DOHN COMMUNITY HIGH SCHOOL

HAMILTON COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Julian & Grube
Serving Ohio Local Governments

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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Board of Directors
Dohn Community High School
608 E. McMillan Street
Cincinnati, Ohio 45206

We have reviewed the *Independent Auditor's Report* of Dohn Community High School, Hamilton County, prepared by Julian & Grube, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Dohn Community High School is responsible for compliance with these laws and regulations.

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

KEITH FABER
Ohio Auditor of State

Tiffany L Ridenbaugh

Tiffany L Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

February 11, 2026

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DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO

TABLE OF CONTENTS

Independent Auditor's Report .... 1 - 3

Management's Discussion and Analysis .... 4 - 9

Basic Financial Statements:

Statement of Net Position 10

Statement of Revenues, Expenses and Changes in Net Position 11

Statement of Cash Flows 12

Notes to the Basic Financial Statements .... 13 - 44

Required Supplementary Information:

Schedule of the School's Proportionate Share of the Net Pension Liability:
School Employees Retirement System (SERS) of Ohio 45
State Teachers Retirement System (STRS) of Ohio 46

Schedule of the School's Pension Contributions:
School Employees Retirement System (SERS) of Ohio 47
State Teachers Retirement System (STRS) of Ohio 48

Schedule of the School's Proportionate Share of the Net OPEB Asset/Liability:
School Employees Retirement System (SERS) of Ohio 49
State Teachers Retirement System (STRS) of Ohio 50

Schedule of the School's OPEB Contributions:
School Employees Retirement System (SERS) of Ohio 51
State Teachers Retirement System (STRS) of Ohio 52

Notes to the Required Supplementary Information .... 53 - 58

Supplementary Information:

Schedule of Expenditures of Federal Awards 59

Notes to the Schedule of Expenditures of Federal Awards *2 CFR § 200.510(b)(6)* 60

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards* .... 61 - 62

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance .... 63 - 65

Schedule of Findings *2 CFR § 200.515* .... 66 - 69

Summary Schedule of Prior Audit Findings *2 CFR § 200.511(b)* 70

Corrective Action Plan *2 CFR § 200.511(c)* 71

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Julian & Grube

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Independent Auditor's Report

Dohn Community High School
Hamilton County
608 E. McMillan Street
Cincinnati, Ohio 45206

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dohn Community High School, Hamilton County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Dohn Community High School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dohn Community High School, as of June 30, 2023, and the changes in financial position, and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As noted as a subsequent event in Note 18 to the financial statements, effective March 31, 2025, Dohn Community High School permanently closed and ceased operations.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dohn Community High School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dohn Community High School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Dohn Community High School's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2025 on our consideration of Dohn Community High School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dohn Community High School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dohn Community High School's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
October 3, 2025

DOHN COMMUNITY HIGH SCHOOL
Hamilton County
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

The discussion and analysis of the Dohn Community High School, Hamilton County, Ohio (the School) financial performance provides an overall review of the School's financial activities for the year ended June 30, 2023. The intent of this discussion and analysis is to look at the Schools financial performance as a whole; readers should also review the notes to the basic financial statement and financial statements to enhance their understanding of the School's financial performance.

Financial Highlights

- For fiscal year 2023, the net position is $203,635. For year fiscal year 2022, the net position was ($277,019). The School is required to report under GASB 68 Accounting and Financial Items Pensions and GASB 75 Accounting and Financial for Post Employment Items other than Pensions. This results in the fiscal year 2023 net position being reduced by $7,982,583.

- The School derived 99 percent of their revenues through federal and state programs.

- Salaries accounted for 34 percent of the $20,104,719 in operating expenses for fiscal year 2023, which is down 3 percent from fiscal year 2022 as the reporting of cash basis expenses were up over $4.8 million from the prior year with the increase in FTE counts and programs offered.

- The School ended the fiscal year with 1,610 funded students, which is a 9% increase over fiscal year 2022. The November 2023 FTE counts for fiscal year is even higher at 1,670.

Using this Annual Financial Report and Overview of Financial Statements

This annual report consists of four components: the management discussion and analysis, the basic financial statements, notes to those statements and required supplementary information. The basic financial statements include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

The statement of net position presents information on all the School's assets, deferred outflows, liabilities, and deferred inflows with the difference between those reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of revenues, expenses and changes in net position presents information showing how the School's net position changed during the most recent fiscal year.

