534	18,107
Extracurricular Activities	4,847,363	4,883,018	(35,655)
Interest and Fiscal Charges	7,939,505	8,081,667	(142,162)
Total expenses	197,353,943	196,269,251	1,084,692
Increase in net position	17,099,752	16,186,055	913,697
July 1 Net Position (as Restated)	(194,927,445)	(211,113,500)	16,186,055
June 30 Net Position	(177,827,693)	(194,927,445)	17,099,752

Governmental Activities

Net position of the District's governmental activities increased by \$17,099,752. The increase in net position is the result of an increase of grant funding and state funding that exceeds the growth in spending and drops in other revenues.

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

Programs	Total Cost of Services	Net Cost/(Income)
	2015	of Service 2015
Instructional services	113,874,067	\$ 105,040,527
Support services	62,357,635	61,646,836
Community services	2,892,732	(180,612)
Food services	5,442,641	(61,396)
Extracurricular Activities	4,847,363	3,882,782
Interest and Fiscal Charges	7,939,505	7,698,021
Total	\$ 197,353,943	\$ 178,026,158

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Local property taxes make up 65.50% of total general revenues for governmental activities. The net services column reflects the need for \$178,026,158 of support indicating the reliance on general revenues to support governmental activities.

The District's Funds

The District's governmental funds reported a fund balance of \$90,853,831 which represents an increase of \$11,776,015 as compared to last year's total of \$79,077,816 according to the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2015 to 2014.

	Fund Balance at June 30,2015	Fund Balance at June 30,2014	Increase
General Fund	64,200,665	56,565,702	7,634,963
Bond Retirement Fund	16,758,931	15,765,970	992,961
Permanent Improvement Fund	5,918,249	3,178,038	2,740,211
Other Governmental Funds	3,975,986	3,568,106	407,880
Total	<u>90,853,831</u>	<u>79,077,816</u>	<u>11,776,015</u>

General Fund

The District's General Fund balance increased as a result of revenues exceeding expenditures.

Revenues

	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Property taxes	\$ 109,794,257	\$ 109,816,919	-0.02%
Intergovernmental	61,869,175	58,092,411	6.50%
Investment earnings	226,979	123,572	83.68%
Other revenue	<u>6,016,026</u>	<u>7,526,300</u>	<u>-20.07%</u>
Total	<u>\$ 177,906,437</u>	<u>\$ 175,559,202</u>	<u>1.34%</u>

Though overall revenue change is a slight increase, we had a one-time incremental payment received in 2014 which inflated our Other Revenue. The decrease was offset by an increase in state funding under Intergovernmental.

As the table below indicates, the largest portion of General Fund expenditures at 61.30% is for instructional services.

Expenditures by Function

	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Instructional services	\$ 104,213,918	\$ 101,733,915	2.44%
Support services	61,296,848	59,730,750	2.62%
Extracurricular student activities	3,930,318	3,876,445	1.39%
Capital Outlay	221,790	110,369	100.95%
Debt service	<u>277,500</u>	<u>277,500</u>	<u>0.00%</u>
Total	<u>\$ 169,940,374</u>	<u>\$ 165,728,979</u>	<u>2.54%</u>

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Expenditures are up 2.54% over the prior year. This is due to the negotiated bargaining agreements and pay increases.

Bond Retirement Fund

The Bond Retirement fund balance has increased by \$992,961 due to revenue collections exceeding principal and interest payments. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenditures of the fund include principal and interest payments as well as county auditor and treasurer fees.

Permanent Improvement Fund

The Permanent Improvement fund is used to account for significant capital projects. In 2015, the increase in fund balance of \$2,740,211 is due to the sale of land the District deemed no longer needed.

Other Funds

Other governmental funds consist of Special Revenue funds. The aggregate fund balance of these funds showed an increase of \$407,880. This is mainly due to an increase in funding exceeding the increase in spending.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced. In 2015, there were no updates made to general fund appropriations or estimated resources as approved by the County Budget Commission.

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

For Fiscal Year 2015, the District had budgeted for \$168.6 million in revenues and \$171.1 million in expenditures and a net decrease in fund balance of \$3.1 million. Due in part to higher than anticipated state revenue sources, the District collected \$5.7 million more in revenue than budgeted. Additionally, due mainly to lower than expected insurance costs for employees, the District had \$1.8 million less in actual expenditures than budgeted. When taken together, the District actually experienced a net increase of \$4.5 million in fund balances rather than a net decrease.

Capital Assets

At June 30, 2015 the District has \$150,895,751 invested in capital assets net of accumulated depreciation. The following table shows fiscal year 2015 and 2014 balances:

Hilliard City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

	Governmental Activities		
	2015	2014	Increase (Decrease)
Land	\$ 16,322,832	\$ 19,106,844	\$ (2,784,012)
Construction in Progress	-	313,350	(313,350)
Land Improvements	33,663,521	32,529,198	1,134,323
Building and improvements	208,615,502	208,516,300	99,202
Furniture, fixtures and equipment	11,947,658	11,504,841	442,817
Buses, autos and trucks	12,977,219	12,787,993	189,226
Less: Accumulated Depreciation	(132,630,981)	(124,578,160)	8,052,821
Total	\$ 150,895,751	\$ 160,180,366	(9,284,615)

Additional information on the District's capital assets can be found in the Note 7 to the financial statements.

Debt

On June 30, 2015, the District had \$158,449,129 in outstanding general obligation bonds and taxable Qualified School Construction Energy Conservation Bonds and \$3,530,000 in outstanding tax anticipation notes including unamortized premiums and accretion. Principal payments of \$810,000 and interest of \$144,463 were paid for tax anticipation notes during the 2015 fiscal year. Additional information on the District's debt activity is included in the notes to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property with certain exceptions. As of June 30, 2015, the District's general obligation debt was below the legal limit.

Economic Conditions and Outlook

The future financial stability of the District is not without challenges. The biggest challenge facing the District is the current economic climate and the future of state funding. The District's school foundation funding under the current funding formula resulted in a slight increase for 2015 and another increase in 2016. While the District continues to receive a moderate amount of federal funding the amount will continue to be stagnant moving through 2016. In keeping with the District's continuing efforts to reduce operating costs, the District continuously evaluates means to conserve funds and stretch taxpayer dollars. The District is currently in the middle of negotiated agreements with both unions which call for pay increases in each January in return for more employee payments towards medical costs. In addition, the District has been able to stretch the 2011 operating levy, which was supposed to be a 3-year levy, through at least fiscal 2016.

Request for Information

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

BASIC FINANCIAL STATEMENTS



THIS PAGE INTENTIONALLY LEFT BLANK

Hilliard City School District
Statement of Net Position
June 30, 2015

	Governmental <u>Activities</u>
Assets	
Cash and Cash Equivalents	\$40,394,241
Investments	21,387,132
Receivables	
Taxes - Current	130,690,355
Taxes - Delinquent	4,173,897
Accounts	184,439
Accrued Interest	41,325
Intergovernmental	1,074,500
Materials & Supplies Inventory	6,364
Land	16,322,832
Other Capital Assets, Net	134,572,919
Total Assets	<u><u>348,848,004</u></u>
Deferred Outflows of Resources	
Deferred Charge on Refunding	8,346,655
Net Pension	17,227,232
Total Deferred Outflows of Resources	<u><u>25,573,887</u></u>
Liabilities	
Accounts Payable	1,226,425
Contracts Payable	23,220
Claims Payable	2,222,111
Accrued Wages and Benefits	14,607,237
Due to Other Governments	2,302,247
Interest Payable	395,019
Long-Term Liabilities	
Due within One Year	14,647,498
Net Pension Liability	237,011,088
Due in More Than One Year	162,156,723
Total Liabilities	<u><u>434,591,568</u></u>
Deferred Inflows of Resources	
Property Taxes	74,650,402
Pension	43,007,614
Total Deferred Inflows of Resources	<u><u>117,658,016</u></u>
Net Position	
Net Investment in Capital Assets	21,959,216
Restricted for:	
Debt Service	17,243,208
Capital Projects	6,056,366
Regular Education	40,274
Special Education	441,472
Targeted Assistance	202,025
Food Service	2,267,391
Extracurricular	613,968
Non-Public Schools	55,590
Other Purposes	1,282,406
Unrestricted	(227,989,609)
Total Net Position	<u><u>(177,827,693)</u></u>

The notes to the basic financial statements are an integral part of this statement.

THIS PAGE INTENTIONALLY LEFT BLANK

Hilliard City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction				
Regular	\$ 95,102,748	\$ 1,932,859	\$ 3,097,066	\$ (90,072,823)
Special	16,564,476	169,363	3,218,689	(13,176,424)
Vocational	2,206,843	22,564	392,999	(1,791,280)
Support Services				
Pupils	12,703,659	21,620	235,322	(12,446,717)
Instructional Staff	9,683,587	-	264,836	(9,418,751)
General Administration	9,195,349	-	-	(9,195,349)
Board of Education	330,816	-	-	(330,816)
Fiscal Services	4,446,147	-	-	(4,446,147)
Business	839,653	-	-	(839,653)
Operation & Maintenance of Plant	14,162,837	-	149,421	(14,013,416)
Pupil Transportation	9,506,593	-	-	(9,506,593)
Central	1,488,994	-	39,600	(1,449,394)
Community Services	2,892,732	2,319,092	754,252	180,612
Food Service Operations	5,442,641	3,175,578	2,328,459	61,396
Extracurricular Activities	4,847,363	952,095	12,486	(3,882,782)
Interest and Fiscal Charges	7,939,505	-	241,484	(7,698,021)
Totals	\$ 197,353,943	\$ 8,593,171	\$ 10,734,614	\$ (178,026,158)

General Revenues

Property Taxes Levied for:	
General Purposes	108,595,687
Debt Service	14,997,594
Permanent Improvement	4,214,850
Grants & Entitlements not Restricted to Specific Programs	63,102,610
Investment Earnings	234,322
Miscellaneous	3,980,847
Total General Revenues	195,125,910
Change in Net Position	17,099,752
Net Position Beginning of Year (As Restated)	(194,927,445)
Net Position End of Year	(177,827,693)

The notes to the basic financial statements are an integral part of this statement.

THIS PAGE INTENTIONALLY LEFT BLANK

Hilliard City School District
Balance Sheet
Governmental Funds
June 30, 2015

	<u>General</u>	<u>Bond Retirement Fund</u>	<u>Permanent Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents	\$ 12,421,579	\$ 10,239,529	\$ 4,177,763	\$ 4,473,616	\$ 31,312,487
Investments	21,387,132	-	-	-	21,387,132
Receivables					
Taxes - Current	110,974,641	15,440,964	4,274,750	-	130,690,355
Taxes - Delinquent	3,551,503	484,277	138,117	-	4,173,897
Accounts	173,313	-	-	11,126	184,439
Accrued Interest	41,325	-	-	-	41,325
Intergovernmental	-	-	-	1,074,500	1,074,500
Interfund	51,853	-	-	-	51,853
Materials and Supplies Inventory	-	-	-	6,364	6,364
Total assets	<u>148,601,346</u>	<u>26,164,770</u>	<u>8,590,630</u>	<u>5,565,606</u>	<u>188,922,352</u>
Liabilities:					
Accounts Payable	919,275	-	95,650	211,500	1,226,425
Contracts Payable	-	-	23,220	-	23,220
Accrued Wages and Benefits	14,044,244	-	-	562,993	14,607,237
Interfund Payable	-	-	-	51,853	51,853
Due to other governments	2,213,513	-	-	88,734	2,302,247
Compensated Absences Payable	317,375	-	-	-	317,375
Total Liabilities	<u>17,494,407</u>	<u>-</u>	<u>118,870</u>	<u>915,080</u>	<u>18,528,357</u>
Deferred Inflows of Resources					
Taxes	66,864,949	9,405,839	2,553,511	-	78,824,299
Other Revenue	41,325	-	-	674,540	715,865
Total Deferred Inflows of Resources	<u>66,906,274</u>	<u>9,405,839</u>	<u>2,553,511</u>	<u>674,540</u>	<u>79,540,164</u>
Fund Balances					
Nonspendable	-	-	-	6,364	6,364
Restricted	-	16,758,931	5,918,249	2,964,706	25,641,886
Committed	-	-	-	1,267,668	1,267,668
Assigned	1,497,811	-	-	-	1,497,811
Unassigned	62,702,854	-	-	(262,752)	62,440,102
Total fund balances	<u>64,200,665</u>	<u>16,758,931</u>	<u>5,918,249</u>	<u>3,975,986</u>	<u>90,853,831</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 148,601,346</u>	<u>\$ 26,164,770</u>	<u>\$ 8,590,630</u>	<u>\$ 5,565,606</u>	<u>\$ 188,922,352</u>

The notes to the basic financial statements are an integral part of this statement.

Hilliard City School District
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2015

Total Governmental Fund Balances	\$90,853,831
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	150,895,751
Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.	4,889,762
Other liabilities are not to be paid from current period resources and are not reported in the funds.	
Interest Payable	(395,019)
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	6,859,643
Long-Term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(13,130,334)
General Obligation Debt	(161,980,512)
Retirement Incentive	(1,376,000)
Deferred Refunding	8,346,655
	(168,140,190)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	17,227,232
Deferred Inflows - Pension	(43,007,614)
Net Pension Liability	(237,011,088)
	(262,791,470)
Net Position of Governmental Activities	\$ (177,827,692)

The notes to the basic financial statements are an integral part of this statement.

Hilliard City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	<u>General</u>	<u>Bond Retirement Fund</u>	<u>Permanent Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources					
Taxes	\$ 109,794,257	\$ 15,162,611	\$ 4,261,366	\$ -	\$ 129,218,234
Tuition	960,486	-	-	2,324,028	3,284,514
Investments Earnings	226,979	\$ 3,445	-	7,227	237,651
Other local	-	-	21,620	7,350	28,970
Intergovernmental - State	61,338,597	1,849,365	483,224	2,663,398	66,334,584
Intergovernmental - Federal	530,578	-	-	7,049,875	7,580,453
Classroom Materials & Fees	1,164,301	-	-	-	1,164,301
Other revenue	3,891,239	75,711	-	6,547	3,973,497
Extracurricular Activities	-	-	-	952,095	952,095
Food Services	-	-	-	3,175,578	3,175,578
Total Revenues	177,906,437	17,091,132	4,766,210	16,186,098	215,949,877
Expenditures:					
Current:					
Instruction					
Regular	87,438,686	-	1,474,234	2,705,515	91,618,435
Special	14,632,198	-	-	2,769,100	17,401,298
Vocational	2,143,034	-	-	56,042	2,199,076
Support Services					
Pupils	13,035,854	-	-	249,722	13,285,576
Instructional Staff	9,666,531	-	-	316,090	9,982,621
General Administration	9,176,850	-	-	30,339	9,207,189
Board of Education	330,816	-	-	-	330,816
Fiscal Services	4,163,601	243,294	70,384	-	4,477,279
Business	882,095	-	-	-	882,095
Operation & Maintenance of Plant	13,888,229	-	-	37,787	13,926,016
Pupil Transportation	8,697,676	-	339,120	371	9,037,167
Central	1,453,727	-	-	39,600	1,493,327
Community Services	1,469	-	-	2,907,235	2,908,704
Food Service Operations	-	-	-	5,362,676	5,362,676
Extracurricular Activities	3,930,318	-	-	841,199	4,771,517
Capital Outlay	221,790	-	1,451,518	462,542	2,135,850
Debt Service:					
Principal Retirement	-	12,235,000	810,000	-	13,045,000
Interest and Fiscal Charges	277,500	4,061,624	144,463	-	4,483,587
Total Expenditures	169,940,374	16,539,918	4,289,719	15,778,218	206,548,229
Excess (deficiency) of revenue over expenditures	7,966,063	551,214	476,491	407,880	9,401,648
Other Financing Sources (Uses)					
Transfers in	-	331,100	-	-	331,100
Transfers out	(331,100)	-	-	-	(331,100)
Proceeds from sale of capital assets	-	-	2,263,720	-	2,263,720
Proceeds from sale of refunding bonds	-	5,605,000	-	-	5,605,000
Premium on refunding bonds sold	-	706,225	-	-	706,225
Payment to refunded bond escrow agent	-	(6,200,578)	-	-	(6,200,578)
Total other financing sources (uses)	(331,100)	441,747	2,263,720	-	2,374,367
Net Change in Fund balances	7,634,963	992,961	2,740,211	407,880	11,776,015
Fund balances, July 1	56,565,702	15,765,970	3,178,038	3,568,106	79,077,816
Fund balances, June 30	\$ 64,200,665	\$ 16,758,931	\$ 5,918,249	\$ 3,975,986	\$ 90,853,831

The notes to the basic financial statements are an integral part of this statement.

Hilliard City School District
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balances - Total Governmental Funds **\$ 11,776,015**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlay	2,135,850
Depreciation	(8,595,458)

The sale, trade in, or donation of capital assets is to increase/(decrease) net position as follows:

Loss on Sale of Capital Asset	(561,283)
Sale or Trade-in of Capital Assets	(2,263,720)

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

Taxes	(1,410,103)
Tuition	(4,936)
Earnings on Investments	(3,329)
Intergovernmental - Federal	(77,813)

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

15,615,332

Except for amounts reported as deferred inflow/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

(11,416,454)

Repayment of bond and note principal are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense in the statement of activities.

19,245,578

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position however, issuing debt increases long-term liabilities and does not affect the statement of activities.

(6,311,225)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

(3,455,918)

An internal service fund is used by management to charge the costs of insurance to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.

1,582,446

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

Compensated Absences	236,770
Retirement Incentive	608,000

Change in Net Position of Governmental Activities

\$ 17,099,752

The notes to the basic financial statements are an integral part of this statement.

Hilliard City School District
Statement of Net Position
Proprietary Fund
June 30, 2015

	Governmental Internal Service Fund
Assets	
Cash and Cash Equivalents	\$ 9,081,754
Total Assets	<u>9,081,754</u>
Liabilities	
Claims Payable	<u>2,222,111</u>
Total Liabilities	<u>2,222,111</u>
Net Position	
Unrestricted	<u>6,859,643</u>
Total Net Position	<u>\$ 6,859,643</u>

The notes to the basic financial statements are an integral part of this statement

Hilliard City School District
Statement of Revenues, Expenditures and Change in Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2015

	Governmental Internal Service Fund
Operating Revenues	
Charges for Services	\$ 23,899,731
Total Operating Revenues	23,899,731
Operating Expenses	
Purchased Services	2,317,791
Claims and Benefits	19,999,494
Total Operating Expenses	22,317,285
Operating Income/(Loss)	1,582,446
Net Position Beginning of Year	5,277,197
Net Position End of Year	\$ 6,859,643

The notes to the basic financial statements are an integral part of this statement

Hilliard City School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2015

	Governmental Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 23,899,731
Cash Payments for Purchased Services	(2,317,791)
Cash Payments for Claims	(19,965,897)
Net Cash Provided by Operating Activities	1,616,043
 Net Increase in Cash and Cash Equivalents	 1,616,043
 Cash and Cash Equivalents Beginning of Year	 7,465,711
Cash and Cash Equivalents End of Year	9,081,754
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	1,582,446
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Claims Payable	33,597
Net Cash Provided by Operating Activities	\$ 1,616,043

The notes to the basic financial statements are an integral part of this statement

Hilliard City School District
Statement of Net Position
Fiduciary Funds
June 30, 2015

	<u>Agency</u>
Assets:	
Cash and cash equivalents	\$ 518,031
Accounts Receivable	200
Total Assets	<u>\$ 518,231</u>
Liabilities:	
Due to Other	<u>518,231</u>
Total Liabilities	<u>\$ 518,231</u>

The notes to the basic financial statements are an integral part of this statement.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
June 30, 2015

1. Reporting Entity

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

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards (GASB) Statement No. 14, the *Financial Reporting Entity*, Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and Statement No. 61, *The Financial Reporting Entity: Omnibus*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. The District has no component units.