The statement of cash flows presented the sources and uses of the School's cash and how it changed during the most recent fiscal year.

Table 1 provides a summary of the School's net position for fiscal year 2023 compared to fiscal year 2022.

Table 1
Net Position

	2023	2022	Change
Assets			
Current assets	$4,498,459	$4,695,945	($197,486)
Other noncurrent assets	52,979	37,979	15,000
Net OPEB assets	398,645	345,061	53,584
Capital assets, net	11,245,195	8,980,011	2,265,184
Total assets	16,195,278	14,058,996	2,136,282
Deferred Outflows	3,422,181	2,926,633	495,548
Liabilities			
Current liabilities	2,893,686	2,470,370	423,316
Long term liabilities			
Other long-term liabilities	4,716,729	3,665,859	1,050,870
OPEB	1,209,503	1,401,784	(192,281)
Pension	8,184,231	4,993,475	3,190,756
Total liabilities	17,004,149	12,531,488	4,472,661
Deferred Inflows	2,409,675	4,731,160	(2,321,485)
Net Position			
Net investment in capital assets	5,595,626	4,533,505	1,062,121
Restricted	3,905,835	2,462,882	1,442,953
Unrestricted	(9,297,826)	(7,273,406)	(2,024,420)
Total net position	$203,635	($277,019)	$480,654

The net pension liability (NPL) is the largest single liability reported by the School at June 30, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The School also follows GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB asset/liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset/liability to equal the School's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB 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 and other postemployment benefits. GASB noted that the unfunded portion of this 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 School is not responsible for certain key factors affecting the balance of these liabilities. 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 Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the 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 retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *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 retirement system is responsible for the administration of the pension and OPEB plans.

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 or the net OPEB asset/liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, 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 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 and the net OPEB asset/liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the School's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows.

The current assets decreased although the School saw the cash balance increase by $523,506 with additional student funding and higher cash balance in the 22+ program reserve. The intergovernmental receivable decreased by $684,742 as the ESSER funding is reducing now. The capital assets increased as the School brought additional GASB 87, *Leases*, on during the year. The School also had significant improvements to some of the buildings. The School reports $4,615,352 in amortized leased building assets with an offsetting liability reported.

The School also reports liabilities for the net pension liability and net OPEB liability as a proportionate share of the total retirement system liability. The School reports a total liability of $9,393,734 for these two items. These items increased by $2,998,475 from last year. The School's prorated share in the School Employees Retirement Systems continues to increase.

The restricted net position for the School also jumped significantly. For the current year, the School reported almost $3.2 million in the 22+ program at year end.

Table 2 shows the change in net position for the year ended 2023 compared to fiscal year 2022.

Table 2
Change in Net Position

	2023	2022	Change
Revenues			
Operating revenues:			
Foundation payments	$15,746,356	$12,871,324	$2,875,032
Classroom fees	0	10,769	(10,769)
Other operating revenues	289,405	206,866	82,539
Non-operating revenues:			
Federal and state grants	4,668,625	5,247,849	(579,224)
Gain on disposal of lease	8,037	0	8,037
Total revenues	20,712,423	18,336,808	2,375,615
Expenses			
Operating expenses:			
Salaries	6,931,680	5,366,637	1,565,043
Fringe benefits	2,240,567	1,565,110	675,457
Purchased services	8,896,435	6,226,376	2,670,059
Materials and supplies	875,149	730,786	144,363
Depreciation/Amortization	1,160,888	673,029	487,859
Other expenses	0	18,128	(18,128)
Interest and fiscal charges	127,050	132,584	(5,534)
Total Expenses	20,231,769	14,712,650	5,519,119
Change in Net Position	480,654	3,624,158	($3,143,504)
Beginning Net Position	(277,019)	(3,901,177)	
Ending Net Position	$203,635	($277,019)	

The School saw revenues increase from 2022 to 2023 as the School increased the enrollment from 1,479 (funding level) students in 2022 to 1,610 during 2023 which increased the foundation payments along with the additional phase in funding. A portion of the decrease in federal and state grant revenue is from ESSER program revenue received in fiscal year 2022. The federal and state grants revenue includes funding from the 22+ Program which served 946 adults for the fiscal year. The federal and state grants were higher in 2021 as the PPP loan was forgiven and the funds reported as a grant in the current year to eliminate the payable. The School did increase the expenses for the current year as additional staff members was needed based on the enrollment increase. The School also utilizes contracted and support services from the management company. The School made significant improvements to the various leased locations. Some of those improvements were capitalized as building improvements and others are reported as expenses under purchased services. For fiscal year 2023, the School showed a larger pension/OPEB expense compared to the prior year which increased the fringe benefits amount.

Capital Assets

At the end of 2023, the School had $11,245,195 (net of $3,187,395 in accumulated depreciation) invested in land, buildings, leased buildings, building improvements, furniture, and equipment. Table 3 shows the fiscal year 2023 balances compared to fiscal year 2022:

Table 3
Capital Assets at June 30 (net)

	2023	2022	Change
Land	$19,000	$19,000	$0
Construction in Progress	101,650	843,038	(741,388)
Building and Improvements	6,021,901	4,433,527	1,588,374
Leased Buildings	4,615,352	3,284,411	1,330,941
Furniture and Equipment	487,292	400,035	87,257
Totals	$11,245,195	$8,980,011	$2,265,184

The largest increase relates to the School's additional building lease and other lease adjustments in fiscal year 2023. The School also reports a large increase in building and improvements as the construction in progress for improvements to the various buildings owned or leased were finalized. For more information refer to note 5 of the notes to the financial statements.

Debt and Other Long-Term Liabilities

At June 30, 2023, the School has five outstanding debt issues: First Financial Bank loan of $756,562, Athletic Equipment loan of $57,793 and two capital leases for $15,448. The School also reports twelve building leases under GASB 87, *Leases,* that total $4,819,766. For more information refer to Note 6 of the notes to the financial statements.

Current Financial Issues

The School continues to increase enrollment annually. The School received funding in 2023 based on 1,610 FTE students. The School receives its finances mostly from state aid. Per pupil aid for fiscal year 2024 as of November 2023 amounts to $9,165 (up from $8,678 in fiscal year 2023) per student on 1,670 FTE.

Contacting the School's Financial Management

This financial report is designed to provide a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional information, contact the Administrator of the School, 2400 Reading Road, Suite 210, Cincinnati, Ohio 45202 or call (513) 281-6100.

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY
STATEMENT OF NET POSITION

JUNE 30, 2023

Assets:	
Current assets:	
Cash and cash equivalents	$ 3,994,462
Intergovernmental receivable	503,997
Total current assets	4,498,459
Noncurrent assets:	
Security Deposits	52,979
Net OPEB asset	398,645
Nondepreciable assets	120,650
Depreciable/Amortized Capital assets	11,124,545
Total noncurrent assets	11,696,819
Total Assets	16,195,278
Deferred Outflows of Resources:	
Pension	2,355,283
OPEB	1,066,898
Total Deferred Outflows of Resources:	3,422,181
Liabilities:	
Current liabilities	
Accounts payable	466,341
Accrued wages and benefits payable	1,284,038
Intergovernmental payable	210,467
Current portion of building lease payable	854,549
Current portion of long term debt	78,291
Total current liabilities	2,893,686
Long term liabilities	
Over year - long term debt	4,716,729
Net OPEB liability	1,209,503
Net Pension liability	8,184,231
Total long term liabilities	14,110,463
Total Liabilities	17,004,149
Deferred Inflows of Resources:	
OPEB	1,612,745
Pension	796,930
Total Deferred Inflows of Resources:	2,409,675
Net Position:	
Net investment in capital assets	5,595,626
Restricted	3,905,835
Unrestricted (deficit)	(9,297,826)
Total Net Position	$ 203,635

See accompanying notes to the basic financial statements

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Fiscal Year Ended June 30, 2023

Operating Revenues:		
Foundation payments	$	15,746,356
Donations		266,571
Other operating revenues		22,834
Total operating revenues		16,035,761
Operating Expenses:		
Salaries		6,931,680
Fringe benefits		2,240,567
Purchased services		8,896,435
Materials and supplies		875,149
Depreciation/Amortization		1,160,888
Total operating expenses		20,104,719
Operating Loss		(4,068,958)
Non-Operating Revenues (Expenses):		
Federal and State grants		4,668,625
Gain on Disposal of Lease		8,037
Interest and fiscal charges		(127,050)
Total non-operating revenues (expenses)		4,549,612
Change in net position		480,654
Net position (deficit) at beginning of year		(277,019)
Net position at end of year	$	203,635