The Metropolitan Educational Technology Association (META) is as jointly governed organization of the District. 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 districts. Districts participating in META are within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. META is governed by a Board of Directors consisting of a member of the Board of Education and a member of the administrative staff from each of the participating members. Financial statements for META can be obtained from Metropolitan Educational Technology Association administrative offices at 2100 City Gate Drive, Columbus, OH 43219.

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

The District's reporting entity includes the following:

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

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

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

2. Summary of Significant Accounting Policies

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

(a) *Government-wide and Fund Financial Statements*

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

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

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

(b) *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

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

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

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied, provided they are collected and certified by the county auditor by the fiscal year-end. Additionally, taxes collected more than 30 days after fiscal year-end are recorded as a receivable

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

with an offset to deferred inflows of resources for amounts not collected and available for advance on June 30 by the county auditor. Tuition, grants, fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as receivable, revenue, or deferred inflows of resources of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

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

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

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

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

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

Additionally, the District reports the following fund types:

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

Fiduciary Funds – Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. This consists of Agency Funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Agency funds are primarily used for the District's student activities and the Vision Administration Fund.

(c) *Deferred Outflows/Inflows of Resources*

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources include a deferred charge on refunding and for pension liability reported in the government-wide statement of net position. 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. The deferred outflows of resources related to pension liability is explained in Note 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide Statement of Net Position (see Note 10).

(d) *Cash, Cash Equivalents and Investments*

The majority of cash received by the District is pooled in a central bank account with individual fund balance integrity retained throughout. In 1998, the District adopted GASB Statement No. 31 (GASB 31), *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records its investments at fair value. Repurchase agreements and investments with maturities of one year or less from the date of purchase are valued at amortized costs.

(e) *Inventory*

Inventory is valued at cost (first-in, first-out). The cost of inventory is recorded as an expenditure/expense at the time individual inventory items are consumed.

(f) *Capital Assets and Depreciation*

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

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

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

Land Improvements	20
Buildings & Improvements	20-50
Furniture & Equipment	5-20
Vehicles	8

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

(g) *Interfund Activity*

Exchange transactions between funds are reported as revenues in the seller fund and as expenditures in the purchaser fund. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers and other financing sources/uses in governmental funds. Short-term interfund loans are classified as interfund loans receivable/payable.

Interfund transfers and short-term loans are eliminated on the entity-wide statement of activities and statement of net position.

(h) *Compensated Absences/Retirement Incentive*

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

Administrators and classified staff who work twelve month contracts are granted vacation leave. The leave amount is based on length of service and position. The District accrues vacation leave benefits as earned. Accrued vacation may be carried forward for the next fiscal year. Administrators may carry over an amount of vacation equal to 20 days without approval from the Superintendent. With approval from the Superintendent an administrator may carry-over an additional 10 days for a total of 30 days. The maximum classified staff may carry over is the amount of vacation earned, but not used, during the preceding two years of continued employment by the District. District employees earn sick leave at fifteen days per year, which, if not taken, accumulates to a maximum of 255 days. Upon retirement, an employee is paid one-fourth of the accumulated sick leave up to a maximum of 60 days for certified and administrative staff and 63 and $\frac{3}{4}$ days for classified staff. The General Fund is primarily responsible for liquidating the liability.

The District, on June 6, 2011, approved a voluntary retirement incentive plan for employees belonging to the HEA (Hilliard Education Association) Union. Employees who are HEA members and are eligible to retire under STRS (State Teachers Retirement System) as of June 30, 2012 will receive a \$40,000 incentive by providing their irrevocable written notice of intent to retire on or before June 30, 2012. The letter must be received by the Treasurer no later than February 1, 2012. Those who are one year away from meeting STRS eligibility rules or who will be at 24, 29 or 34 years of STRS service as of June 30, 2012 may extend their retirement no later than June 30, 2013. Their irrevocable letter of intent to retire must still be received by February 1, 2012. The incentive payment is in addition to payment for their accrued but unused sick leave discussed previously. The incentive payment will be made over a 5 year period in equal installments the first pay period of each January subsequent to their retirement date.

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

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

(i) *Accrued Liabilities and Long-Term Debt*

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

(j) *Fund Balance*

Fund balances of governmental funds are classified as nonspendable, restricted, committed, assigned or unassigned based on the level of constraint placed on the resources of the funds. Nonspendable fund balance consists of balances that are not in spendable form, such as, inventory or prepaid items or balances that are legally required to be maintained intact, such as, the principal of a permanent fund. Restricted fund balances have constraints placed on the use of resources by law through constitutional provisions or enabling legislation, or externally by creditors, grantors, contributors or laws/regulations of other governments. Committed fund balances have constraints imposed by the Board of Education upon passage of a Board resolution committing resources in a fund for specific purposes. Assigned fund balances are neither restrict nor committed but are constrained by the District's intent to use the balances for specific purposes. The Treasurer is authorized to assign amounts for a specific purpose in accordance with Ohio budgetary law and the District's purchasing policies. Unassigned fund balance is the residual balance of the general fund that does not meet the criteria of nonspendable, restricted, committed or assigned. In other governmental funds, unassigned fund balance is the residual negative fund balance where expenditures exceeded the resources restricted, committed and/or assigned.

The District's policy is to first apply restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted balances are available. The District's policy is to first apply assigned, committed and unassigned resources, respectively, when an expense is incurred for the purposes for which assigned, committed and/or unassigned balances are available.

(k) *Net position*

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. 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 capital assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws and regulations of other governments.

The District's policy is to first apply restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position are available.

(l) *Management Estimates*

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

related revenues and expenditures for the financial statement reporting period. Actual results may differ from those estimates.

(m) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair values.

3. Change in Accounting Principles and Restatement of Net Position

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net Position as of June 30, 2014	\$	72,062,903
Adjustments		
Net Pension Liability		(281,727,134)
Subsequent Contributions		14,736,786
Restated Net Postion 6/30/2014	\$	(194,927,445)

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Additionally, the District has implemented, with no effect on the financial report, GASB Statement No. 67, "Financial Reporting for Pension Plans; an amendment of GASB Statement No. 25", GASB Statement No. 69, "Government Combinations and Disposals of Government Operations" and GASB Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees".

4. Cash, Cash Equivalents and Investments

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

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

Inactive deposits are public deposits the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Cash, Cash Equivalents and Investments

In 1998, the District adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all investments at fair value, except repurchase agreements, and investments with maturities of one year or less from the date of purchase, which are reported at amortized cost. The fair value of investments in STAR Ohio is valued at STAR Ohio's share price which is the price investments could be sold for June 30, 2015.

The investment and deposit of the District's monies is governed by the provisions of the ORC. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio. STAR 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 Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a of the Investment Company Act of 1940. Earnings on investments are credited to the General Fund and certain Special Revenue Funds, which is in compliance with ORC section 3315.01. In fiscal year 2015 investment income of \$226,979 was recorded in the General Fund.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned. The District has no deposit policy for custodial credit risk beyond the requirements of state statute. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in addition to the amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of all public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. During 2015, the District and public depositories complied with the provisions of these statutes.

At year-end, the District carried deposit balances at four banks. The carrying amount of all District deposits was \$30,435,700 exclusive of \$1,000 in cash on hand. The combined bank balance was \$30,547,905 of which \$18,298,883 was covered by FDIC insurance and \$12,249,022 was uninsured. Of the remaining uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department, not in the District's name.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Investments

Investments are reported at fair value. As of June 30, 2015, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
FNMA	3,247,438	0.15
FHLB	4,504,421	0.47
FFCB	3,740,963	0.16
FHLMC	9,894,311	0.73
STAR Ohio	83,704	0.00
AFI-Sweep	10,676,883	0.00
	<u>32,147,720</u>	

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

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

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

Credit Risk – The Ohio Revised Code requires that investments in commercial paper are rated at the time of purchase in the highest classification. In addition, as noted above, the District's investment policy and the Ohio Revised Code place limitations on the types of investments allowed by the District. The District's investments, STAR Ohio and the repurchase agreements underlying securities, were rated AAA by Standard & Poor's.

Concentration of Credit Risk – The District places limits on the amount the District may invest in any one issuer as disclosed above under diversification requirements. The District investments are in U.S. Government Agency (FNMA, FFCB, FHLMC and FHLB), repurchase agreements (AFI) and STAR Ohio. These investments are 66.53%, 33.21% and 0.26% respectively, of the District's total investments, for the amounts listed above. For meeting District diversification requirements certificates of deposit and savings accounts must also be taken into consideration. The District has \$27,838,534 invested in certificates of deposit and savings accounts for total invested and placed in cash equivalents of \$30,542,404. Of this total, 48.72% have been placed in certificates of deposit and savings accounts, 34.12% in U.S. Government Agencies, 17.03% in repurchase agreements and 0.13% in STAR Ohio.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

5. Receivables

Receivables at June 30, 2015 consist of the following:

	<u>Taxes</u>	<u>Due From Other Governments</u>	<u>Other</u>	<u>Total</u>
Governmental Activities:				
General Fund	\$ 114,526,144	\$ -	\$ 173,313	\$ 114,699,457
Bond Retirement Fund	15,925,241	-	-	15,925,241
Permanent Improvement Fund	4,412,867	-	-	4,412,867
Other Governmental Funds	-	1,074,500	11,126	1,085,626
Total	<u>\$ 134,864,252</u>	<u>\$ 1,074,500</u>	<u>\$ 184,439</u>	<u>\$ 136,123,191</u>

The amounts above reflect the total receivable. If a portion of the receivable amount is not received within the District's available period (or available for receipt), the amount will not be recognized as revenue. Rather, the amount not received will be recognized as a Deferred Inflow. Of the amounts listed above, \$41,325 from the General Fund – Other is classified as Deferred which represents accrued interest not received. Additionally, \$674,540 of Due From Other Governments in Other Governmental Funds is Federal revenue that was not received within the available period.

6. Interfund receivables, payables and transfers

An interfund receivable and payable of \$51,853 reported within the General Fund and Other Governmental Funds respectively, represents the amount due to the General Fund from Special Revenue Funds for negative cash balances. The negative cash balances reported within the Special Revenue Funds is due to the timing of grant receipts and allowable grant expenditures.

The following is a summary of transfers in and out between all funds for fiscal year end June 30, 2015:

<u>Fund</u>	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	331,100	-
Bond Retirement Fund	-	331,100
Total	<u>331,100</u>	<u>331,100</u>

Transfer are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and/or (b) to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

7. Property Plant and Equipment

A summary of changes in general capital assets for the year ended June 30, 2015, follows:

	Balance June 30, 2014	Additions	Disposals	Balance June 30, 2015
<i><u>Governmental Activities</u></i>				
Capital Assets, Not Being Depreciated:				
Land	\$ 19,106,844	\$ -	\$ 2,784,012	\$ 16,322,832
Construction in progress	313,350	-	313,350	-
Total Capital Assets, Not Being Depreciated	<u>19,420,194</u>	<u>-</u>	<u>3,097,362</u>	<u>16,322,832</u>
Capital Assets, Being Depreciated:				
Land improvements	32,529,198	1,158,520	24,197	33,663,521
Building and improvements	208,516,300	99,202	-	208,615,502
Furniture, fixtures and equipment	11,504,841	442,817	-	11,947,658
Buses, autos and trucks	12,787,993	720,605	531,379	12,977,219
Total Capital Assets, Being Depreciated	<u>265,338,332</u>	<u>2,421,144</u>	<u>555,576</u>	<u>267,203,900</u>
Less Accumulated Depreciation:				
Land improvements	15,476,792	1,481,195	11,258	16,946,729
Building and improvements	92,293,315	5,695,887	-	97,989,202
Furniture, fixtures and equipment	7,690,796	561,945	-	8,252,741
Buses, autos and trucks	9,117,257	856,431	531,379	9,442,309
Total accumulated depreciation	<u>124,578,160</u>	<u>8,595,458</u>	<u>542,637</u>	<u>132,630,981</u>
Capital assets, net	<u>\$ 160,180,366</u>	<u>\$ (6,174,314)</u>	<u>\$ 3,110,301</u>	<u>\$ 150,895,751</u>

Depreciation expense was charged to governmental functions as follows:

Instructional services:	
Regular	\$ 6,472,229
Special	13,009
Voacational	8,032
Support services:	
Pupils	657
Instructional staff	19,132
General administration	281,611
Business	27,005
Operation and maintenance of plant	648,659
Transportation	803,778
Central	44,709
Food service operations	79,965
Community services	1,434
Extracurricular activities	195,238
Total Depreciation	<u>\$ 8,595,458</u>

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

8. Long-Term Obligations

A summary of changes in long-term obligations for the year ended June 30, 2015 follows:

Issue	Interest Rate	Balance at June 30, 2014	Additions	(Reductions)	Balance Outstanding June 30, 2015	Due Within One Year
2014 Refunding Issue (1)	4.757%	\$ -	\$ 5,605,000	\$ -	\$ 5,605,000	\$ -
2001 Refunding Issue (3)	4.781%	2,098,800	181,200	(2,280,000)	-	-
2005 Refunding Issue (8)	4.353%	13,894,511	829,722	(680,000)	14,044,233	2,119,558
2009B Refunding Issue (13)	4.059%	9,221,095	181,662	(855,000)	8,547,757	1,435,000
1996 School Improvement (4)	5.436%	1,598,999	56,001	(1,655,000)	-	-
2000 School Improvement (5)	6.689%	18,324,876	1,160,015	(3,720,000)	15,764,891	3,595,923
2006 School Improvement (10)	4.360%	14,339,885	456,493	(8,535,000)	6,261,378	3,210,629
2009A School Improvement (12)	4.469%	10,231,373	66,532	(10,000)	10,287,905	10,000
2011 Energy Conservation (14)	5.550%	5,000,000	-	-	5,000,000	-
2012 Refunding Bonds (15)	4.512%	13,775,000	-	(105,000)	13,670,000	2,305,000
2013A Refunding Bonds (16)	2.107%	47,142,697	125,602	-	47,268,299	-
2013B Refunding Bonds (17)	2.892%	19,570,466	113,687	-	19,684,153	-
		<u>\$ 155,197,702</u>	<u>\$ 8,775,914</u>	<u>\$ (17,840,000)</u>	<u>\$ 146,133,616</u>	<u>\$ 12,676,110</u>
Premium on Bonds		12,549,215	706,225	(939,927)	12,315,513	-
Total General Obligation Bonds		<u>\$ 167,746,917</u>	<u>\$ 9,482,139</u>	<u>\$ (18,779,927)</u>	<u>\$ 158,449,129</u>	<u>\$ 12,676,110</u>
Tax Anticipation Note (11)	2.5%-3.75%	4,340,000	-	(810,000)	3,530,000	835,000
Premium on Notes		1,845	-	(462)	1,383	-
Compensated Absences		13,443,721	425,617	(421,629)	13,447,709	528,388
Retirement Incentive		1,984,000	-	(608,000)	1,376,000	608,000
Net Pension Liability:						
STRS		238,230,923	-	(38,237,445)	199,993,478	-
SERS		43,496,211	-	(6,478,601)	37,017,610	-
Total Net Pension Liability		<u>281,727,134</u>	<u>-</u>	<u>(44,716,046)</u>	<u>237,011,088</u>	<u>-</u>
Total Governmental Activities		<u>\$ 469,243,617</u>	<u>\$ 9,907,756</u>	<u>\$ (65,336,064)</u>	<u>\$ 413,815,309</u>	<u>\$ 14,647,498</u>

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

General obligation bonds are direct obligations and pledges of the full faith and credit of the District. The bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2015 the capital appreciation bonds accreted \$3,170,915.

- (1) Advance refunded portion of 2006 School Improvement Bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$917,982 with an economic gain of \$922,139. The defeased debt refunded outstanding at 6/30/2015 is \$5,635,000.
- (3) Advance refunded 1995 school improvement bonds issued to construct, furnish and equip a new elementary school and middle school; additions to existing elementary schools, middle school and bus garage; preparation of site for new high school; and District-wide technology improvements. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and were placed in an irrevocable escrow account which, including interest earned, will be used to pay the principal and interest of the refunded bonds.
- (4) Issued to construct a new high school, athletic facility and elementary school and improve existing facilities.
- (5) Issued to construct two elementary schools, renovate a sixth grade school, improve existing facilities and acquire land.
- (6) Advance refunded portions of (4) and (5) described above. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and were placed in an irrevocable escrow account which, including interest earned, was used to pay the principal and interest of the refunded bonds.
- (8) Advance refunded portions of (4) and (5) described above. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and were placed in an irrevocable escrow account which, including interest earned, will be used to pay the principal and interest of the refunded bonds.
- (10) Issued to construct, furnish and equip a third high school and new elementary school.
- (11) Issued in anticipation of permanent improvement tax levy money to acquire, construct, enlarge, renovate and finance permanent improvements.
- (12) Issued to retire a bond anticipation note (BAN) in the amount of \$10,000,000. The BAN was issued for construction purposes and to purchase various capital assets for school improvement.
- (13) Issued to current refund a portion of (5), (3), (8) and (10) to reduce current year obligations within the debt service fund to maintain the 6.3 bond millage rate assessed on taxpayers.
- (14) Issued as federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) under the American Recovery and Reinvestment Act of 2009 for the purpose of installing, modifying and remodeling school buildings to conserve energy. The term bonds mature December 1, 2025 and are subject to mandatory sinking fund requirements. The District will receive direct federal subsidy payments for interest due equal to the lesser of 100% of the interest due or the tax credit rate published daily by the U.S. Treasury, for

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

municipal tax-credit bonds as of the date the bonds are issued. The bonds are subject to extraordinary redemption prior to maturity by either mandatory redemption or optional redemption. Mandatory redemption will occur should the District fail to spend the proceeds within the 3 year period or, if applicable, IRS approved extended period. The mandatory redemption prior to maturity, in whole or part, would occur within 90 days following the close of the three year period or extended period. The bonds would be redeemed for 100% of the principal plus any interest accrued up to the redemption date. Optional redemption prior to maturity is at the sole discretion of the District in the event QSCB direct payments cease or are reduced. Redemption, in whole or part, will be equal to 100% of the principal amount redeemed plus any accrued interest to the redemption date.

- (15) Issued to advance refund 2001A (3) and 2001B (6) term bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and were placed in an irrevocable escrow account which, including interest earned, will be used to pay the principal and interest of the refunded bonds. As a result, the 2001A and 2001B term bonds are not reported as a long-term liability of the District since the District has in-substance satisfied its obligations through the advance refunding. The difference between the reacquisition price and net carrying amount of the old debt is \$544,272. The refunding resulted in a decrease of debt service payments in the amount of \$2,516,087 with an economic gain of \$2,299,199. The defeased amount of refunded debt outstanding at 6/30/2015 is \$14,580,000.
- (16) Issued to advance refund a portion of the 2006A (10) serial bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$3,614,663 with an economic gain of \$3,460,536. The defeased amount of refunded debt outstanding at 6/30/2015 is \$46,995,000.
- (17) Issued to advance refund a portion of the 2005 (8) refunding bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$1,521,002 with an economic gain of \$1,441,546. The defeased amount of refunded debt outstanding at 6/30/2015 is \$19,430,000.

The annual maturities of the general obligation bonds and tax anticipation note as of June 30, 2015, and related interest payments are as follows:

Year ending June 30,	General Obligation Bonds		Tax Anticipation Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	12,676,110	4,452,526	835,000	115,675	13,511,110	4,568,201
2017	12,431,307	4,836,910	865,000	84,844	13,296,307	4,921,754
2018	12,444,333	4,933,346	900,000	51,750	13,344,333	4,985,096
2019	13,360,990	5,113,506	930,000	17,438	14,290,990	5,130,944
2020	12,868,959	5,235,392			12,868,959	5,235,392
2021-2025	43,256,918	18,690,633		-	43,256,918	18,690,633
2026-2030	36,494,999	2,966,006			36,494,999	2,966,006
2031	2,600,000	178,875			2,600,000	178,875
Totals	\$ 146,133,616	\$ 46,407,194	\$ 3,530,000	\$ 269,707	\$ 149,663,616	\$ 46,676,901

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Net Investment in Capital Assets requires the debt calculation to exclude accumulated accretion on appreciation bonds and include deferred charges on refunding. As a result, the cash carrying amount of the District debt, excluding accretion, is \$120,589,880 and the deferred refunding charges included are \$8,346,655. This results in a total debt amount tied to capital assets of \$128,936,535.