See accompanying notes to the basic financial statements

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY
STATEMENT OF CASH FLOWS

For the Fiscal Year Ended June 30, 2023

Increase (Decrease) in cash and cash equivalents	
Cash flows from operating activities:	
Cash received from State of Ohio - Foundation	$ 15,737,013
Cash received from other operating revenues	328,371
Cash payments for personal services	(8,771,965)
Cash payments for contract services	(8,807,120)
Cash payments for supplies and materials	(847,682)
Net cash used for operating activities	(2,361,383)
Cash flows from noncapital financing activities:	
Cash received from state and federal grants	5,361,901
Net cash provided by noncapital financing activities	5,361,901
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(1,187,490)
Principal paid on debt obligations	(1,166,835)
Interest paid on debt obligations	(122,687)
Net cash used for capital and related financing activities	(2,477,012)
Net change in cash and cash equivalents	523,506
Cash and Cash Equivalents at beginning of year	3,470,956
Cash and Cash Equivalents at end of year	3,994,462

Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	(4,068,958)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation	1,160,888
Change in assets, liabilities, deferred outflows and deferred inflows:	
Decrease in accounts receivable	36,250
Increase in security deposits receivable	(15,000)
Increase in intergovernmental receivable	(8,534)
Increase in accounts payable	167,667
Increase in accrued wages and benefits	206,629
Increase in intergovernmental payable	31,817
Increase in OPEB related activities	10,129
Increase in pension related activities	117,729
Net cash used for operating activities	$ (2,361,383)

Non-cash transactions:
During fiscal year 2022, the School reported $133,611 accounts payable as construction in progress
During fiscal year 2023, the School reported additions of $2,637,260 to leased capital assets which is not included above.
See accompanying notes to the basic financial statements

1. DESCRIPTION OF THE REPORTING ENTITY

Dohn Community High School (the "School") is a nonprofit corporation established pursuant to Ohio Revised Code, Chapters 3314 and 1702, to small, personalized, non-traditional school, committed to serving educationally at-risk students in a safe, orderly environment by developing the basic academic, career, and social skills needed to pursue options following graduation. The School qualifies as an exempt organization under section 501(c)(3) of the Internal Revenue Code. The School, which is part of the State's education program, is independent of any school district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The School may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the School.

The School was approved for operation under contract for continuing Ohio Charter Schools with the Kids Count of Dayton, Inc. (the Sponsor) for a period of five years commencing July 1, 2007. The contract expired on June 30, 2012 but the Sponsor and School have renewed the agreement for consecutive one year periods. The School changed sponsors to Buckeye Community Hope Foundation for fiscal year 2020. The sponsor contract was renewed through fiscal year 2026 as of July 1, 2021.

The School operates under the direction of a seven member Board of Directors (the Board). The Board is responsible for carrying out the provisions of the contract with the Sponsor, which include but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admissions standards and qualifications of teachers. The Board has formed several committees to carry out the governance functions of the School. These include a Board Development Committee, Facility Committee, Fundraising Committee, Program Committee and a Finance/Audit Committee. The School's Superintendent serves as a non-voting member of the Board.

The Board hires the Superintendent, who hires all the other staff, and manages the day-to-day operations of the School. The Board controls the School's nine instructional/support facility staff by 94 non-certified, 2 part-time counselors, 8 full time counselors and 39 certified full time teaching personnel who provide services to 1,610 students (FTE).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to a governmental nonprofit organization. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the School's accounting policies.

A. Basis of Presentation

The School's basic financial statements consist of a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. The School uses enterprise accounting to track and report on its financial activities. Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flows.

B. Measurement Focus and Basis of Accounting

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows, liabilities and deferred inflows are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (e.g. revenues) and decreases (e.g. expenses) in net position. The statement of cash flows reflects how the School finances and meets its cash flow needs. Basis of accounting determines when transactions are recognized in the financial records and reported on the financial statements. The School's financial statements are prepared using the accrual basis of accounting.

C. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Revised Code Chapter 5705, unless specifically provided in the contract between the School and its Sponsor. The contract between the School and its Sponsor does prescribe an annual budget requirement in addition to preparing a five-year forecast, which is to be updated on an annual basis.

D. Cash and Investments

All monies received by the School are accounted for by the School's treasurer. All cash received is maintained in accounts in the School's name. Monies for the School are maintained in bank accounts or temporarily used to purchase short-term investments.

For presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments. The School had no investments during fiscal year 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Capital Assets and Depreciation/Amortization

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The School maintains a capitalization threshold of fifteen hundred dollars. The School does not possess any infrastructure.

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

The School is reporting intangible right to use assets related to leased buildings. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying assets.

Capital assets, except land and construction in progress, are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight line method over the following useful lives:

Description	Estimated Lives
Building and Improvements	50
Furniture and Equipment	5-10

F. Intergovernmental Revenues

The School currently participates in the State Foundation Program, State Special Education Program and the Poverty Based Assistance Program. Revenues from these programs are recognized as operating revenues in the accounting period in which all eligibility requirements are met.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements are met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

Amounts awarded under grants and entitlements for the year ended June 30, 2023 totaled $20,414,981.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisitions, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amount reported and disclosures. Accordingly, actual results may differ from those estimates.

I. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the School, these revenues are primarily the State Foundation program, the State Special Education program, the Twenty-two plus program and specific charges to the students or users of the School. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the School. Revenues and expenses not meeting this definition are reported as non-operating.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the School, deferred outflows of resources are reported on the statement of net position for pension/OPEB. The deferred outflows of resources related to pension/OPEB are explained in Notes 8 and 9.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School, deferred inflows of resources are reported on the statement of net position for pension/OPEB. The deferred inflows of resources related to pension/OPEB are explained in Notes 8 and 9.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Pension/OPEB

For purposes of measuring the net pension/OPEB asset/liability and deferred outflows/inflows of resources related to pension/OPEBs, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB 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/OPEB systems report investments at fair value.

L. Twenty-two plus program

The School started initially in May 2015 but ramped up during fiscal year 2016 participation in a State of Ohio program referred to as Twenty-Two Plus. The program allows adults to work towards getting their high school degree. The School received state reimbursements for adults participating in the program. For fiscal year 2023, the School received $1,637,735 while working with 946 adults up from approximately 946 students in 2022.

3. DEPOSITS AND INVESTMENTS

At June 30, 2023, the carrying amount of the School's deposits was $3,994,462 and the bank balance was $4,646,951. $500,000 of the bank balance was covered by Federal Depository Insurance Corporation (FDIC). There are no significant statutory restrictions regarding the deposit and investment of funds by the School.

The School has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred and five percent of the deposits being secured.

4. RECEIVABLES

Receivables at June 30, 2023, primarily consist of intergovernmental receivables arising from grants, entitlement and shared revenues. All receivables are considered collectable in full. A summary of the principal items of receivables follows:

Intergovernmental	Amount
22+ Program Reimbursement	$54,615
Foundation Adjustment	8,534
ESSER Grant	394,293
Title VI-B Grant	2,230
Title I Grant	43,668
Title II-A Grant	657
Total	$503,997

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023:

	Balance 6/30/22	Additions	Deductions	Balance 6/30/23
Capital Assets Not Being Depreciated				
Land	$19,000	$0	$0	$19,000
Construction in Progress	843,038	70,000	(811,388)	101,650
Total Capital Assets Not Being Depreciated	862,038	70,000	(811,388)	120,650
Capital Assets Being Depreciated/Amortized				
Building and Improvements	5,501,138	1,717,739	0	7,218,877
Leased Buildings*	4,330,491	2,637,260	(841,620)	6,126,131
Furniture and Equipment	772,391	194,541	0	966,932
Total Capital Assets Being Depreciated/Amortized	10,604,020	4,549,540	(841,620)	14,311,940
Less Accumulated Depreciation/Amortization				
Building and Improvements	(1,067,611)	(129,365)	0	(1,196,976)
Leased Buildings*	(1,046,080)	(1,220,633)	755,934	(1,510,779)
Furniture and Equipment	(372,356)	(107,284)	0	(479,640)
Total Accumulated Depreciation/Amortization	(2,486,047)	(1,457,282)	755,934	(3,187,395)
Total Capital Assets Being Depreciated/Amortized, Net	8,117,973	3,092,258	(85,686)	11,124,545
Capital Assets, Net	$8,980,011	$3,162,258	($897,074)	$11,245,195

* The prior year leases were adjusted for changes that occurred with the balance of those adjustments being reported as additions for $738,555 and additional amortization of $296,394 with the offset to lease liability. This explains why the current year's depreciation does not trace to the financial statements.