9. Fund Balance

Fund balances are nonspendable, restricted, committed, or assigned for the following purposes:

	General	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Inventory	-	-	-	6,364	6,364
Restricted					
Debt Service	-	16,758,931	-	-	16,758,931
Facilities Construction & Maintenance	-	-	5,918,249	-	5,918,249
Extracurricular Activities	-	-	-	613,968	613,968
Food Service	-	-	-	2,261,027	2,261,027
Non-Public Schools	-	-	-	55,590	55,590
Other	-	-	-	34,121	34,121
Total Restricted	<u>-</u>	<u>16,758,931</u>	<u>5,918,249</u>	<u>2,964,706</u>	<u>25,641,886</u>
Committed					
Latchkey	-	-	-	1,267,668	1,267,668
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,267,668</u>	<u>1,267,668</u>
Assigned					
Instruction	912,585	-	-	-	912,585
Support Services	473,764	-	-	-	473,764
Extracurricular Activities	43,948	-	-	-	43,948
Facilities Construction & Maintenance	67,514	-	-	-	67,514
Total Assigned	<u>1,497,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,497,811</u>

10. Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

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 are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Age and service requirements for retirement are as follows:

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

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

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$3,295,978 for fiscal year 2015. Of this amount \$379,864 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five year of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five year of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

payment is payable to a member on or after age 60 with five years of services. 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.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$12,319,354 for fiscal year 2015. Of this amount \$1,665,149 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Proportionate Share of the Net			
Pension Liability	199,993,478	37,017,610	237,011,088
Proportion of the Net Pension			
Liability	0.82222460%	0.731437%	
Pension Expense	9,239,515	2,176,939	11,416,454

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	1,385,225	226,675	1,611,900
District Contributions subsequent to measure date	<u>12,319,354</u>	<u>3,295,978</u>	<u>15,615,332</u>
Total Deferred Outflows	<u><u>13,704,579</u></u>	<u><u>3,522,653</u></u>	<u><u>17,227,232</u></u>

Deferred Inflows of Resources

Net difference between projected and actual earnings on pension plan investments	<u>36,999,552</u>	<u>6,008,062</u>	<u>43,007,614</u>
--	-------------------	------------------	-------------------

\$15,615,332 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(8,903,582)	(1,445,347)	(10,348,929)
2017	(8,903,582)	(1,445,347)	(10,348,929)
2018	(8,903,582)	(1,445,347)	(10,348,929)
2019	<u>(8,903,582)</u>	<u>(1,445,347)</u>	<u>(10,348,929)</u>
	<u><u>(35,614,328)</u></u>	<u><u>(5,781,388)</u></u>	<u><u>(41,395,716)</u></u>

Actuarial Assumptions – SERS

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

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

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

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

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, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00%	0.00%
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00%</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

SERS Sensitivity	1% Decrease	Current	1% Increase
	6.75%	Discount Rate 7.75%	8.75%
District's proportionate share of the NPL	52,813,131	37,017,610	23,732,212

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	31.00%	8.00%
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	<u>1.00</u>	3.00
Total	<u>100.00%</u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

STRS Sensitivity	1% Decrease <u>6.75%</u>	Current Discount Rate <u>7.75%</u>	1% Increase <u>8.75%</u>
District's proportionate share of the NPL	286,312,468	199,993,478	126,996,659

11. Post-employment Benefits Other Than Pension Benefits

School Employees Retirement System

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 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of 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 basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the District's surcharge obligation was \$210,593.

The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$376,235, \$447,389, and \$452,745, respectively. For fiscal year 2015, 86.57 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

State Teachers Retirement System

Plan Description – The District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board 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, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$118,601 and \$116,797 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

12. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the District. Due and collection dates, as established by Franklin County, were January 20, 2015 and June 20, 2015, for taxes due during 2014. Real property taxes collected during 2015 had a lien and levy date of January 1, 2014 and December 31, 2014, respectively.

Assessed values are established by State law at 35% of appraised market value for Real Estate and Public Utility real property. Public utility tangible personal property is assessed at varying percentages of true value. A reappraisal of all property is required to be completed no less than every six years. A revaluation of all property is required to be completed no less than every three years.

The assessed values for collection in 2015, upon which 2014 levies were based, were as follows:

Real Estate	2,332,367,080
Public Utility Real and Tangible	<u>71,514,850</u>
Total	<u><u>2,403,881,930</u></u>

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the District's share is .445% (4.45 mills) of assessed value.

The Franklin County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Hilliard City School District. The Franklin County Auditor periodically remits to the District its portion of the taxes collected. Property taxes may be paid on an annual or semiannual basis.

Accrued property taxes receivable represents delinquent taxes outstanding and real property and public utility taxes which became measurable as of June 30, 2015. Although total property tax collections for the next fiscal year are measurable, they are not (exclusive of advances) intended to finance the current year operations. The net receivable (total receivable less the amount available for advance and delinquent taxes intended to finance the current year) is therefore offset by the deferred inflow of resources.

13. Set-Aside Calculation

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

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

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

	Capital Reserve
Set-aside balance, July 1, 2014	\$ -
Current year set-aside requirement	2,595,963
Qualifying expenditures	(3,073,088)
Total	(477,125)
Set-aside balance, June 30, 2015	\$ -

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

14. Contingent Liabilities

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

15. Federal and State Grants

District Foundation funding is based on the annualized full-time equivalent (FTE)_ enrollment of each student. Effective for the 2014-2015 school year, tradition school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

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, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2015, if applicable, cannot be determined at this time.

16. Risk Management

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

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

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

The District has a limited risk management program for employee health benefits. The premiums are paid into the Self-Insurance Internal Service Fund by the participating District funds. Premiums are based on the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$250,000 and aggregate claims in excess of the aggregate stop loss amount which is calculated as 120% of expected claims, divided by the expected number of participants at the beginning of the plan year, divided by the number of months in the policy year. For calendar year 2015 the aggregate stop loss amount was \$26,560,579. The maximum benefit amount that will be paid for claims in excess of the aggregated stop loss amount is \$1,000,000 for the plan year. As of June 30, 2015 the individual stop loss amount was exceeded by \$763,179 and the aggregate stop loss amount was not exceeded.

Additionally, effective January 1, 2014, the District is self-insuring dental insurance provided to employees. Rates for insurance are based on actuarial projections.

The liability for unpaid claims of \$2,222,111 reported in the Self Insurance Fund at June 30, 2015, is based on existing unpaid claims and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the Self-Insurance Fund's claim liability amount as of June 30, 2015 and 2014 are:

Medical Self-Insurance	2015	2014	Change
Unpaid Claims Beginning of Year	2,063,751	1,961,554	102,197
Incurred Claims (including IBNR)	18,055,919	18,335,533	(279,614)
Claims Payments	(18,019,952)	(18,233,336)	213,384
Unpaid Claims End of Year	<u>2,099,718</u>	<u>2,063,751</u>	35,967

Dental Self-Insurance	2015	2014	Change
Unpaid Claims Beginning of Year	122,159	-	122,159
Incurred Claims (including IBNR)	1,697,673	891,163	806,510
Claims Payments	(1,699,506)	(769,004)	(930,502)
Unpaid Claims End of Year	<u>120,326</u>	<u>122,159</u>	(1,833)

Workers Comp Self-Insurance	2015	2014	Change
Unpaid Claims Beginning of Year	2,604	-	2,604
Incurred Claims (including IBNR)	131,336	151,860	(20,524)
Claims Payments	(131,873)	(149,256)	17,383
Unpaid Claims End of Year	<u>2,067</u>	<u>2,604</u>	(537)

HILLIARD CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

17. Compliance and Accountability

The following funds had a deficit balance as of June 30, 2015:

Fund	Deficit Fund Balance
Special Revenue Funds:	
Part B IDEA	\$ (139,806)
Title III	(15,824)
Title I	(90,321)
Title II-A	(14,137)
Preschool Grant	(1,809)
Other Federal Grants	(855)

The deficit fund balances are the result of the application of generally accepted accounting principles. The General Fund provides advances to cover deficit balances; however, this is done when cash is needed rather than when an accrual occurs.

18. Significant Commitments

(a) Construction Commitments

As of June 30, 2015, the District had the following commitments with respect to the District's energy conservation, roof replacement and bus loop projects:

<u>Project</u>	<u>Contractor</u>	<u>Amount Remaining</u>	<u>Estimated Completion Date</u>
Davidson H.S. Paving	Decker Construction	1,220,959	September 2015
Darby H.S. Paving	Decker Construction	637,975	September 2015
Scioto Darby E.S. Roof	Weatherproofing	641,053	September 2015
		2,499,987	

(b) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances are reported as a component of assigned restricted or committed fund balances since they do not constitute expenditures or liabilities. Outstanding encumbrances in governmental funds as of June 30, 2015 were as follows:

<u>Fund Type</u>	<u>Encumbrances</u>
General	1,044,331
Permanent Improvement	555,325
Other Governmental	366,716
Total	1,966,372

19. Subsequent Events

On November 9, 2015, the District issued advance refunding bonds. The amount of the debt issuance was \$8.2 million and has a net present savings of \$787k.

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION



THIS PAGE INTENTIONALLY LEFT BLANK

**Hilliard City School District
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2015**

	Budgeted Amounts			Variance with Final Budget - Positive/ (Negative)
	Original	Final	Actual	
REVENUES:				
Property taxes	109,375,327	109,375,327	107,016,907	(2,358,420)
Intergovernmental:				
Federal-				
Unrestricted grants-in-aid	199,379	199,379	289,094	89,715
Restricted grants-in-aid	166,544	166,544	241,484	74,940
State-				
Unrestricted grants-in-aid	54,585,068	54,585,068	60,567,698	5,982,630
Restricted grants-in-aid	591,509	591,509	857,670	266,161
Investment income	174,704	174,704	253,315	78,611
Tuition fees	529,476	529,476	767,724	238,248
Classroom materials & fees	786,268	786,268	1,140,065	353,797
Miscellaneous	2,170,631	2,170,631	3,147,349	976,718
Total revenues	168,578,906	168,578,906	174,281,306	5,702,400
EXPENDITURES:				
Instructional services:				
Regular	87,963,961	87,963,961	87,031,660	932,301
Special	14,677,140	14,677,140	14,521,582	155,558
Vocational	2,052,997	2,052,997	2,031,238	21,759
Total instructional services	104,694,098	104,694,098	103,584,480	1,109,618
Support services:				
Pupils	12,903,539	12,903,539	12,766,779	136,760
Instructional staff	9,727,458	9,727,458	9,624,360	103,098
Board of education	374,095	374,095	370,130	3,965
General administration	9,152,074	9,152,074	9,055,074	97,000
Fiscal services	4,220,410	4,220,410	4,175,679	44,731
Business	973,047	973,047	962,734	10,313
Operation and maintenance of plant	14,072,419	14,072,419	13,923,270	149,149
Student transportation	8,616,869	8,616,869	8,525,542	91,327
Central services	1,445,192	1,445,192	1,429,875	15,317
Total support services	61,485,103	61,485,103	60,833,443	651,660
Extracurricular student activities	4,027,355	4,027,355	3,984,670	42,685
Facility acquisition and improvement	569,028	569,028	562,997	6,031
Debt service	280,473	280,473	277,500	2,973
Total expenditures	171,056,056	171,056,056	169,243,090	1,812,966
Excess (deficiency) of revenues over expenditures	(2,477,150)	(2,477,150)	5,038,216	7,515,366
OTHER FINANCING SOURCES (USES):				
Refund of prior year expenditure	173,808	173,808	252,016	78,208
Transfers out	(331,100)	(331,100)	(331,100)	-
Refund of prior year receipt	(494,834)	(494,834)	(494,834)	-
Total other financing sources (uses)	(652,126)	(652,126)	(573,918)	78,208
Net Change in Fund Balance	(3,129,276)	(3,129,276)	4,464,298	7,593,574
Fund balances at beginning of year	25,757,447	25,757,447	25,757,447	-
Prior Year Encumbrances Appropriated	1,445,825	1,445,825	1,445,825	-
Fund balances at end of year	24,073,996	24,073,996	31,667,570	7,593,574

Hilliard City School District
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability
 School Employees Retirement System
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.731437%	0.731437%
District's Proportionate Share of the Net Pension Liability	37,017,610	43,496,211
District's Covered Employee Payroll	19,546,896	19,013,828
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	189%	229%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) - Information prior to 2013 not available

Hilliard City School District
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability
 State Teacher Retirement System
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.82222460%	0.82222460%
District's Proportionate Share of the Net Pension Liability	199,993,478	238,230,923
District's Covered Employee Payroll	84,714,756	83,426,168
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	236%	286%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) - Information prior to 2013 not available

Hilliard City School District
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System
 Last Eight Fiscal Years (1)

	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	3,295,978	2,736,565	2,661,936	2,819,646	2,831,776	2,945,811	2,755,458	2,701,207
Contributions in Relation to the Contractually Required Contribution	(3,295,978)	(2,736,565)	(2,661,936)	(2,819,646)	(2,831,776)	(2,945,811)	(2,755,458)	(2,701,207)
Deficiency/(Excess)	-	-	-	-	-	-	-	-
District's Covered Employee Payroll	23,542,700	19,546,896	19,013,828	20,140,332	20,226,969	21,041,506	19,681,842	19,294,339
Contributions as a Percentage of Covered Employee Payroll	14%	14%	14%	14%	14%	14%	14%	14%

(1) Information prior to 2008 not available

Hilliard City School District
 Required Supplementary Information
 Schedule of District Contributions
 State Teacher Retirement System
 Last Eight Fiscal Years (1)

	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	12,319,354	11,860,066	11,679,664	12,334,264	12,539,592	12,213,521	11,517,487	11,221,658
Contributions in Relation to the Contractually Required Contribution	(12,319,354)	(11,860,066)	(11,679,664)	(12,334,264)	(12,539,592)	(12,213,521)	(11,517,487)	(11,221,658)
Deficiency/(Excess)	-	-	-	-	-	-	-	-
District's Covered Employee Payroll	85,432,486	84,714,756	83,426,168	88,101,883	89,568,514	87,239,433	82,267,761	80,154,698
Contributions as a Percentage of Covered Employee Payroll	14%	14%	14%	14%	14%	14%	14%	14%

(1) Information prior to 2008 not available

THIS PAGE INTENTIONALLY LEFT BLANK

HILLIARD CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

A. Budgetary Information

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

- (1) Beginning in fiscal year 2011 the Franklin County Auditor eliminated the tax budget requirement. Alternative information must be filed by January 20th with the County Auditor. Board action is not required for the alternative document.
- (2) The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
- (3) An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are carried over to the following fiscal year and need not be re-appropriated. The Hilliard Board of Education adopted its 2015 permanent appropriation measure at its September 22, 2014 regular meeting. The Board of Education adopted at the June 22, 2015 regular meeting a temporary appropriation measure to allow the District to operate until its annual appropriations were adopted. The appropriation measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments may transfer funds within their budgets. Revised appropriations are presented during the year and include the transfers requested by staff and any amendments to fund unanticipated expenditures. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations at the fund level.

B. Reconciling Budgetary Basis and GAAP

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of operations are presented in the Budgetary Comparison Schedule—General Fund in accordance with the budget basis of accounting.

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

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. There are three funds that roll into the General Fund for financial reporting but are reported separately on the budgetary presentation;
- C. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis); and
- D. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis).

HILLIARD CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

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

Net change in fund balance	\$ 7,634,963
Adjustments	
Due to accruals to revenue/Other Financing Sources	(2,677,598)
Due to Other Fund cash revenues	(717,117)
Due to accruals to expenditures/Other Financing Uses	1,074,479
Due to Other Fund cash expenditures	704,046
Due to Encumbrances	(1,554,475)
Excess of revenues and other financing sources over expenditures and other financing uses (Budget Basis)	<u>\$ 4,464,298</u>

SUPPLEMENTAL DATA



THIS PAGE INTENTIONALLY LEFT BLANK

Hilliard City School District

MAJOR GOVERNMENTAL FUNDS (Other than General Fund)

BOND RETIREMENT FUND

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

PERMANENT IMPROVEMENT FUND

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

THIS PAGE INTENTIONALLY LEFT BLANK

HILLIARD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

MAJOR GOVERNMENTAL FUNDS

	Final Budget	Actual	Variance with Final Budget positive (negative)
Bond Retirement Fund			
Total Revenues and Other Sources	\$ 22,820,944	23,369,737	548,793
Total Expenditures and Other Uses	22,812,000	22,740,496	71,504
Net Change in Fund Balance	8,944	629,241	620,297
Fund Balance, July 1	9,610,292	9,610,292	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	<u>\$ 9,619,236</u>	<u>10,239,533</u>	<u>620,297</u>
Permanent Improvement Fund			
Total Revenues and Other Sources	\$ 6,980,788	6,921,005	(59,783)
Total Expenditures and Other Uses	8,175,209	8,037,217	137,992
Net Change in Fund Balance	(1,194,421)	(1,116,212)	78,209
Fund Balance, July 1	619,973	619,973	-
Prior Year Encumbrances Appropriated	1,507,389	1,507,389	-
Fund Balance, June 30	<u>\$ 932,941</u>	<u>1,011,150</u>	<u>78,209</u>

NONMAJOR OTHER GOVERNMENTAL FUNDS

Special Revenue Funds

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

OTHER GRANTS FUND

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

UNDERGROUND STORAGE TANKS FUND

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

STUDENT ACTIVITY 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 would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

FOOD SERVICE FUND

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

STRAIGHT A FUND

A State Fund that provides funds to educational entities in Ohio with the drive and courage to try new approaches that meet the learning needs of students, reduce the cost of running a school district, and drives more dollars to classrooms.

LATCHKEY FUND

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

OHIO EDUCATION COMPUTER NETWORK FUND (OECN Data Comm.)

A fund to account for the monies received from the State of Ohio with expenditures for installation and support costs for data communication links to connect schools to the Data Acquisition Sites, and to help offset upgrade and support costs necessary to increase data communication links.

OTHER STATE GRANTS FUND

A fund used to account for revenues and expenditures related to grants received by the District for SchoolNet Professional Development, Timeline Mini Mural Grant, Ohio Reads Volunteer Fund, Safe School Help Line, Entry Year Teacher Grant, Student Assistance Program, Promising Practice Grant SIRI Professional Development and Government Highway Safety.

RACE TO THE TOP FUND

To establish a new program or expand an existing program aligned to an approved scope of work. An approved scope of work must support Race to the Top initiatives in the areas of Standard and Assessments, Using Data to Improve Instruction, Great Teachers and Leaders, Turning Around the Lowest-Achieving Schools.

EDUCATION OF HANDICAPPED CHILDREN ACT TITLE VI-B FUND (Part B-IDEA)

Provision of grants, including ARRA grants, received to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

TITLE III FUND

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

TITLE I FUND

To provide financial assistance to State and Local Educational Agencies, to meet the special reading needs of educationally deprived children.

EHA PRESCHOOL GRANTS FOR THE HANDICAPPED FUND (Preschool Grant)

The Preschool Grant Program, Section 69 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

TITLE II-A FUND

A fund to account for grants providing financial assistance to State and Local Educational Agencies to improve teacher quality.

OTHER FEDERAL GRANTS FUND

A fund used to currently account for revenues and expenditures related to federal grants received for academic enrichment opportunities during non-school hours for children, particularly students who attend high-poverty and low-performing schools.

AUXILIARY SERVICES FUND

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

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

SPECIAL BUILDING TRUST

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

ROTARY SERVICES FUND

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

PUBLIC SCHOOL SUPPORT

A fund provided to account for specific local revenue sources, other than taxes or expendable trusts, which are assigned to expenditures for specified purposes approved by board resolution.

Hilliard City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	SPECIAL REVENUE FUNDS			
	Other	Underground	Student	Food
	<u>Grants</u>	<u>Tanks</u>	<u>Activity</u>	<u>Services</u>
Assets:				
Cash and Cash Equivalents	\$ 21,025	\$ 11,000	\$ 678,393	\$ 2,347,633
Receivables				
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Materials and Supplies Inventory	-	-	-	6,364
Total assets	21,025	11,000	678,393	2,353,997
Liabilities:				
Accounts Payable	-	-	64,425	86,606
Accrued wages and benefits	-	-	-	-
Interfund Payable	-	-	-	-
Due to Other Governments	-	-	-	-
Total Liabilities	-	-	64,425	86,606
Deferred Inflows of Resources				
Other Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	6,364
Restricted	21,025	11,000	613,968	2,261,027
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	21,025	11,000	613,968	2,267,391
Total Liabilities, Deferred Inflows and Fund Balances	\$ 21,025	\$ 11,000	\$ 678,393	\$ 2,353,997

Hilliard City School District

SPECIAL REVENUE FUNDS

<u>Straight A</u>	<u>Latchkey</u>	<u>OECN Data Comm.</u>	<u>Other State Grants</u>
\$ 1,039	\$ 1,284,493	\$ -	\$ 1,057
-	11,126	-	-
24,370	-	-	-
-	-	-	-
<u>25,409</u>	<u>1,295,619</u>	<u>-</u>	<u>1,057</u>
-	1,511	-	-
-	14,070	-	-
24,370	-	-	-
-	2,218	-	-
<u>24,370</u>	<u>17,799</u>	<u>-</u>	<u>-</u>
-	10,152	-	-
<u>-</u>	<u>10,152</u>	<u>-</u>	<u>-</u>
-	-	-	-
1,039	-	-	1,057
-	1,267,668	-	-
-	-	-	-
<u>1,039</u>	<u>1,267,668</u>	<u>-</u>	<u>1,057</u>
<u>\$ 25,409</u>	<u>\$ 1,295,619</u>	<u>\$ -</u>	<u>\$ 1,057</u>

continued

Hilliard City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

SPECIAL REVENUE FUNDS

	<u>Race to the Top</u>	<u>Part B, IDEA</u>	<u>Title III</u>	<u>Title I</u>
Assets:				
Cash and Cash Equivalents	\$ -	\$ 8,198	\$ 688	\$ 4,729
Receivables				
Accounts	-	-	-	-
Intergovernmental	3,738	631,745	37,531	300,494
Materials and Supplies Inventory	-	-	-	-
Total assets	<u>3,738</u>	<u>639,943</u>	<u>38,219</u>	<u>305,223</u>
Liabilities:				
Accounts Payable	-	-	897	5,028
Accrued wages and benefits	-	294,576	29,902	178,836
Interfund Payable	-	-	-	-
Due to Other Governments	-	46,428	4,713	28,186
Total Liabilities	<u>-</u>	<u>341,004</u>	<u>35,512</u>	<u>212,050</u>
Deferred Inflows of Resources				
Other Revenue	3,738	438,745	18,531	183,494
Total Deferred Inflows of Resources	<u>3,738</u>	<u>438,745</u>	<u>18,531</u>	<u>183,494</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	(139,806)	(15,824)	(90,321)
Total fund balances	<u>-</u>	<u>(139,806)</u>	<u>(15,824)</u>	<u>(90,321)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 3,738</u>	<u>\$ 639,943</u>	<u>\$ 38,219</u>	<u>\$ 305,223</u>

Continued

Hilliard City School District

SPECIAL REVENUE FUNDS

Preschool <u>Grant</u>	<u>Title II-A</u>	<u>Other Federal</u>	<u>Auxiliary Services</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 2,257	\$ -	\$ 113,104	\$ 4,473,616
-	-	-	-	11,126
6,770	34,153	35,699	-	1,074,500
-	-	-	-	6,364
<u>6,770</u>	<u>36,410</u>	<u>35,699</u>	<u>113,104</u>	<u>5,565,606</u>
-	-	11,310	41,723	211,500
3,121	28,847	-	13,641	562,993
2,239	-	25,244	-	51,853
492	4,547	-	2,150	88,734
<u>5,852</u>	<u>33,394</u>	<u>36,554</u>	<u>57,514</u>	<u>915,080</u>
-	-	-	-	-
2,727	17,153	-	-	674,540
<u>2,727</u>	<u>17,153</u>	<u>-</u>	<u>-</u>	<u>674,540</u>
-	-	-	-	6,364
-	-	-	55,590	2,964,706
-	-	-	-	1,267,668
(1,809)	(14,137)	(855)	-	(262,752)
<u>(1,809)</u>	<u>(14,137)</u>	<u>(855)</u>	<u>55,590</u>	<u>3,975,986</u>
<u>\$ 6,770</u>	<u>\$ 36,410</u>	<u>\$ 35,699</u>	<u>\$ 113,104</u>	<u>\$ 5,565,606</u>

Hilliard City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	SPECIAL REVENUE FUNDS			
	Other <u>Grants</u>	Underground Storage <u>Tanks</u>	Student <u>Activity</u>	Food <u>Services</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	-	-	6,618
Other local	7,350	-	-	-
Intergovernmental - State	-	-	-	40,023
Intergovernmental - Federal	-	-	-	2,288,436
Other revenue	-	-	-	1,150
Extracurricular Activities	-	-	952,095	-
Food Services	-	-	-	3,175,578
Total Revenues	<u>7,350</u>	<u>-</u>	<u>952,095</u>	<u>5,511,805</u>
Expenditures:				
Current:				
Instruction				
Regular	6,404	-	-	-
Special	-	-	-	-
Vocational	-	-	-	-
Support Services				
Pupils	-	-	-	34,086
Instructional Staff	9,523	-	-	-
General Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Community Services	-	-	-	-
Food Service Operations	-	-	-	5,362,676
Extracurricular Activities	-	-	841,199	-
Capital Outlay	-	-	30,255	77,484
Total Expenditures	<u>15,927</u>	<u>-</u>	<u>871,454</u>	<u>5,474,246</u>
Net Change in Fund Balance	(8,577)		80,641	37,559
Fund balances, July 1	29,602	11,000	533,327	2,229,832
Fund balances, June 30	<u>\$ 21,025</u>	<u>\$ 11,000</u>	<u>\$ 613,968</u>	<u>\$ 2,267,391</u>

Hilliard City School District

SPECIAL REVENUE FUNDS

<u>Straight A</u>	<u>Latchkey</u>	<u>OECN Data Comm.</u>	<u>Other State Grants</u>
\$ -	\$ 2,324,028	\$ -	\$ -
-	-	-	-
-	-	-	-
1,896,672	14,341	39,600	8,272
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,896,672</u>	<u>2,338,369</u>	<u>39,600</u>	<u>8,272</u>
1,268,635	-	-	2,500
-	-	-	-
56,042	-	-	-
-	-	-	8,257
68,743	-	-	-
-	-	-	-
37,787	-	-	-
-	-	-	-
-	-	39,600	-
-	2,079,528	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
354,803	-	-	-
<u>1,786,010</u>	<u>2,079,528</u>	<u>39,600</u>	<u>10,757</u>
110,662	258,841	-	(2,485)
-	-	-	-
-	-	-	-
110,662	258,841	-	(2,485)
(109,623)	1,008,827	-	3,542
<u>\$ 1,039</u>	<u>\$ 1,267,668</u>	<u>\$ -</u>	<u>\$ 1,057</u>

continued

Hilliard City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Fiscal Year Ended June 30, 2014

	SPECIAL REVENUE FUNDS			
	Race to the Top	Part B, IDEA	Title III	Title I
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	-	-	-
Other local	-	-	-	-
Intergovernmental - State		-	-	-
Intergovernmental - Federal	71,288	2,589,709	228,527	1,460,068
Other revenue	78	3,318	-	1,817
Extracurricular Activities	-	-	-	-
Food Services	-	-	-	-
Total Revenues	71,366	2,593,027	228,527	1,461,885
Expenditures:				
Current:				
Instruction				
Regular	-	-	-	1,308,628
Special	-	2,525,492	217,960	732
Vocational	-	-	-	-
Support Services				
Pupils	-	-	1,620	-
Instructional Staff	75,593	47,925	-	94,227
General Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Community Services	-	26,017	9,649	40,241
Food Service Operations	-	-	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	75,593	2,599,434	229,229	1,443,828
Excess (deficiency) of revenue over expenditures	(4,227)	(6,407)	(702)	18,057
Other Financing Sources (Uses)				
Refund of PY Expenditures	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(4,227)	(6,407)	(702)	18,057
Fund balances, July 1	4,227	(133,399)	(15,122)	(108,378)
Fund balance, June 30	\$ -	\$ (139,806)	\$ (15,824)	\$ (90,321)

continued

Hilliard City School District

SPECIAL REVENUE FUNDS				Total Nonmajor Governmental Funds
Preschool Grant	Title II-A	Other Federal	Auxiliary Services	
\$ -	\$ -	\$ -	\$ -	2,324,028
-	-	-	609	7,227
-	-	-	-	7,350
-	-	-	664,490	2,663,398
22,046	208,000	181,801	-	7,049,875
-	-	-	184	6,547
-	-	-	-	952,095
-	-	-	-	3,175,578
<u>22,046</u>	<u>208,000</u>	<u>181,801</u>	<u>665,283</u>	<u>16,186,098</u>
-	-	119,348	-	2,705,515
23,859	1,057	-	-	2,769,100
-	-	-	-	56,042
-	205,759	-	-	249,722
-	-	20,079	-	316,090
-	-	30,339	-	30,339
-	-	-	-	37,787
-	-	371	-	371
-	-	-	-	39,600
-	-	12,519	739,281	2,907,235
-	-	-	-	5,362,676
-	-	-	-	841,199
-	-	-	-	462,542
<u>23,859</u>	<u>206,816</u>	<u>182,656</u>	<u>739,281</u>	<u>15,778,218</u>
(1,813)	1,184	(855)	(73,998)	407,880
4	(15,321)	-	129,588	3,568,106
<u>\$ (1,809)</u>	<u>\$ (14,137)</u>	<u>\$ (855)</u>	<u>\$ 55,590</u>	<u>\$ 3,975,986</u>

THIS PAGE INTENTIONALLY LEFT BLANK

HILLIARD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget positive (negative)
SPECIAL REVENUE FUNDS			
Other Grants			
Total Revenues and Other Sources	\$ 10,000	7,350	(2,650)
Total Expenditures and Other Uses	20,000	19,652	348
Net Change in Fund Balance	(10,000)	(12,302)	(2,302)
Fund Balance, July 1	36,524	36,524	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ 26,524	24,222	(2,302)
Underground Storage Tanks			
Total Revenues and Other Sources	\$ -	-	-
Total Expenditures and Other Uses	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance, July 1	11,000	11,000	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ 11,000	11,000	-
Student Activity Fund			
Total Revenues and Other Sources	\$ 860,000	952,095	92,095
Total Expenditures and Other Uses	1,173,391	890,661	282,730
Net Change in Fund Balance	(313,391)	61,434	374,825
Fund Balance, July 1	1,357,502	1,357,502	-
Prior Year Encumbrances Appropriated	13,391	13,391	-
Fund Balance, June 30	\$ 1,057,502	1,432,327	374,825
Food Service Fund			
Total Revenues and Other Sources	\$ 5,300,000	5,214,433	(85,567)
Total Expenditures and Other Uses	5,679,428	5,507,219	172,209
Net Change in Fund Balance	(379,428)	(292,786)	86,642
Fund Balance, July 1	2,354,749	2,354,749	-
Prior Year Encumbrances Appropriated	7,628	7,628	-
Fund Balance, June 30	\$ 1,982,949	2,069,591	86,642
Latchkey			
Total Revenues and Other Sources	\$ 1,754,000	2,337,815	583,815
Total Expenditures and Other Uses	2,321,978	2,084,197	237,781
Net Change in Fund Balance	(567,978)	253,618	821,596
Fund Balance, July 1	1,027,587	1,027,587	-
Prior Year Encumbrances Appropriated	50	50	-
Fund Balance, June 30	\$ 459,659	1,281,255	821,596

HILLIARD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget positive (negative)
Straight A Grant			
Total Revenues and Other Sources	\$ 2,442,525	2,162,259	(280,266)
Total Expenditures and Other Uses	1,965,923	1,919,523	46,400
Net Change in Fund Balance	474,102	242,736	(233,866)
Fund Balance, July 1	(813,910)	(813,910)	-
Prior Year Encumbrances Appropriated	548,323	548,323	-
Fund Balance, June 30	<u>\$ 211,015</u>	<u>\$ (22,851)</u>	<u>233,866</u>
Ohio Education Computer Network (O.E.C.N.)			
Total Revenues and Other Sources	\$ 41,400	39,600	(1,800)
Total Expenditures and Other Uses	41,400	39,600	1,800
Net Change in Fund Balance	-	-	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>-</u>	<u>-</u>
Other State			
Total Revenues and Other Sources	\$ 29,000	8,271	(20,729)
Total Expenditures and Other Uses	27,104	13,101	14,003
Net Change in Fund Balance	1,896	(4,830)	(6,726)
Fund Balance, July 1	3,542	3,542	-
Prior Year Encumbrances Appropriated	2,344	2,344	-
Fund Balance, June 30	<u>\$ 7,782</u>	<u>1,056</u>	<u>(6,726)</u>
Race to the Top			
Total Revenues and Other Sources	\$ 75,150	71,365	(3,785)
Total Expenditures and Other Uses	79,300	75,593	3,707
Net Change in Fund Balance	(4,150)	(4,228)	(78)
Fund Balance, July 1	1,229	1,229	-
Prior Year Encumbrances Appropriated	3,000	3,000	-
Fund Balance, June 30	<u>\$ 79</u>	<u>1</u>	<u>(78)</u>
Part B - IDEA			
Total Revenues and Other Sources	\$ 2,800,000	2,596,183	(203,817)
Total Expenditures and Other Uses	2,680,500	2,592,088	88,412
Net Change in Fund Balance	119,500	4,095	(115,405)
Fund Balance, July 1	(1,404)	(1,404)	-
Prior Year Encumbrances Appropriated	5,500	5,500	-
Fund Balance, June 30	<u>\$ 123,596</u>	<u>8,191</u>	<u>(115,405)</u>

HILLIARD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget positive (negative)
Title III			
Total Revenues and Other Sources	\$ 228,000	224,528	(3,472)
Total Expenditures and Other Uses	227,500	225,634	1,866
Net Change in Fund Balance	500	(1,106)	(1,606)
Fund Balance, July 1	872	872	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ 1,372	(234)	(1,606)
Title I			
Total Revenues and Other Sources	\$ 1,650,000	1,478,128	(171,872)
Total Expenditures and Other Uses	1,602,094	1,473,192	128,902
Net Change in Fund Balance	47,906	4,936	(42,970)
Fund Balance, July 1	(11,700)	(11,700)	-
Prior Year Encumbrances Appropriated	6,457	6,457	-
Fund Balance, June 30	\$ 42,663	(307)	(42,970)
Preschool Grant			
Total Revenues and Other Sources	\$ 30,000	18,003	(11,997)
Total Expenditures and Other Uses	20,279	20,246	33
Net Change in Fund Balance	9,721	(2,243)	(11,964)
Fund Balance, July 1	2	2	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ 9,723	(2,241)	(11,964)
Title II-A			
Total Revenues and Other Sources	\$ 230,000	207,499	(22,501)
Total Expenditures and Other Uses	213,200	206,358	6,842
Net Change in Fund Balance	16,800	1,141	(15,659)
Fund Balance, July 1	515	515	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ 17,315	1,656	(15,659)
Other Federal Grants			
Total Revenues and Other Sources	\$ 200,000	164,301	(35,699)
Total Expenditures and Other Uses	200,000	189,111	10,889
Net Change in Fund Balance	-	(24,810)	(24,810)
Fund Balance, July 1	-	-	-
Prior Year Encumbrances Appropriated	-	-	-
Fund Balance, June 30	\$ -	(24,810)	(24,810)

HILLIARD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget positive (negative)
Auxiliary Services			
Total Revenues and Other Sources	\$ 665,500	665,283	(217)
Total Expenditures and Other Uses	784,288	775,720	8,568
Net Change in Fund Balance	(118,788)	(110,437)	8,351
Fund Balance, July 1	665,663	665,663	-
Prior Year Encumbrances Appropriated	30,288	30,288	-
Fund Balance, June 30	<u>\$ 577,163</u>	<u>585,514</u>	<u>8,351</u>
Special Building Trust Fund			
Total Revenues and Other Sources	\$ 40,000	36,006	(3,994)
Total Expenditures and Other Uses	74,826	28,214	46,612
Net Change in Fund Balance	(34,826)	7,792	42,618
Fund Balance, July 1	121,650	121,650	-
Prior Year Encumbrances Appropriated	176	176	-
Fund Balance, June 30	<u>\$ 87,000</u>	<u>129,618</u>	<u>42,618</u>
Rotary Services Fund			
Total Revenues and Other Sources	\$ 246,000	269,064	23,064
Total Expenditures and Other Uses	328,041	292,725	35,316
Net Change in Fund Balance	(82,041)	(23,661)	58,380
Fund Balance, July 1	155,685	155,685	-
Prior Year Encumbrances Appropriated	2,389	2,389	-
Fund Balance, June 30	<u>\$ 76,033</u>	<u>134,413</u>	<u>58,380</u>
Public School Support Fund			
Total Revenues and Other Sources	\$ 350,000	412,047	62,047
Total Expenditures and Other Uses	656,612	417,951	238,661
Net Change in Fund Balance	(306,612)	(5,904)	300,708
Fund Balance, July 1	321,959	321,959	-
Prior Year Encumbrances Appropriated	36,130	36,130	-
Fund Balance, June 30	<u>\$ 51,477</u>	<u>352,185</u>	<u>300,708</u>

FIDUCIARY FUND TYPE

Agency Funds

Agency Funds are used to account for assets held by the District as an agent for individuals, private organizations, other governments and/or other funds.

VISION ADMINISTRATION FUND

A fund established to account for the employee vision insurance contributions and resulting expenditures to a third party administrator of the plan.

STUDENT ACTIVITY AGENCY FUND

A fund provided to account for those student activity programs, which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities, which consist of a student body, student president, student treasurer, and faculty advisor.

Hilliard City School District
 Combining Statement of Assets and Liabilities - Agency Funds
 June 30, 2015

	District Agency Fund	Student Activity Agency Fund	Total Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 85,199	\$ 432,832	\$ 518,031
Accounts Receivable	22	178	200
Total assets	<u>\$ 85,221</u>	<u>\$ 433,010</u>	<u>\$ 518,231</u>
 Liabilities:			
Accounts Payable	-	-	-
Due to Other	85,221	433,010	518,231
Total Liabilities	<u>\$ 85,221</u>	<u>\$ 433,010</u>	<u>\$ 518,231</u>

Hilliard City School District
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Beginning Balance <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2015</u>
District Activity				
Assets				
Cash and cash equivalents	\$ 442	\$ 6,532,324	\$ 6,447,567	\$ 85,199
Accounts Receivable	-	22	-	22
Total Assets	<u>\$ 442</u>	<u>\$ 6,532,346</u>	<u>\$ 6,447,567</u>	<u>\$ 85,221</u>
Liabilities				
Due to Other	442	84,779	-	85,221
Total Liabilities	<u>\$ 442</u>	<u>\$ 84,779</u>	<u>\$ -</u>	<u>\$ 85,221</u>
Student Activity				
Assets				
Cash and cash equivalents	\$ 416,995	\$ 599,198	\$ 583,361	\$ 432,832
Accounts Receivable	-	178	-	178
Total Assets	<u>\$ 416,995</u>	<u>\$ 599,376</u>	<u>\$ 583,361</u>	<u>\$ 433,010</u>
Liabilities				
Accounts Payable	\$ 2,106	\$ -	\$ 2,106	\$ -
Due to Other	414,889	18,121	-	433,010
Total Liabilities	<u>\$ 416,995</u>	<u>\$ 18,121</u>	<u>\$ 2,106</u>	<u>\$ 433,010</u>
Total Agency Funds				
Assets				
Cash and cash equivalents	\$ 417,437	\$ 7,131,522	\$ 7,030,928	\$ 518,031
Accounts Receivable	-	200	-	200
Total Assets	<u>\$ 417,437</u>	<u>\$ 7,131,722</u>	<u>\$ 7,030,928</u>	<u>\$ 518,231</u>
Liabilities				
Accounts Payable	\$ 2,106	\$ -	\$ 2,106	\$ -
Due to Other	415,331	102,900	-	518,231
Total Liabilities	<u>\$ 417,437</u>	<u>\$ 102,900</u>	<u>\$ 2,106</u>	<u>\$ 518,231</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical Section Tab

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	91
These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the affordability of the District’s most significant local revenue source, the property tax.	
Debt Capacity	117
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.	
Demographic and Economic Information	121
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
Operating Information	124
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 comprehensive annual financial reports for the relevant year.

THIS PAGE INTENTIONALLY LEFT BLANK

Hilliard City School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental Activities										
Net Investment in										
Capital Assets	\$ 21,959,216	\$ (8,121,617)	\$ (1,635,849)	\$ (2,460,276)	\$ (5,565,570)	\$ (4,211,910)	\$ 4,242,923	\$ 4,702,740	\$ 8,880,362	\$ 6,097,994
Restricted	28,202,700	20,267,242	20,130,187	22,977,705	28,151,321	27,606,826	23,210,974	19,853,220	19,649,575	13,142,113
Unrestricted	<u>(227,989,609)</u>	<u>(207,073,070)</u>	<u>37,382,509</u>	<u>37,776,426</u>	<u>28,246,896</u>	<u>32,276,105</u>	<u>33,600,143</u>	<u>20,835,088</u>	<u>29,545,108</u>	<u>25,024,222</u>
Total governmental activities										
Net Position	<u>\$ (177,827,693)</u>	<u>\$ (194,927,445)</u>	<u>\$ 55,876,847</u>	<u>\$ 58,293,855</u>	<u>\$ 50,832,647</u>	<u>\$ 55,671,021</u>	<u>\$ 61,054,040</u>	<u>\$ 45,391,048</u>	<u>\$ 58,075,045</u>	<u>\$ 44,264,329</u>

* - 2014 has been restated for implementation of GASB 68

Hilliard City School District
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 *
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$ 95,102,748	\$ 92,979,628	\$ 88,134,477	\$ 89,643,622	\$ 93,677,503	\$ 93,413,678	\$ 88,191,190	\$ 86,138,527	\$ 80,768,738	\$ 75,248,613
Special	16,564,476	18,044,104	17,336,817	24,053,702	20,208,756	19,298,827	17,026,624	16,504,671	16,412,601	15,860,883
Vocational	2,206,843	1,463,815	6,643,022	1,112,666	1,442,162	1,350,631	1,035,569	1,095,475	1,419,415	1,219,138
Support Services										
Pupils	12,703,659	12,496,611	12,363,839	12,565,375	10,625,989	10,047,902	9,622,713	10,346,486	9,685,260	8,364,608
Instructional Staff	9,683,587	8,911,666	8,461,569	9,024,280	8,385,670	9,854,465	9,351,098	8,774,032	8,996,674	7,099,637
Board of Education	9,195,349	353,808	392,731	8,339,886	11,145,918	10,214,620	10,054,745	9,859,499	9,412,344	8,917,487
General Administration	330,816	9,184,869	8,453,457	307,354	276,592	438,072	296,409	305,636	306,505	535,760
Fiscal Services	4,446,147	4,464,183	5,617,968	3,046,569	3,849,167	3,831,070	3,743,879	3,439,673	3,385,951	2,924,253
Business	839,653	1,072,724	800,665	770,869	1,035,375	971,255	919,294	871,298	654,354	588,133
Operation & Maintenance of Plant	14,162,837	15,445,577	17,294,230	14,659,261	16,893,977	16,420,139	14,726,606	13,947,605	11,697,001	11,322,766
Pupil Transportation	9,506,593	9,279,309	8,233,115	8,441,721	8,522,165	7,997,969	7,845,830	7,908,945	7,838,069	7,845,387
Central	1,488,994	1,355,218	1,602,582	694,076	712,997	673,108	609,281	636,785	533,039	520,081
Community Services	2,892,732	2,828,520	2,901,940	2,645,637	2,730,639	2,556,229	2,490,233	2,264,588	1,959,881	1,770,217
Food Service Operations	5,442,641	5,424,534	4,846,102	5,582,177	5,108,862	4,774,193	4,787,269	4,337,259	3,987,232	3,847,634
Extracurricular Activities	4,847,363	4,883,018	4,705,386	4,443,274	4,664,946	4,924,554	4,191,362	3,744,410	3,573,573	3,506,953
Enterprise Operations	-	-	-	-	-	-	-	-	-	22,724
Interest and Fiscal Charges	7,939,505	8,081,667	9,755,664	10,985,896	10,822,788	11,204,471	10,450,932	11,517,266	9,932,681	7,860,106
Miscellaneous	-	-	-	-	-	-	105,061	6,927	2,107	-
Total Governmental Activities										
Expenses	197,353,943	196,269,251	197,543,564	196,316,365	200,103,506	197,971,183	185,448,095	181,699,082	170,565,425	157,454,380

* - Restated

(accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 *
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction										
Regular	\$ 1,932,859	\$ 1,854,719	\$ 1,919,533	\$ 1,483,516	\$ 1,679,389	\$ 1,538,363	\$ 1,348,163	\$ 1,203,811	\$ 240,537	\$ 204,640
Special	169,363	182,556	170,386	183,235	133,848	123,065	145,737	139,276	232,404	255,403
Vocational	22,564	14,278	65,288	10,771	13,588	12,373	9,947	12,504	-	-
Support Services										
Pupils	21,620	12,549	-	738	1,676	5,710	-	-	653	5,864
Instructional Staff	-	-	16,067	1	869	22,044	6,884	190	2,862	25,364
General Administrative	-	-	-	-	2,801	26,296	216,709	218,876	-	-
Board of Education	-	-	-	-	-	-	-	-	188,449	134,168
Fiscal Services	-	-	-	2,315	5,475	4,222	-	-	-	-
Business	-	-	-	-	-	-	221,632	205,829	204,219	160,620
Operation & Maintenance of Plant	-	-	-	22,328	555,959	225,873	133,808	95,292	2,404	137,558
Pupil Transportation	-	-	-	-	1,221	11,262	28,647	15,985	142,806	109,553
Central	-	-	-	-	-	25,326	-	1,655	-	-
Community Services	2,319,092	2,457,955	2,176,647	2,000,354	2,082,628	1,824,209	1,594,139	1,786,838	1,448,208	1,399,826
Food Service Operations	3,175,578	3,289,006	3,208,563	3,363,808	3,415,428	3,353,215	3,435,693	3,378,852	3,074,733	2,965,175
Extracurricular Activities	952,095	939,886	842,171	720,859	731,532	738,491	795,366	809,354	620,401	530,973
Miscellaneous	-	487,348	1,555	-	-	-	1,324	3,385	-	-
Operating Grants and Contributions	10,734,614	9,094,822	8,066,269	9,558,097	13,593,714	11,301,014	7,460,389	6,712,834	5,237,751	5,441,483
Total Governmental Activities										
Program Revenues	<u>19,327,785</u>	<u>18,333,119</u>	<u>16,466,480</u>	<u>17,346,023</u>	<u>22,218,128</u>	<u>19,211,463</u>	<u>15,398,438</u>	<u>14,584,681</u>	<u>11,395,427</u>	<u>11,370,627</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (178,026,158)	\$ (177,936,132)	\$ (181,077,084)	\$ (178,970,342)	\$ (177,885,378)	\$ (178,759,720)	\$ (170,049,657)	\$ (167,114,401)	\$ (159,169,998)	\$ (146,083,753)
General Revenues and Other										
Changes in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	\$ 108,595,687	\$ 109,762,468	\$ 101,300,569	\$ 106,363,533	\$ 93,209,760	\$ 93,523,208	\$ 103,839,779	\$ 75,988,748	\$ 93,656,960	\$ 89,822,463
Debt Service	14,997,594	15,042,636	13,800,506	14,458,043	13,720,546	13,571,060	14,819,019	12,438,423	14,947,957	12,708,308
Permanent Improvement	4,214,850	4,260,901	3,946,788	4,174,035	4,217,280	4,222,950	4,660,001	3,954,210	4,272,030	-
Grants and Entitlements not										
Restricted to Specific Programs	63,102,610	59,418,666	55,711,006	56,437,892	58,010,452	59,245,699	58,265,356	54,444,629	51,582,809	49,168,376
Investment Earnings	234,322	140,830	156,411	209,521	265,473	477,848	1,584,812	5,146,726	5,606,814	1,594,740
Miscellaneous	3,980,847	5,496,686	3,744,796	4,788,525	3,623,493	2,335,936	2,543,682	2,457,668	2,914,144	2,210,724
Total Governmental Activities	<u>195,125,910</u>	<u>194,122,187</u>	<u>178,660,076</u>	<u>186,431,549</u>	<u>173,047,004</u>	<u>173,376,701</u>	<u>185,712,649</u>	<u>154,430,404</u>	<u>172,980,714</u>	<u>155,504,611</u>
Change in Net Position										
Governmental Activities	<u>\$ 17,099,752</u>	<u>\$ 16,186,055</u>	<u>\$ (2,417,008)</u>	<u>\$ 7,461,207</u>	<u>\$ (4,838,374)</u>	<u>\$ (5,383,019)</u>	<u>\$ 15,662,992</u>	<u>\$ (12,683,997)</u>	<u>\$ 13,810,716</u>	<u>\$ 9,420,858</u>

* - Restated

Hilliard City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Assigned	1,497,811	1,026,079	1,540,114	2,422,109	1,036,373
Unassigned	<u>62,702,854</u>	<u>55,539,623</u>	<u>45,527,185</u>	<u>43,770,852</u>	<u>34,640,821</u>
Total General Fund	<u>\$ 64,200,665</u>	<u>\$ 56,565,702</u>	<u>\$ 47,067,299</u>	<u>\$ 46,192,961</u>	<u>\$ 35,677,194</u>
All Other Governmental Funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special Revenue Funds	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Permanent Improvement Fund	-	-	-	-	-
Building Fund	-	-	-	-	-
Nonspendable	6,364	67,961	67,961	67,961	71,297
Restricted	25,641,886	21,817,169	21,271,022	25,099,863	26,675,323
Committed	1,267,668	1,008,827	732,714	682,063	2,419,864
Assigned	-	-	-	-	-
Unassigned	(262,752)	(381,843)	(305,665)	(224,659)	(503,894)
Total All Other Governmental Funds	<u>\$ 26,653,166</u>	<u>\$ 22,512,114</u>	<u>\$ 21,766,032</u>	<u>\$ 25,625,228</u>	<u>\$ 28,662,590</u>

<u>2010 *</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ -	\$ 1,632,959	\$ 1,530,740	\$ 1,383,439	\$ 1,433,453
-	36,268,191	21,444,843	31,853,938	20,156,339
1,025,108				
<u>39,071,706</u>				
<u>\$ 40,096,814</u>	<u>\$ 37,901,150</u>	<u>\$ 22,975,583</u>	<u>\$ 33,237,377</u>	<u>\$ 21,589,792</u>
\$ -	\$ 3,226,908	\$ 27,702,511	\$ 62,633,142	\$ 6,951,429
-	2,123,150	2,636,854	1,832,813	1,841,424
-	11,843,799	11,415,734	13,902,046	13,455,316
-	6,461,561	7,401,278	2,307,316	-
-	(10,012,055)	(9,531,947)	(9,243,583)	66,250,038
52,898				
26,580,762				
2,142,959				
-				
(922,280)				
<u>\$ 27,854,339</u>	<u>\$ 13,643,363</u>	<u>\$ 39,624,430</u>	<u>\$ 71,431,734</u>	<u>\$ 88,498,207</u>

* - Restated for implementation of GASB 54 during fiscal year 2011. The District has elected to not restate prior fund balance amounts for fiscal years prior to implementation

Hilliard City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2014	2013	2012	2011
Revenues:					
From Local Sources					
Taxes	\$ 129,218,234	\$ 129,124,414	\$ 119,645,337	\$ 124,561,285	\$ 111,760,961
Tuition	3,284,514	3,148,206	3,225,320	2,721,616	2,819,341
Investment Earnings	237,651	127,775	180,793	189,390	263,188
Other Local	28,970	371,678	339,874	3,875,611	3,815,281
Intergovernmental - State	66,334,584	61,048,870	56,489,713	57,632,156	58,970,417
Intergovernmental - Federal	7,580,453	7,366,554	7,164,610	9,433,081	11,940,550
Classroom Materials & Fees	1,164,301	1,097,211	1,101,860	922,624	934,866
Other Revenue	3,973,497	5,988,989	3,364,205	-	-
Extracurricular Activities	952,095	824,806	715,050	695,956	669,710
Food Services	3,175,578	3,289,006	3,208,563	3,363,808	3,415,428
Total Revenues	215,949,877	212,387,509	195,435,325	203,395,527	194,589,742
Expenditures					
Current:					
Instruction					
Regular	91,618,435	87,593,486	81,091,077	80,862,121	86,826,416
Special	17,401,298	18,383,419	17,414,250	23,650,479	20,166,794
Vocational	2,199,076	1,445,717	6,513,919	1,140,440	1,448,326
Support Services					
Pupils	13,285,576	12,716,233	12,243,664	12,346,639	10,653,853
Instructional Staff	9,982,621	9,066,018	8,528,419	9,006,121	8,413,999
Board of Education	330,816	353,808	392,731	307,354	276,592
General Administration	9,207,189	9,011,498	8,384,587	8,007,011	10,882,076
Fiscal Services	4,477,279	4,453,492	5,616,389	3,038,120	3,860,110
Business	882,095	1,080,101	757,218	755,267	1,011,884
Operation &					
Maintenance of Plant	13,926,016	15,198,189	14,432,290	14,279,069	16,708,894
Pupil Transportation	9,037,167	8,536,016	7,328,457	7,572,840	7,715,064
Central	1,493,327	1,338,044	1,446,040	642,462	678,564
Community Services	2,908,704	2,844,926	2,909,959	2,638,112	2,741,814
Food Service Operations	5,362,676	5,343,594	4,763,766	5,501,044	5,028,995
Extracurricular Activities	4,771,517	4,702,757	4,504,183	4,257,601	4,466,193
Enterprise Operations	-	-	-	-	-
Facilities Acquisition	-	-	-	-	-
and Construction	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Capital Outlay	2,135,850	2,756,645	3,097,070	4,063,632	4,102,437
Debt Service					
Principal Retirement	13,045,000	12,815,000	14,220,000	12,805,000	12,614,561
Interest and Fiscal Charges	4,483,587	4,504,081	5,643,800	6,310,520	5,848,628
Total Expenditures	\$ 206,548,229	\$ 202,143,024	\$ 199,287,819	\$ 197,183,832	\$ 203,445,200
Excess (deficiency) of revenue over (under) expenditures	\$ 9,401,648	\$ 10,244,485	\$ (3,852,494)	\$ 6,211,695	\$ (8,855,458)
Other Financing (Sources) Uses					
Refund of prior year expenditure/receipt (net)	-	-	306,776	926,946	-
Transfers In	331,100	331,820	332,252	333,333	-
Transfers (out)	(331,100)	(331,820)	(332,252)	(333,333)	-
Proceeds of Capital Lease	-	-	-	-	-
Insurance Recovery	-	-	-	45,713	22,370
Proceeds Sale of Fixed Assets	2,263,720	-	21,000	103,800	221,719
Premium and interest on Bonds Sold	706,225	-	11,666,702	1,899,524	-
Bonds Issued	-	-	-	-	5,000,000
Refunding Bonds Issued	5,605,000	-	66,424,912	13,885,000	-
Payments to Refunded Bond Escrow	(6,200,578)	-	(77,551,753)	(15,594,273)	-
Total Other Financing (Sources) Uses	2,374,367	-	867,637	1,266,710	5,244,089
Net Change in Fund Balance	\$ 11,776,015	\$ 10,244,485	\$ (2,984,857)	\$ 7,478,405	\$ (3,611,369)
Debt Service as a Percentage of Noncapital Expenditures	8.59%	9.51%	11.27%	10.99%	10.21%

2010	2009	2008	2007	2006
\$ 112,954,990	\$ 122,283,939	\$ 92,804,208	\$ 112,479,976	\$ 99,565,898
2,324,020	2,183,931	2,142,734	1,943,573	1,849,133
560,884	1,694,614	5,085,428	5,534,832	1,501,965
2,980,635	3,158,909	2,931,615	2,423,468	1,626,580
59,971,902	59,150,778	55,284,194	52,384,420	49,757,619
10,469,544	5,616,327	5,782,809	4,436,140	4,852,240
897,395	903,599	946,857	926,316	894,466
-	127,992	200,077	117,974	252,703
674,030	666,000	671,909	581,556	491,924
<u>3,353,215</u>	<u>3,435,693</u>	<u>3,378,852</u>	<u>3,074,733</u>	<u>2,965,175</u>
194,186,615	199,221,782	169,228,683	183,902,988	163,757,703
86,028,126	82,763,446	81,632,638	73,728,857	69,935,006
19,149,813	16,921,131	16,528,021	16,389,505	15,772,377
1,347,615	1,029,274	1,176,943	1,430,059	1,167,904
9,889,608	9,632,199	10,345,957	9,673,614	8,276,930
9,676,792	9,215,489	8,749,726	8,995,107	7,077,372
438,072	296,409	305,636	306,505	535,760
9,877,254	9,739,605	9,567,995	9,184,437	8,399,003
3,825,655	3,735,261	3,433,343	3,393,790	2,919,263
966,153	911,239	855,111	636,323	582,015
16,124,551	12,919,323	12,105,860	11,979,133	11,131,700
7,124,289	7,608,970	8,067,378	6,847,701	7,374,760
665,286	609,952	634,300	553,049	508,308
2,553,223	2,472,220	2,258,361	1,959,839	1,756,061
4,695,145	4,729,538	4,326,173	3,960,729	3,821,398
4,630,561	3,946,561	3,478,139	3,311,308	3,301,468
-	-	-	-	22,724
-	26,941,614	38,828,746	20,691,242	1,918,636
-	105,061	6,927	2,107	13,149
1,813,259	-	-	125,380	-
3,001,225	10,643,522	10,281,042	9,293,989	9,919,942
6,271,802	6,299,309	6,720,102	6,984,582	4,309,367
<u>\$ 188,078,429</u>	<u>\$ 210,520,123</u>	<u>\$ 219,302,398</u>	<u>\$ 189,447,256</u>	<u>\$ 158,743,143</u>
\$ 6,108,186	\$ (11,298,341)	\$ (50,073,715)	\$ (5,544,268)	\$ 5,014,560
10,073,118	659,993	3,224,778	-	-
(10,073,118)	(659,993)	(3,224,778)	-	-
-	-	-	125,380	-
39,863	213,591	-	-	-
33,000	29,250	-	-	-
421,807	-	4,617	-	2,561,937
9,999,993	-	-	-	66,600,000
9,029,972	-	-	-	-
-	-	8,000,000	-	-
<u>(9,226,181)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10,298,454	242,841	8,004,617	125,380	69,161,937
<u>\$ 16,406,640</u>	<u>\$ (11,055,500)</u>	<u>\$ (42,069,098)</u>	<u>\$ (5,418,888)</u>	<u>\$ 74,176,497</u>
5.24%	10.12%	10.40%	10.68%	9.98%

Hilliard City School District
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property (a)		Tangible Personal Property (b)		Public Utility (c)		Total		Tax Rate (d)
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2015	\$ 2,332,367,080	\$ 6,663,905,943	\$ -	\$ -	\$ 71,514,850	\$ 204,328,143	\$ 2,403,881,930	\$ 6,868,234,086	56.76
2014	2,278,811,240	6,510,889,257	-	-	65,485,990	187,102,829	2,344,297,230	6,697,992,086	57.72
2013	2,279,187,380	6,511,963,943	-	-	62,558,580	178,738,800	2,341,745,960	6,690,702,743	57.68
2012	2,274,409,700	6,498,313,429	-	-	57,421,280	164,060,800	2,331,830,980	6,662,374,229	57.47
2011	2,367,466,070	6,764,188,771	-	-	54,840,830	156,688,086	2,422,306,900	6,920,876,857	49.29
2010	2,371,857,150	6,776,734,714	2,026,288	2,026,288	49,401,120	141,146,057	2,423,284,558	6,919,907,059	42.70
2009	2,338,363,870	6,681,039,629	4,055,232	64,883,712	48,651,380	139,003,943	2,391,070,482	6,884,927,284	42.72
2008	2,279,605,140	6,513,157,543	48,731,453	779,703,248	48,132,690	137,521,971	2,376,469,283	7,430,382,762	43.37
2007	2,254,686,370	6,441,961,057	91,572,454	732,579,632	55,970,360	159,915,314	2,402,229,184	7,334,456,003	44.18
2006	2,183,565,840	6,238,759,543	129,417,796	690,228,245	59,705,360	170,586,743	2,372,688,996	7,099,574,531	42.21

Source : Franklin County Auditor

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

(b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. The rate decreased by 6.25% to 18.75% in 2006 and by an additional 6.25% to 12.5% in 2007. The rate continued to decrease by 6.25% in 2008 and will reach 0 in 2009. Personal property assessed for collection year 2010 is for delinquent taxes outstanding.

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

(d) Tax rates are per \$1,000 of assessed value. The rate represents the weighted average of all the effective (assessed) rates applied by property type.

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING
Last Ten Years
City of Hilliard (District #050)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City			Columbus	Tolles	Total	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate	
	School District	Franklin County	City of Hilliard	Metropolitan Library	Vocational School Township				
2015	89.55	18.47	1.60	2.80	1.60	21.62	135.64	93.403194	105.467075
2014	89.45	18.47	1.60	2.80	1.60	21.62	135.54	94.789396	104.117099
2013	89.45	18.47	1.60	2.80	1.60	17.50	131.42	90.581549	99.299020
2012	89.35	18.07	1.60	2.80	1.60	17.50	130.92	89.328770	98.189119
2011	82.95	18.07	1.60	2.80	1.30	17.50	124.22	80.053203	89.868038
2010	82.85	18.07	1.60	2.20	1.30	17.50	123.52	77.753856	87.801436
2009	82.79	18.02	1.60	2.20	1.30	17.50	123.41	76.228126	86.924147
2008	75.89	18.49	1.60	2.20	1.30	17.50	116.98	67.850147	82.503159
2007	75.89	18.44	1.60	2.20	1.30	17.50	116.93	67.790845	82.593156
2006	73.14	18.44	1.60	2.20	0.50	17.50	113.38	63.535059	78.407879

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average

Levy	In-Side	Outside	Outside Effective		Total	Total Effective		
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
			Percentage of Assessed Value			97.0%	3.0%	Total Direct Rate
			Weighted Effective Direct Rate			54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
City of Hilliard/Washington Township (District #052)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City			Columbus	Tolles	Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate	
	School District	Franklin County	City of Hilliard	Metropolitan Library	Vocational School Township				
2015	89.55	18.47	1.60	2.80	1.60	15.45	129.47	90.501863	101.052989
2014	89.45	18.47	1.60	2.80	1.60	15.45	129.37	91.921380	100.073906
2013	89.45	18.47	1.60	2.80	1.60	17.50	131.42	90.581549	99.299020
2012	89.35	18.07	1.60	2.80	1.60	17.50	130.92	89.328770	98.189119
2011	82.95	18.07	1.60	2.80	1.30	17.50	124.22	80.053203	89.868038
2010	82.85	18.07	1.60	2.20	1.30	17.50	123.52	77.753856	87.801436
2009	82.79	18.02	1.60	2.20	1.30	17.50	123.41	76.228126	86.924147
2008	75.89	18.49	1.60	2.20	1.30	17.50	116.98	67.850147	82.503159
2007	75.89	18.44	1.60	2.20	1.30	17.50	116.93	67.790845	82.593156
2006	73.14	18.44	1.60	2.20	0.50	17.50	113.38	63.535059	78.407879

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for total direct rate.

Levy	In-Side	Outside	Outside Effective		Total	Total Effective		
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
				Percentage of Assessed Value		97.0%	3.0%	Total Direct Rate
				Weighted Effective Direct Rate		54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
City of Hilliard/Brown Township (District #053)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	City of Hilliard	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	1.60	2.80	1.60	17.92	131.94	93.043573	101.179407
2014	89.45	18.47	1.60	2.80	1.60	12.80	126.72	90.271967	96.060617
2013	89.45	18.47	1.60	2.80	1.60	12.80	126.72	90.146986	95.467994
2012	89.35	18.07	1.60	2.80	1.60	12.80	126.22	88.897340	94.381948
2011	82.95	18.07	1.60	2.80	1.30	12.80	119.52	80.220360	87.669233
2010	82.85	18.07	1.60	2.20	1.30	12.80	118.82	77.916101	85.581561
2009	82.79	18.02	1.60	2.20	1.30	12.80	118.71	76.379065	84.720122
2008	75.89	18.49	1.60	2.20	1.30	12.80	112.28	68.117936	80.573076
2007	75.89	18.44	1.60	2.20	1.30	12.80	112.23	68.003072	80.668341
2006	73.14	18.44	1.60	2.20	0.50	12.80	108.68	63.864321	76.678742

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for total direct rate.

Levy	In-Side	Outside	Outside Effective		Total	Total Effective		Total Direct Rate
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
				Percentage of Assessed Value		97.0%	3.0%	
				Weighted Effective Direct Rate		54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Brown Township (District #120)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City	Columbus		Tolles	Total Township	Total Rate	Residential/	Commercial/
	School District	Franklin County	Metropolitan Library	Vocational School			Agriculture Effective Rate	Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	17.92	130.34	91.443573	99.579407
2014	89.45	18.47	2.80	1.60	12.80	125.12	88.671967	94.460617
2013	89.45	18.47	2.80	1.60	12.80	125.12	88.546986	93.867994
2012	89.35	18.07	2.80	1.60	12.80	124.62	87.297340	92.781948
2011	82.95	18.07	2.80	1.30	12.80	117.92	78.620360	86.069233
2010	82.85	18.07	2.20	1.30	12.80	117.22	76.316101	83.981861
2009	82.79	18.02	2.20	1.30	12.80	117.11	74.779065	83.120122
2008	75.89	18.49	2.20	1.30	12.80	110.68	66.517936	78.973076
2007	75.89	18.44	2.20	1.30	12.80	110.63	66.403072	79.068341
2006	73.14	18.44	2.20	0.50	12.80	107.08	62.264321	75.078742

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average f

Levy	In-Side	Outside	Outside Effective		Total Full	Total Effective		Total Direct Rate
		Full	Res/Ag	Com/Ind		Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
				Percentage of Assessed Value		97.0%	3.0%	
				Weighted Effective Direct Rate		54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Brown Township/City of Columbus (District #125)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Columbus Franklin County	Tolles Metropolitan Library	City of Columbus Vocational School	City of Columbus Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	17.92	131.94	93.043573	101.179407
2014	89.45	18.47	2.80	1.60	12.80	126.72	90.271967	96.060617
2013	89.45	18.47	2.80	1.60	12.80	126.72	90.146986	95.467994
2012	89.35	18.07	2.80	1.60	12.80	126.22	88.897340	94.381948
2011	82.95	18.07	2.80	1.30	12.80	119.52	80.220360	87.669233
2010	82.85	18.07	2.20	1.30	12.80	118.82	77.916101	85.581861
2009	82.79	18.02	2.20	1.30	12.80	118.71	76.379065	84.720122
2008	75.89	18.49	2.20	1.30	12.80	112.28	68.117936	80.573076
2007	75.89	18.44	2.20	1.30	12.80	112.23	68.003072	80.668341
2006	73.14	18.44	2.20	0.50	12.80	108.68	63.864321	76.678742

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average f

Levy	In-Side	Outside	Outside Effective		Total	Total Effective		
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
				Percentage of Assessed Value		97.0%	3.0%	Total Direct Rate
				Weighted Effective Direct Rate		54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Franklin Township (District #142)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	25.20	137.62	100.540494	113.988558
2014	89.45	18.47	2.80	1.60	25.20	137.52	100.644834	113.032062
2013	89.45	18.47	2.80	1.60	25.20	137.52	100.538110	112.439439
2012	89.35	18.07	2.80	1.60	25.20	137.02	99.272460	111.353390
2011	82.95	18.07	2.80	1.30	25.20	130.32	88.975915	103.330480
2010	82.85	18.07	2.20	1.30	25.20	129.62	86.598909	101.187631
2009	82.79	18.02	2.20	1.30	25.20	129.51	85.035329	99.829922
2008	75.89	18.49	2.20	1.30	21.31	119.19	72.745794	90.811766
2007	75.89	18.44	2.20	1.30	21.31	119.14	72.624060	91.016783
2006	73.14	18.44	2.20	0.50	18.05	112.33	65.066219	83.866516

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average fo

Levy	In-Side	Outside Full	Outside Effective Res/Ag	Outside Effective Com/Ind	Total Full	Total Effective Res/Ag	Total Effective Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
				Percentage of Assessed Value		97.0%	3.0%	Total Direct Rate
				Weighted Effective Direct Rate		54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Franklin Township/City of Columbus (District #145)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	City of Columbus	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	1.60	1.60	115.62	82.308418	91.988558
2014	89.45	18.47	2.80	1.60	1.60	1.60	115.52	82.308418	91.988558
2013	89.45	18.47	2.80	1.60	1.60	1.60	115.52	83.388899	91.032062
2012	89.35	18.07	2.80	1.60	1.60	1.60	115.02	83.318644	90.439439
2011	82.95	18.07	2.80	1.30	1.60	1.60	108.32	82.086871	89.353393
2010	82.85	18.07	2.20	1.30	1.60	1.60	107.62	73.208730	81.369953
2009	82.79	18.02	2.20	1.30	1.60	1.60	107.51	70.928421	79.282581
2008	75.89	18.49	2.20	1.30	1.60	1.60	101.08	69.399779	78.420842
2007	75.89	18.44	2.20	1.30	1.60	1.60	101.03	N/A	N/A
2006	73.14	18.44	2.20	0.50	1.60	1.60	97.48	N/A	N/A

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for total direct rate.

Levy	In-Side	Outside Effective			Total Full	Total Effective		
		Full	Res/Ag	Com/Ind		Res/Ag	Com/Ind	Total Effective
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
					Percentage of Assessed Value	97.0%	3.0%	Total Direct Rate
					Weighted Effective Direct Rate	54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Norwich Township (District #200)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	25.72	138.14	94.410565	106.690378
2014	89.45	18.47	2.80	1.60	25.72	138.04	95.861099	105.340402
2013	89.45	18.47	2.80	1.60	21.60	133.92	91.638837	100.522323
2012	89.35	18.07	2.80	1.60	21.60	133.42	90.351440	99.412422
2011	82.95	18.07	2.80	1.30	21.60	126.72	81.081383	91.167368
2010	82.85	18.07	2.20	1.30	21.60	126.02	78.777666	89.100766
2009	82.79	18.02	2.20	1.30	21.60	125.91	77.250959	88.223477
2008	75.89	18.49	2.20	1.30	21.60	119.48	68.877231	83.867230
2007	75.89	18.44	2.20	1.30	21.60	119.43	68.817795	83.957227
2006	73.14	18.44	2.20	0.50	21.60	115.88	64.560718	79.770976

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average fc

Levy	In-Side	Outside	Outside Effective		Total	Total Effective			
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind		
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82		
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10		
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00		
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92		
						Percentage of Assessed Value	97.0%	3.0%	Total Direct Rate
						Weighted Effective Direct Rate	54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Norwich Township/City of Columbus (District #203)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	City of Columbus	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	1.60	21.72	135.74	93.503194	105.567075
2014	89.45	18.47	2.80	1.60	1.60	21.72	135.64	94.889396	104.217099
2013	89.45	18.47	2.80	1.60	1.60	17.60	131.52	90.681549	99.399020
2012	89.35	18.07	2.80	1.60	1.60	17.60	131.02	89.428770	98.289119
2011	82.95	18.07	2.80	1.30	1.60	17.60	124.32	80.153203	89.968038
2010	82.85	18.07	2.20	1.30	1.60	17.60	123.62	77.853856	87.901436
2009	82.79	18.02	2.20	1.30	1.60	17.60	123.51	76.328126	87.024174
2008	75.89	18.49	2.20	1.30	1.60	17.60	117.08	67.950147	82.603159
2007	75.89	18.44	2.20	1.30	1.60	17.60	117.03	67.890845	82.693156
2006	73.14	18.44	2.20	0.50	1.60	17.60	113.48	63.635059	78.507879

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for tax

Levy	In-Side	Outside	Outside Effective		Total	Total Effective		Total Direct Rate
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
			Percentage of Assessed Value			97.0%	3.0%	
			Weighted Effective Direct Rate			54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Prairie Township (District #241)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	18.20	130.62	96.578862	105.618284
2014	89.45	18.47	2.80	1.60	18.20	130.52	97.364611	105.114716
2013	89.45	18.47	2.80	1.60	18.20	130.52	97.270965	104.518481
2012	89.35	18.07	2.80	1.60	18.20	130.02	96.023110	103.222910
2011	82.95	18.07	2.80	1.30	18.20	123.32	86.659200	95.113585
2010	82.85	18.07	2.20	1.30	18.20	122.62	80.652933	91.008591
2009	82.79	18.02	2.20	1.30	18.20	122.51	79.101049	90.393069
2008	75.89	18.49	2.20	1.30	18.20	116.08	70.722955	85.558470
2007	75.89	18.44	2.20	1.30	18.20	116.03	70.538196	85.615721
2006	73.14	18.44	2.20	0.50	18.20	112.48	66.232660	81.678438

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for

Levy	In-Side	Outside	Outside Effective		Total Full	Total Effective			
		Full	Res/Ag	Com/Ind		Res/Ag	Com/Ind		
General	4.45	76.00	42.98	52.37	80.45	47.43		56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10		7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95		2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48		65.92	
			Percentage of Assessed Value			97.0%		3.0%	Total Direct Rate
			Weighted Effective Direct Rate			54.80		1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Prairie Township/City Of Columbus (District #245)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	City of Columbus	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	1.60	18.20	132.22	98.178862	107.218284
2014	89.45	18.47	2.80	1.60	1.60	18.20	132.12	98.964611	106.714716
2013	89.45	18.47	2.80	1.60	1.60	18.20	132.12	98.870965	106.118481
2012	89.35	18.07	2.80	1.60	1.60	18.20	131.62	97.623110	104.822910
2011	82.95	18.07	2.80	1.30	1.60	18.20	124.92	88.259200	96.713585
2010	82.85	18.07	2.20	1.30	1.60	18.20	124.22	82.252933	92.608591
2009	82.79	18.02	2.20	1.30	1.60	18.20	124.11	80.701049	91.993069
2008	75.89	18.49	2.20	1.30	1.60	18.20	117.68	72.322955	87.158470
2007	75.89	18.44	2.20	1.30	1.60	18.20	117.63	72.138196	87.215721
2006	73.14	18.44	2.20	0.50	1.60	18.20	114.08	67.832660	83.278438

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for

Levy	In-Side	Outside		Total		Total Effective		
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
			Percentage of Assessed Value			97.0%	3.0%	Total Direct Rate
			Weighted Effective Direct Rate			54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Washington Township (District #272)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.80	1.60	15.45	127.87	88.901863	99.452989
2014	89.45	18.47	2.80	1.60	15.45	127.77	90.321380	98.473906
2013	89.45	18.47	2.80	1.60	15.45	127.77	90.282255	97.842404
2012	89.35	18.07	2.80	1.60	15.45	127.27	89.047360	96.740546
2011	82.95	18.07	2.80	1.30	15.45	120.57	80.110299	88.728409
2010	82.85	18.07	2.20	1.30	14.48	118.90	75.697381	85.191440
2009	82.79	18.02	2.20	1.30	14.48	118.79	74.189735	84.381167
2008	75.89	18.49	2.20	1.30	14.47	112.35	65.724364	79.912312
2007	75.89	18.44	2.20	1.30	19.95	117.78	67.817416	82.257314
2006	73.14	18.44	2.20	0.50	19.99	114.27	63.671523	78.064243

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for

Levy	In-Side	Outside	Outside Effective		Total	Total Effective			
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind		
General	4.45	76.00	42.98	52.37	80.45	47.43		56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10		7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95		2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48		65.92	
			Percentage of Assessed Value			97.0%		3.0%	Total Direct Rate
			Weighted Effective Direct Rate			54.80		1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
City of Dublin/Washington Township (District #274)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	City of Dublin	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	2.95	2.80	1.60	15.45	130.82	90.848639	101.527494
2014	89.45	18.47	2.95	2.80	1.60	15.45	130.72	92.275274	100.544710
2013	89.45	18.47	2.95	2.80	1.60	15.45	130.72	92.237011	99.906609
2012	89.35	18.07	2.95	2.80	1.60	15.45	130.22	91.001680	98.802091
2011	82.95	18.07	2.95	2.80	1.30	15.45	123.52	82.055713	90.784679
2010	82.85	18.07	2.95	2.20	1.30	14.48	121.85	77.641915	87.243994
2009	82.79	18.02	2.95	2.20	1.30	14.48	121.74	76.134859	86.435727
2008	75.89	18.49	2.95	2.20	1.30	14.47	115.30	67.667841	81.984880
2007	75.89	18.44	2.95	2.20	1.30	14.45	115.23	67.667894	81.932568
2006	73.14	18.44	2.95	2.20	0.50	14.49	111.72	63.518029	77.727021

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average

Levy	In-Side	Outside	Outside Effective		Total	Total Effective		
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
				Percentage of Assessed Value		97.0%	3.0%	Total Direct Rate
				Weighted Effective Direct Rate		54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
City of Columbus/Washington Township (District #277)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	City of Columbus	Columbus Metropolitan Library	Tolles Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	1.60	2.80	1.60	16.55	130.57	91.601863	102.152989
2014	89.45	18.47	1.60	2.80	1.60	16.55	130.47	93.021380	101.173906
2013	89.45	18.47	1.60	2.80	1.60	16.55	130.47	92.982255	100.542404
2012	89.35	18.07	1.60	2.80	1.60	16.55	129.97	91.747360	99.440546
2011	82.95	18.07	1.60	2.80	1.30	16.55	123.27	82.810299	91.428409
2010	82.85	18.07	1.60	2.20	1.30	15.58	121.60	78.397381	87.891440
2009	82.79	18.02	1.60	2.20	1.30	15.58	121.49	76.889735	87.081167
2008	75.89	18.49	1.60	2.20	1.30	15.57	115.05	68.424364	82.612312
2007	75.89	18.44	1.60	2.20	1.30	15.55	114.98	68.421732	82.564991
2006	73.14	18.44	1.60	2.20	0.50	15.59	111.47	64.269837	78.364360

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for

Levy	In-Side	Outside		Total		Total Effective		
		Full	Res/Ag	Com/Ind	Full	Res/Ag	Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
Percentage of Assessed Value						97.0%	3.0%	Total Direct Rate
Weighted Effective Direct Rate						54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
City of Columbus (District #560)
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Franklin County	City of Columbus	Columbus Metropolitan Library	Tolles Vocational School	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	18.47	3.14	2.80	1.60	115.56	82.248418	91.928558
2014	89.45	18.47	3.14	2.80	1.60	115.46	83.328899	90.972062
2013	89.45	18.47	3.14	2.80	1.60	115.46	83.258644	90.379439
2012	89.35	18.07	3.14	2.80	1.60	114.96	82.026870	89.293393
2011	82.95	18.07	3.14	2.80	1.30	108.26	73.148730	81.309953
2010	82.85	18.07	3.14	2.20	1.30	107.56	70.868421	79.222581
2009	82.79	18.02	3.14	2.20	1.30	107.45	69.339779	78.360842
2008	75.89	18.49	3.14	2.20	1.30	101.02	60.946338	73.376310
2007	75.89	18.44	3.14	2.20	1.30	100.97	60.839816	73.471575
2006	73.14	18.44	3.14	2.20	0.50	97.42	56.561822	69.368294

Note: The Hilliard City School District consists of sixteen taxing Districts:

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

Current year is full rate. Below is breakdown by levy, effective and weighted average for

Levy	In-Side	Outside			Total Full	Total Effective			
		Full	Res/Ag	Com/Ind		Res/Ag	Com/Ind	Total Effective	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82		
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10		
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00		
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92		
						Percentage of Assessed Value	97.0%	3.0%	Total Direct Rate
						Weighted Effective Direct Rate	54.80	1.96	56.76

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

HILLIARD CITY SCHOOL DISTRICT
REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING (continued)
Last Ten Years
Union County - Washington Township of Franklin County
(Per \$1000 Assessed Value)

Collection Year	Hilliard City School District	Union County	City of Dublin	Vocational School	Township	Total Rate	Residential/Agriculture Effective Rate	Commercial/Industrial Effective Rate
2015	89.55	10.85	2.95	1.60	15.35	120.30	78.691851	90.664152
2014	89.45	10.85	2.95	1.60	15.35	120.20	80.057440	89.767219
2013	89.45	10.85	2.95	1.60	15.35	120.20	80.418396	88.241309
2012	89.35	10.85	2.95	1.60	15.35	120.10	80.169000	87.586600
2011	82.95	10.85	2.95	1.30	15.35	113.40	71.609400	79.829900
2010	82.85	10.85	2.95	1.30	14.38	112.33	69.509600	79.013900
2009	82.79	10.85	2.95	1.30	14.38	112.27	69.320900	77.992600
2008	75.89	10.85	2.95	1.30	14.37	105.36	62.173900	73.894000
2007	75.89	10.60	2.95	1.30	14.35	105.09	62.781200	73.894700
2006	73.14	10.60	2.95	0.50	14.39	101.58	59.595800	70.177900

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

Current year is full rate. Below is breakdown by levy, effective and weighted average:

Levy	In-Side	Outside Full	Outside Effective Res/Ag	Outside Effective Com/Ind	Total Full	Total Effective Res/Ag	Total Effective Com/Ind	
General	4.45	76.00	42.98	52.37	80.45	47.43	56.82	
Bond	0.00	7.10	7.10	7.10	7.10	7.10	7.10	
P.I.	0.00	2.00	1.95	2.00	2.00	1.95	2.00	
Total	4.45	85.10	52.03	61.47	89.55	56.48	65.92	
			Percentage of Assessed Value			97.0%	3.0%	Total Direct Rate
			Weighted Effective Direct Rate			54.80	1.96	56.76

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

**Hilliard City School District
Principal Taxpayers
June 30, 2015 and June 30, 2006**

June 30, 2015		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Ohio Power Company	\$52,631,710	2.19%
2 . AEP Ohio Transmission	9,944,990	0.41%
3 . Columbia Gas of Ohio, Inc	6,137,280	0.26%
Real Estate		
1 . Boehringer Ingelheim	10,779,450	0.45%
2 . Hilliard Station	9,848,890	0.41%
3 . MCI International	9,137,530	0.38%
4 . Westpointe Plaza	8,616,810	0.36%
5 . River Oaks Apartments	7,997,510	0.33%
6 . LSREF BRAVE Ohio LLC	7,385,000	0.31%
7 . Edwards Arlington Park	7,315,000	0.30%
8 . BRE/DP OH LLC	6,860,020	0.29%
9 . Columbus Industrial Owner	6,797,960	0.28%
10 . Tanglewood Park LLC	5,743,510	0.24%
ALL OTHERS	<u>2,254,686,270</u>	<u>93.79%</u>
TOTAL ASSESSED VALUATION	<u>\$2,403,881,930</u>	<u>100.00%</u>

June 30, 2006		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$36,898,250	1.56%
2 . Ohio Bell Telephone Company	7,607,180	0.32%
3 . New Cingular Wireless	4,461,490	0.19%
Real Estate		
1 . RPH Industrial	11,332,640	0.48%
2 . Meritex Properties, LLC	9,108,770	0.38%
3 . Westpointe Plaza LP	8,212,790	0.35%
4 . United Dominion Realty	6,580,000	0.28%
5 . Kenhio LLC	6,510,010	0.27%
6 . Talcott III Mill Run LLC	6,484,780	0.27%
7 . Met Associates LLC	6,300,000	0.27%
8 . Market Village Investment	6,230,010	0.26%
9 . Firstcal Industrial 2	6,088,310	0.26%
10 . JAL Realty Co	5,818,490	0.25%
Tangible Personal Property		
1 . Roxane Laboratories Inc,	19,814,903	0.84%
2 . Ball Metal Food Container Corp	3,725,573	0.16%
3 . Simpson Strong-Tie Company Inc	2,890,253	0.12%
4 . Rich Products Manufacturing Corp	2,762,880	0.12%
5 . Sams East Inc	2,682,075	0.11%
6 . Pactiv Corporation	2,553,720	0.11%
7 . R J F International Corporation	2,384,648	0.10%
8 . ISP Chemicals Inc	2,285,348	0.10%
9 . Allied Mineral Products Inc	2,131,050	0.09%
10 . Parker Hannifin Corporation	2,096,775	0.09%
ALL OTHERS	<u>2,207,729,051</u>	<u>93.02%</u>
TOTAL ASSESSED VALUATION	<u>\$2,372,688,996</u>	<u>100.00%</u>

Source : Franklin County Auditor's Office

Assessed Values are for the valuation year of 2015 and 2006 respectively

* House Bill 66 initiated the phase out of Tangible Personal Property Tax (TPP) in FY 2006, completed in FY 2009. Personal property values are for reference only due to the phase out of personal property tax.

HILLIARD CITY SCHOOL DISTRICT
 PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Years

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
2014	\$ 141,855,033	\$ 135,462,243	95.49	\$ 2,946,929	\$ 138,409,172	97.57	\$ 4,173,897	2.94
2013	144,323,651	141,829,577	98.27	3,202,758	145,032,335	100.49	5,584,000	3.87
2012	141,669,349	138,421,761	97.71	2,921,237	141,342,998	99.77	7,096,740	5.01
2011	127,139,109	124,153,543	97.65	4,258,548	128,412,091	101.00	4,855,851	3.82
2010	126,703,268	124,125,387	97.97	3,540,962	127,666,349	100.76	5,805,557	4.58
2009	124,514,778	119,664,873	96.10	5,122,995	124,787,868	100.22	6,418,931	5.16
2008	111,243,843	103,764,036	93.28	3,255,436	107,019,472	96.20	8,361,722	7.52
2007	112,228,154	108,234,517	96.44	2,874,305	111,108,822	99.00	7,418,844	6.61
2006	106,099,774	102,960,210	97.04	3,081,982	106,042,192	99.95	7,444,671	7.02
2002	83,014,896	77,249,924	93.06	4,171,222	81,421,146	98.08	7,148,374	8.61
2005	105,716,738	105,135,147	99.45	2,195,359	107,330,506	101.53	4,972,651	4.70

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

The 2015 information was not available at the time of this document's preparation.

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

Hilliard City School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

<u>Governmental Activities</u>						
Year	(a) Net Bonded Debt	(b) Capital Leases	Total Primary Government	(c) Percentage of Personal Income	(c) Per Capita	(c) Per Enrollment
2015	\$ 145,221,581	\$ -	\$ 145,221,581	4.93%	1,652	9,051
2014	156,322,792	-	156,322,792	5.39%	1,806	9,854
2013	157,940,374	-	157,940,374	5.44%	1,824	10,023
2012	165,147,447	-	165,147,447	5.95%	1,995	10,534
2011	171,854,719	7,840	171,862,559	7.29%	2,076	10,992
2010	172,755,211	37,401	172,792,612	7.74%	2,207	11,157
2009	168,227,337	193,626	168,420,963	7.62%	2,173	11,102
2008	174,978,838	337,148	175,315,986	7.95%	2,264	11,572
2007	167,250,752	473,191	167,723,943	7.67%	2,186	11,160
2006	174,137,250	500,898	174,638,148	8.08%	2,301	11,759

Sources :

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

(b) See notes to the financial statements regarding the District's capital leases payable

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

Hilliard City School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per Enrollment
2015	\$ 2,403,881,930	\$ 161,980,512	\$ 16,758,931	\$ 145,221,581	6.04%	1,652	9,051
2014	2,344,297,230	172,088,762	15,765,970	156,322,792	6.67%	1,793	9,854
2013	2,341,745,960	172,305,885	14,365,511	157,940,374	6.74%	1,824	10,023
2012	2,331,830,980	181,795,586	16,648,139	165,147,447	7.08%	1,908	10,534
2011	2,422,306,900	189,699,924	17,845,205	171,854,719	7.09%	2,076	10,992
2010	2,423,284,558	192,334,849	19,579,638	172,755,211	7.13%	2,206	11,155
2009	2,391,070,482	180,071,136	11,843,799	168,227,337	7.04%	2,170	11,089
2008	2,376,469,283	186,394,572	11,415,734	174,978,838	7.36%	2,260	11,550
2007	2,402,229,184	181,152,798	13,902,046	167,250,752	6.96%	2,180	11,129
2006	2,372,688,996	187,592,566	13,455,316	174,137,250	7.34%	2,295	11,726

Sources :

(a) County Auditor

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

(c) Balance of General Obligation Bond Retirement fund at end of fiscal year

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

Hilliard City School District
Computation of Direct and Overlapping General Obligation Bonded Debt
as of June 30, 2015

Governmental Unit	Gross Debt Outstanding	Percent Applicable to School District	Amount Applicable to Hilliard City School District
Hilliard City School District	\$ 124,639,887	100.000%	\$124,639,887
Tolles Career & Technical Center	2,045,000	35.180%	719,431
Franklin County	230,330,000	9.120%	21,006,096
Union County	26,390,000	0.020%	5,278
City of Columbus	2,379,253,947	7.130%	169,640,806
City of Dublin	31,540,000	9.290%	2,930,066
City of Hilliard	13,910,000	99.770%	13,878,007
Washington Township	-	9.980%	-
Prarie Township	9,740,000	27.590%	2,687,266
Solid Waste Authority of Central Ohio	<u>104,945,000</u>	8.720%	<u>9,151,204</u>
Total Direct	124,639,887		124,639,887
Total Overlapping	<u>2,798,153,947</u>		<u>220,018,154</u>
Total Direct and Overlapping	<u>\$ 2,922,793,834</u>		<u>\$344,658,041</u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

**Hilliard City School District
Legal Debt Margin Information
Last Ten Years**

	2015	2014	2013	2012	2011	2010 *	2009	2008	2007	2006
Assessed Valuation	2,403,881,930	2,344,297,230	2,341,745,960	2,331,830,980	2,422,306,900	2,423,284,558	2,391,070,482	2,376,469,283	2,402,229,184	2,372,688,996
Voted Debt Limit - 9% of Assessed Valuation	216,349,374	210,986,751	210,757,136	209,864,788	218,007,621	218,095,610	215,196,343	213,882,235	216,200,627	213,542,010
Net Indebtedness (a)	124,639,887	121,082,085	131,947,453	147,125,418	144,672,817	147,337,787	168,227,337	174,978,838	167,250,752	174,137,250
Less Exempted Debt (b)	(3,530,000)	(4,340,000)	(5,120,000)	(5,875,000)	(6,605,000)	(7,635,000)	(640,000)	(960,000)	(1,280,000)	(1,600,000)
Net Voted Indebtedness	121,109,887	116,742,085	126,827,453	141,250,418	138,067,817	139,702,787	167,587,337	174,018,838	165,970,752	172,537,250
Legal Debt Margin	95,239,487	94,244,666	83,929,683	68,614,370	79,939,804	78,392,823	47,609,006	39,863,397	50,229,875	41,004,760
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	56%	55%	60%	67%	63%	64%	78%	81%	77%	81%
Unvoted Debt Limit - 1% of Assessed Valuation (General Limitation)	24,038,819	23,442,972	23,417,460	23,318,310	24,223,069	24,232,846	23,910,705	23,764,693	24,022,292	23,726,890
Unvoted Net Indebtedness	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	320,000	-	-	-	-
Legal Debt Margin	19,038,819	18,442,972	18,417,460	18,318,310	19,223,069	23,912,846	23,910,705	23,764,693	24,022,292	23,726,890
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	21%	21%	21%	21%	21%	1%	0%	0%	0%	0%
Unvoted Debt Limit - 9/10 of 1% of Assessed Valuation (energy conservation limit)	21,634,937	21,098,675	21,075,714	20,986,479	21,800,762	21,809,561	21,519,634	21,388,224	21,620,063	21,354,201
Unvoted Net Indebtedness	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	320,000	640,000	960,000	1,280,000	1,600,000
Legal Debt Margin	16,634,937	16,098,675	16,075,714	15,986,479	16,800,762	21,489,561	20,879,634	20,428,224	20,340,063	19,754,201
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	23%	24%	24%	24%	23%	1%	3%	4%	6%	7%

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

* - Calculation updated for FY2010 to exclude GAAP basis information

(a) - See schedule of Ratios of Net General Bonded Debt Outstanding through 2009.

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

Source: Franklin County Auditor and Bond Counsel

**Hilliard City School District
Demographic and Economic Statistics
Last Ten Years**

Year	(a)	(b)	Personal Income	(c)	(b)	(d)
	Estimated Population	Per Capita Income		Unemployment Rate *	% of Population 25 Years and Older with Bachelor's Degree or Higher	
2015	87,904	33,514	2,946,014,656	4.2%	46.03%	16,045
2014	87,193	33,514	2,922,186,202	5.5%	46.03%	15,864
2013	86,567	33,514	2,901,206,438	6.4%	46.03%	15,758
2012	86,567	33,514	2,901,206,438	6.5%	46.03%	15,677
2011	82,776	28,496	2,358,784,896	8.2%	46.10%	15,635
2010	78,297	28,496	2,231,151,312	9.2%	46.10%	15,487
2009	77,520	28,496	2,209,009,920	9.0%	46.10%	15,170
2008	77,426	28,496	2,206,331,296	5.7%	46.10%	15,150
2007	76,731	28,496	2,186,526,576	5.3%	46.10%	15,029
2006	75,893	28,496	2,162,646,928	5.1%	46.10%	14,851

Sources :

(a) Population for the District is estimated based on estimates from Mid-Ohio Regional Planning Commission
2013 Information not available at time of publication, 2012 number used.

(b) US Census Bureau: For 2011 and before, 2000 Census Demographic Profiles for the City of Hilliard
For 2012 and after, 2010 US Census Bureau Fact Finder

(c) June Data of Ohio Department of Jobs and Family Services

* Specific employment figures for the Hilliard City School District area are not available.
Unemployment figures presented are for Franklin County.

(d) Educational Management Information System

**Hilliard City School District
Principal Employers
Current Year and Ten Years Ago**

2015		
Employer	Employees	Type of Business
Hilliard City Schools	1,734	Public School District
Verizon Business Network Services	1,716	Telecommunication Services
Boehringer Ingelheim Roaxane Inc.	1,419	Pharmaceuticals
United Parcel Service Inc.	930	Package Delivery Service
BMW Financial Services	562	Automotive Financing
MCI Telecommunications	484	Telecommunication Services
Sedgwick Claims Mgmt, Inc	330	Insurance Claims
Echosphere LLC	296	Dish Network
Micro Center, Inc.	286	Distributor/Wholesaler Computer Equipment
RE Rich Family Holding Corp	<u>274</u>	Food Products
	<u>8,031</u>	

2006		
Employer	Employees	Type of Business
Hilliard City Schools	2,315	Public School District
Boehringer Ingelheim Roxanne	1,000	Pharmaceuticals
United Parcel Service	855	Package Delivery Service
BMW Financial Services	750	Automotive Finance
MCI Telecommunications/World Com	574	On-line Computer Network
Micre Center	283	Distribution/Wholesale Computer
Honda of America	225	Automotive Parts Manufacturer
Honeywell International Inc	214	Controls
Redemtech	205	Technology Recovery and Recycle
Baseman Printing Corp.	<u>185</u>	Commercial Printing
	<u>6,606</u>	

Note: Percentage of total employment is not available, as total employment figures for the District were not available.

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

Hilliard City School District
Staffing Statistics - Full Time Equivalents (FTE) by Type and Function
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Professional Staff:										
Teaching Staff:										
Regular Education Teaching	745.67	742.48	775.82	784.63	783.66	770.38	747.18	766.54	748.25	735.11
Special Education Teaching	145.00	136.24	115.50	118.11	123.50	122.99	115.38	144.58	94.50	96.57
Vocational Education Teaching	10.00	10.00	9.00	9.00	11.25	12.25	8.75	9.00	9.00	9.00
Tutors/Small Group Instruction	87.50	107.04	89.74	88.18	89.08	92.16	70.83	67.74	65.43	63.44
Administrators										
District/Building	69.00	67.00	66.00	65.00	69.48	68.48	69.64	69.50	68.50	66.00
Auxiliary Positions										
Psychologists	13.75	17.81	13.70	13.70	17.35	16.95	14.65	18.95	17.95	18.28
Counseling	26.00	27.00	27.10	27.00	27.50	27.50	27.25	31.50	32.21	31.00
Nurses	9.00	11.00	9.50	9.50	12.00	12.00	12.00	12.00	13.00	12.00
Speech	13.45	13.95	13.45	15.45	13.45	14.35	14.65	14.41	15.06	13.92
Adapted Phys Ed/Occupational Therapist	10.20	10.70	10.20	10.20	9.20	9.20	9.20	12.20	12.20	12.20
Physical Therapist	3.04	2.54	2.54	2.54	2.54	2.54	1.15	1.65	1.65	1.65
Social Work	-	-	-	-	1.00	2.00	2.00	2.00	2.00	2.00
Librarian/Media	15.00	15.00	15.00	15.00	22.00	22.00	23.30	23.30	20.80	20.80
Planning, Curriculum	18.00	8.00	10.00	10.00	17.50	19.50	16.25	13.25	48.25	39.25
Other Professional	33.23	32.45	26.29	18.29	22.00	19.00	61.88	58.12	75.97	72.98
Support Staff										
Secretarial	88.50	88.50	88.00	89.00	89.81	91.81	88.50	88.50	89.00	85.50
Teaching Aides	112.93	101.50	108.36	113.49	113.50	110.75	96.64	111.90	115.10	108.10
Accounting, Auditing, Editing	7.00	6.50	6.50	8.50	8.50	7.50	7.50	7.50	7.50	8.00
Technical	24.50	26.00	25.00	26.00	29.00	27.00	23.00	20.00	14.75	14.75
Messenger	2.00	2.00	1.50	1.50	1.00	2.00	2.00	2.00	2.00	2.00
Custodial	89.00	94.00	85.00	89.00	92.00	90.00	84.00	86.00	93.00	92.00
Maintenance	27.00	27.00	26.00	32.00	29.00	28.00	26.00	24.00	24.00	24.00
Grounds	9.00	9.00	10.00	10.00	10.00	9.00	7.00	7.00	9.00	8.00
Bus Drivers	132.00	124.00	129.00	118.00	117.50	119.50	67.00	74.50	70.00	60.00
Mechanics	4.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00
Total	1,694.77	1,684.71	1,667.20	1,678.09	1,715.82	1,700.86	1,599.75	1,670.14	1,653.12	1,601.55
Function	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Instruction										
Regular and Special	1,069.50	1,065.63	1,065.95	1,076.42	1,116.61	1,094.90	1,038.78	1,099.76	1,032.28	1,012.22
Support Services										
Pupils	131.54	137.58	154.67	157.20	107.73	105.48	159.03	164.08	218.29	203.28
Instructional Staff	79.75	76.00	68.25	75.48	94.25	100.25	79.80	76.80	70.55	68.55
School Administration	78.00	74.50	74.00	77.00	108.00	109.00	108.50	108.50	108.50	103.50
Fiscal	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	10.00
Business	7.00	7.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00
Maintenance	136.50	131.50	127.25	124.99	130.75	128.75	117.00	117.00	124.00	123.00
Transportation	155.00	155.00	134.00	129.00	124.50	128.50	77.00	84.50	80.00	70.00
Central	12.00	12.00	11.00	10.00	2.00	2.00	3.00	3.00	3.00	4.00
Community Service	6.98	7.00	7.60	6.50	7.00	5.00	-	-	-	-
Extracurricular Activities	9.00	9.00	8.98	6.00	9.48	11.48	-	-	-	-
Total Governmental Activities	1,694.77	1,684.71	1,667.20	1,678.09	1,715.82	1,700.86	1,599.61	1,670.14	1,653.12	1,601.55
Total Primary Government	1,694.77	1,684.71	1,667.20	1,678.09	1,715.82	1,700.86	1,599.61	1,670.14	1,653.12	1,601.55

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

Hilliard City School District
 Operating Indicators by Function
 Last Eight Fiscal Years

Function	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Support Services - Pupil										
Enrollment (Students)	16,045	15,864	15,758	15,677	15,635	15,487	15,170	15,150	15,029	14,851
Graduates	1,205	1,117	1,116	1,127	1,099	1,001	1,018	1,011	965	968
% of Students with Disabilities	11.9%	12.9%	12.1%	12.1%	11.4%	11.2%	11.2%	11.5%	11.8%	11.6%
% of Limited English Proficient Students	7.4%	6.7%	5.9%	6.9%	7.3%	8.4%	7.2%	6.3%	5.4%	4.4%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	6,037	5,831	5,177	4,287	2,965	3,977	3,655	4,526	6,344	8,118
School Administration										
Student Attendance Rate	95.9%	96.3%	96.2%	96.4%	96.0%	96.0%	96.2%	96.2%	95.6%	95.3%
Fiscal										
Purchase Orders Processed	6,714	6,557	6,730	6,821	7,081	7,231	7,271	7,088	6,953	8,595
Nonpayroll Checks Issued	8,776	9,322	9,638	9,497	9,615	10,627	9,328	10,007	9,672	9,930
Maintenance										
District Square Footage Maintained by										
Custodians and Maintenance Staff	2,159,610	2,159,610	2,159,610	2,159,610	2,159,610	2,159,610	2,159,610	1,850,447	1,795,447	1,795,447
District Acreage Maintained by										
Grounds Staff	387	387	387	387	387	387	246	224	206	206
Transportation										
Avg. Public and Parochial Students										
Transported Daily (includes special education)	8,145	8,394	8,434	9,185	9,399	9,244	9,273	10,034	9,734	10,831
Avg. Daily Bus Fleet Mileage	9,130	8,595	8,801	8,240	8,104	7,697	8,064	8,682	8,682	8,668
Number of Buses in District Fleet	157	157	157	156	156	127	144	144	141	139
Community Services										
Number of Students Enrolled in District										
Latchkey Program	978	919	N/A	857	875	877	880	874	792	696
Extracurricular Activities										
High School Varsity Teams	78	78	78	78	78	78	52	52	52	52
Business-Type Activities										
Food Service Operations										
Meals Served to Students										
Lunch	1,535,972	1,812,336	1,853,646	1,945,097	1,947,405	1,876,701	1,868,200	1,793,815	1,711,086	1,647,745
Breakfast	246,611	228,485	225,074	183,753	166,783	138,307	117,961	85,417	-	-

N/A - Information not available at time of publication

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

Hilliard City School District
Capital Assets by Function/Program
Last Ten Fiscal Years

	2015	2014	2013	2012	2011
Governmental Activities					
Regular Instruction					
Land and Improvements	\$ 44,499,982	\$ 46,081,278	\$ 45,300,125	\$ 44,248,136	\$ 43,338,144
Buildings and Improvements	195,060,736	195,020,369	195,012,925	194,998,683	194,953,534
Furniture Fixtures and Equip.	5,881,059	5,618,305	5,049,729	9,629,096	7,832,565
Special Instruction					
Land and Improvements	221,537	221,537	221,537	221,537	221,537
Buildings and Improvements	74,101	74,101	74,101	74,101	74,101
Furniture Fixtures and Equip.	24,712	24,712	24,712	24,712	24,712
Buses, autos and trucks	65,060	65,060	65,060	65,060	65,060
Pupil Support					
Furniture Fixtures and Equip.	23,501	23,501	23,501	23,501	23,501
Instructional Staff Support					
Furniture Fixtures and Equip.	671,033	671,033	665,563	665,563	610,772
General and School Administration					
Land and Improvements	498,647	498,647	498,647	498,647	498,647
Buildings and Improvements	7,545,581	7,545,581	7,545,581	7,545,581	7,545,581
Furniture Fixtures and Equip.	1,033,661	1,026,711	1,026,711	1,010,742	893,702
Buses, autos and trucks	20,300	20,300	20,300		
Business					
Buildings and Improvements	32,048	-	-	-	-
Furniture Fixtures and Equip.	140,546	124,836	101,755	67,596	42,309
Buses, autos and trucks	84,105	84,105	84,105	84,105	64,595
Operations and Maintenance					
Land and Improvements	22,071	22,071	22,071	22,071	22,071
Buildings and Improvements	3,653,042	3,653,042	3,653,042	1,756,031	1,726,731
Furniture Fixtures and Equip.	1,186,394	1,147,796	1,125,915	1,050,854	980,227
Buses, autos and trucks	1,022,717	979,360	1,031,147	936,670	937,006
Pupil Transportation					
Land and Improvements	316,247	316,247	316,247	316,247	718,154
Buildings and Improvements	555,008	555,008	555,008	555,008	555,008
Furniture Fixtures and Equip.	27,429	27,429	27,429	27,429	27,429
Buses, autos and trucks	11,785,037	11,639,168	11,316,650	11,744,866	11,559,947
Central					
Furniture Fixtures and Equip.	890,462	890,462	890,462	890,462	890,462
Food Service Operations					
Buildings and Improvements	26,787				
Furniture Fixtures and Equip.	1,600,036	1,549,339	1,536,919	1,494,269	1,446,000
Community Services					
Buildings and Improvements	32,054	32,054	32,054	32,054	32,054
Furniture Fixtures and Equip.	14,342	14,342	14,342	14,342	14,342
Extracurricular Activities					
Land and Improvements	4,427,869	4,435,621	4,435,621	4,435,621	4,435,621
Buildings and Improvements	1,636,145	1,636,145	1,636,145	1,636,145	1,667,208
Furniture Fixtures and Equip.	454,483	386,375	384,395	349,995	349,996
Total Governmental Activities					
Capital Assets	<u>\$ 283,526,732</u>	<u>\$ 284,384,535</u>	<u>\$ 282,691,799</u>	<u>\$ 284,419,125</u>	<u>\$ 281,551,016</u>

Source: School District capital asset records

2010	2009	2008	2007	2006
\$ 43,079,128	\$ 42,730,306	\$ 29,546,553	\$ 27,099,936	\$ 24,124,886
194,953,534	194,876,558	143,533,182	134,301,331	134,301,330
5,193,528	5,101,562	4,910,871	4,861,801	4,983,756
221,537	237,847	237,847	237,847	237,847
74,101	74,101	74,101	74,101	74,101
24,712	24,712	24,712	24,712	24,712
65,060	65,060			
18,246	18,246	18,246	18,246	18,246
610,772	435,422	435,422	430,422	441,966
498,647	498,647	498,647	498,647	498,647
7,545,581	7,545,581	7,545,581	7,545,581	7,406,386
875,702	867,585	702,633	684,016	632,032
-	-	-	-	-
36,914	11,295	11,295	11,295	39,644
64,595				
22,071	22,071	22,071	22,071	22,071
1,726,731	1,726,731	1,726,731	1,715,281	1,299,276
927,553	910,312	797,903	686,536	637,219
937,006	892,102	796,213	776,090	662,511
718,154	718,154	718,154	718,154	718,154
555,008	555,008	555,008	555,008	555,008
27,429	27,429	27,429	27,429	27,429
11,336,185	10,768,891	10,392,286	9,558,425	10,387,024
-	-	-	-	-
1,412,034	1,346,803	765,199	695,727	686,867
32,054	32,054	32,054	32,054	32,054
14,342	-	-	-	-
4,435,621	4,435,621	4,435,621	4,435,621	4,435,621
1,667,208	1,661,631	1,661,631	1,661,631	1,661,631
343,951	277,853	227,948	216,392	210,859
<u>\$ 277,417,404</u>	<u>\$ 275,861,582</u>	<u>\$ 209,697,338</u>	<u>\$ 196,888,354</u>	<u>\$ 194,119,277</u>

**Hilliard City School District
School Building Information
Last Ten Fiscal Years**

	2015	2014	2013	2012	2011	2010	2009	2008 **	2007	2006
Alton Darby Elementary (2002)										
Square Feet	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	453	446	465	463	491	509	573	564	562	576
Avery Elementary (1960)										
Square Feet	45,745	45,745	45,745	45,745	45,745	45,745	45,745	45,745	45,745	45,745
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	378	399	407	452	501	508	524	513	483	484
Beacon Elementary (1968)										
Square Feet	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,220	46,220	46,220
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	479	495	524	518	537	522	530	512	489	487
Britton Elementary (1968)										
Square Feet	70,338	70,338	70,338	70,338	70,338	70,338	70,338	70,338	70,338	70,338
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	493	409	432	398	356	363	360	427	426	419
Brown Elementary (1965)										
Square Feet	48,323	48,323	48,323	48,323	48,323	48,323	48,323	48,323	48,323	48,323
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	562	570	525	541	552	563	523	538	521	457
Darby Creek Elementary (1998)										
Square Feet	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	489	536	573	576	614	610	569	552	676	676
Hilliard Crossing Elementary (1993)										
Square Feet	54,552	54,552	54,552	54,552	54,552	54,552	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	512	540	564	581	564	563	587	587	563	562
Hilliard Horizon Elementary (1997)										
Square Feet	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	633	609	588	577	585	619	533	572	564	571
Hoffman Trails Elementary (2002)										
Square Feet	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	573	537	534	514	503	494	474	484	565	531
J.W. Reason Elementary (1958)										
Square Feet	44,295	44,295	44,295	44,295	44,295	44,295	44,295	44,295	44,295	44,295
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	480	489	448	446	394	358	387	411	540	585
Norwich Elementary (1993)										
Square Feet	54,552	54,552	54,552	54,552	54,552	54,552	54,552	54,552	54,552	54,552
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	546	544	540	540	522	513	495	505	610	586
Ridgewood Elementary (1961)										
Square Feet	45,404	45,404	45,404	45,404	45,404	45,404	45,404	45,404	45,404	45,404
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	557	576	564	611	576	523	490	504	495	413
Scioto Darby Elementary (1989)										
Square Feet	64,897	64,897	64,897	64,897	64,897	64,897	64,897	64,897	64,897	64,897
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	474	493	478	477	508	512	524	502	507	522
Washington Elementary (2007)										
Square Feet	60,247	60,247	60,247	60,247	60,247	60,247	60,247	60,247	N/A	N/A
Capacity (Students)	600	600	600	600	600	600	600	600	N/A	N/A
Enrollment	416	431	433	403	388	360	327	261	N/A	N/A

Hilliard Station Sixth Grade School (2002)										
Square Feet	56,515	56,515	56,515	56,515	56,515	56,515	56,515	56,515	56,515	56,515
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	596	571	569	574	558	528	548	611	605	590
Hilliard Tharp Sixth Grade School (2002)										
Square Feet	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	615	668	627	595	592	652	636	580	491	556
Hilliard Heritage Middle School (1996)										
Square Feet	125,405	125,405	125,405	125,405	125,405	125,405	125,405	125,405	125,405	125,405
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	794	772	771	747	737	732	858	839	820	820
Hilliard Memorial Middle School (1956) (a)										
Square Feet	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	830	817	833	763	783	775	713	735	793	724
Hilliard Weaver Middle School (1994)										
Square Feet	124,785	124,785	124,785	124,785	124,785	124,785	124,785	124,785	124,785	124,785
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	889	837	801	852	866	886	704	691	752	757
Hilliard Darby High School (1997)										
Square Feet	276,553	276,553	276,553	276,553	276,553	276,553	276,553 *	290,809 *	290,809 *	290,809
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,551	1,548	1,496	1,431	1,423	1,607	2,318	2,275	2,234	2,310
Hilliard Davidson High School (1989)										
Square Feet	245,000	245,000	245,000	245,000	245,000	245,000	245,000 *	252,680 *	252,680 *	252,680
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,703	1,740	1,788	1,777	1,805	1,873	2,159	2,196	2,079	1,974
Hilliard Bradley High School (2009)										
Square Feet	309,000	309,000	309,000	309,000	309,000	309,000	309,000	N/A	N/A	N/A
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	N/A	N/A	N/A
Enrollment	1,619	1,529	1,485	1,532	1,434	1,096	- ***	N/A	N/A	N/A
Hilliard Preschool (2002)										
Square Feet	18,640	18,640	18,640	18,640	18,640	18,640	18,640	18,640	18,640	18,640
Capacity (Students)	200	200	200	200	200	200	200	200	200	200
Enrollment	403	308	311	301	346	321	332	283	254	251
Innovative Learning Center (1990)%										
Square Feet	20,520	20,520	20,520	20,520	20,520	20,520	20,520	20,520	20,520	20,520
ILC Annex (1990)										
Square Feet	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Maintenance (1991)										
Square Feet	701	701	701	701	701	701	701	701	701	701
Central Office/Support Services (2003)										
Square Feet	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
Transportation (1989)										
Square Feet	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000

Source : School District Records

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

(a) A portion of Memorial Middle School was used as the District's Sixth grade building until the Hilliard Station conversion was completed and Hilliard Tharp was built, both of which opened in 2002. At this time, the building began functioning as a middle school.

N/A - Not available, building was not open

* In 2005-06 modulars were added to both of the District's high schools to help in accommodating growth.

5 modulars were added at Davidson and 9 were added at Darby. Modulars were removed as of 6/30/09.

** Redistricting at the elementary level went into effect for the 2007-08 school year, with the opening of Washington Elementary.

*** The District took possession of Bradley High School as of June 30, 2009. Students began attending in FY 2010.

% - District central was housed in ILC until 2013, moved to Support Services and ILC renovated for student work

Hilliard City School District
Educational and Operating Statistics
Last Ten School Years

	2014-2015	2013-2014	2012-2013	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
ACT Scores (Averages)										
Hilliard	23.5	23.8	23.4	23.3	23.2	23.2	22.9	23.4	22.4	23.4
Ohio	22.0	22.0	21.8	21.8	21.8	21.8	21.7	21.7	21.6	21.5
National	21.0	21.0	20.9	21.1	21.1	21.0	21.1	21.1	21.2	21.1
SAT Scores (Averages)										
Hilliard										
Verbal/Critical Reading	552	564	541	536	529	533	511	530	513	520
Mathematics	575	597	570	571	553	555	543	553	530	540
Writing	519	546	521	515	501	510	502	518	494	505
Ohio										
Verbal/Critical Reading	557	555	548	543	539	538	537	534	536	535
Mathematics	563	562	556	552	545	548	546	544	542	544
Writing	537	535	531	525	522	522	523	521	522	521
National										
Verbal/Critical Reading	495	497	496	496	497	501	501	502	502	503
Mathematics	511	513	514	514	514	516	515	515	515	518
Writing	484	487	488	488	489	492	493	494	494	497
National Merit Scholars										
Finalist	N/A	0	0	0	0	5	2	7	1	3
Semi-Finalist	8	1	8	6	4	5	1	8	1	3
Commended Scholars	17	8	21	8	7	7	6	8	7	9
State Testing Indicators										
Total Number of Indicators	N/A	24	24	26	26	26	30	30	30	25
Hilliard Met	N/A	24	24	26	26	26	29	30	28	25
State Average Met	N/A	N/A	20	22	18	18	19	18	19	17
Performance Index Score *	N/A	104.3	103.6	104.4	103.5	101.9	101.5	101.1	100.2	101
ODE Per Pupil Costs #										
Hilliard	N/A	\$ 11,651	\$ 11,386	# \$ 11,336	\$ 11,398	\$ 11,475	\$ 10,697	\$ 10,968	\$ 10,234	\$ 9,806
State Avg.	(a)	(a)	(a)	(a)	(a)	(a)	10,184	\$ 9,939	\$ 9,623	\$ 9,343
Cost to Educate Graduate										
Hilliard	N/A	\$ 121,275	\$ 117,990	\$ 114,588	\$ 117,170	\$ 111,991	\$ 106,315	\$ 100,773	\$ 94,569	\$ 89,262
State Avg.	(a)	(a)	(a)	(a)	(a)	(a)	103,896	\$ 99,495	\$ 95,086	\$ 92,869
Average Teacher Salary										
Hilliard	N/A	\$ 72,646	\$ 69,798	\$ 70,025	\$ 69,870	\$ 69,369	\$ 64,703	\$ 60,326	\$ 59,195	\$ 56,139
State Avg.	(a)	(a)	\$ 54,010	\$ 54,140	\$ 56,715	\$ 55,958	\$ 54,656	\$ 53,410	\$ 53,536	\$ 50,772
Average Teacher Years' Experience	N/A	13.59	15	16	14.4	15	13.8	12.5	12.4	12.3
Percentage of Teachers with a Master's Degree or Higher	N/A	80.8%	73.3%	75.3%	61.7%	63.9%	74.2%	69.6%	67.3%	66.5%
ODE Teacher/Pupil Ratio										
Hilliard	(a)	(a)	(a)	(a)	(a)	(a)	(a)	18.8	18.8	18.5
State Avg.	(a)	(a)	(a)	(a)	(a)	(a)	(a)	18.6	19.6	18.6
Percentage of Students on Free/Reduced Lunch @	23.39%	22.79%	24.50%	21.04%	19.62%	17.44%	16.20%	14.62%	14.10%	13.86%

n/a - Test did not exist at this time.

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

(a) - Information is not available.

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

@ - 2014 Information based on Title Eligibility From CCIP

* - The Performance Index Score reflects the achievement of every tested student.

The score is a weighted average of all tested subjects in grades 3-8 and 10.

The most weight is given to advanced students (1.2) and the weights decrease for each performance level. This creates a scale of 0 to 120 points, with 100 being the goal.

This page intentionally left blank.



Dave Yost • Auditor of State

HILLIARD CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 26, 2016**