6. DEBT

During the fiscal year 2023, the following changes occurred in long-term debt.

Description	Balance 06/30/22	Additions	Deletions	Balance 06/30/23	Due Within One Year
DIRECT BORROWINGS:					
PNC Loan Payable 2017	$144,062	$0	$144,062	$0	$0
First Financial Bank Loan	785,860	0	29,298	756,562	30,295
Athletic Equipment Loan	91,097	0	33,304	57,793	34,620
Total Long Term Liabilities	$1,021,019	$0	$206,664	$814,355	$64,915

Other long-term obligations for the School as of June 30, 2023 was as follows:

Description	Balance 06/30/22	Additions	Deletions	Balance 06/30/23	Due Within One Year
Vehicle Leases Payable	$28,745	$0	$13,297	$15,448	$13,376
Building Leases Payable*	3,396,742	2,369,898	946,874	4,819,766	854,549
Net OPEB Liability					
SERS	1,401,784	0	192,281	1,209,503	0
Net Pension Liability					
SERS	2,789,698	1,972,044	0	4,761,742	0
STRS	2,203,777	1,218,712	0	3,422,489	0
Total Long Term Liabilities	$9,820,746	$5,560,654	$1,152,452	$14,228,948	$867,925

* The prior year leases were adjusted for changes that occurred with the balance of those adjustments being reported as additions for $471,194.

On August 17, 2017 the School entered into a loan agreement with PNC bank for $249,000 to finance renovations on the School's properties. The loan carries an interest rate of 4.70% with a final maturity of August 17, 2027. The School paid off the loan early during fiscal year 2023.

On December 14, 2021, the School entered into a loan agreement with First Financial Bank for $800,000 to refinance the loan with Teko Land Group. The loan carries an interest rate of 3.35% amortized over 240 months with a final maturity of December 14, 2026. The final payment will require a balloon payment.

On May 20, 2020, the School entered into a financing agreement with Playground Equipment Services for several athletic improvements to the sports complex. The funds were not drawn down until fiscal year 2021. The payable has a five year term at a 4.7% interest rate.

6. DEBT (continued)

During fiscal year 2020, the School entered into three different capital leases with Ally Auto Online for the lease of a Ram Truck (0% interest) and two 2018 Ford Transit Vans (7.35% interest rate). The Ram Truck expires in July 2022 and the two van leases expire in August 2024.

During 2018, the School requested a line of credit from PNC bank with an interest rate of 5.25% that has a maximum credit limit of $500,000. The School did not make any draws or payments and $500,000 of the line of credit remained unused as of June 30, 2023.

In prior years as well as the current year, the School entered into lease agreements for the right to use buildings for classroom and administrative space. In accordance with GASB Statement No. 87, the School has reported intangible capital assets and corresponding liabilities for the future scheduled payments under these lease agreements.

All of the issuances, with the exception of the lease, are considered direct borrowings.

Fiscal Year	Athletic Equipment Loan Payable		
Ending June 30,	Principal	Interest	Total
2024	$34,620	$1,989	$36,609
2025	23,173	407	23,580
Total	$57,793	$2,396	$60,189

Fiscal Year	Vehicle Leases Payable		
Ending June 30,	Principal	Interest	Total
2024	$13,376	$690	$14,066
2025	2,072	18	2,090
Total	$15,448	$708	$16,156

Fiscal Year	First Financial Bank Loan Payable		
Ending June 30,	Principal	Interest	Total
2024	$30,295	$24,882	$55,177
2025	31,325	23,852	55,177
2026	32,391	22,786	55,177
2027	662,551	10,982	673,533
Total	$756,562	$82,502	$839,064

6. DEBT (continued)

Fiscal Year	Building Leases Payable		
Ending June 30,	Principal	Interest	Total
2024	$854,549	$203,413	$1,057,962
2025	846,344	166,653	1,012,997
2026	797,460	127,434	924,894
2027	720,712	87,059	807,771
2028	521,573	52,177	573,750
2029-2033	1,079,128	71,722	1,150,850
Total	$4,819,766	$708,458	$5,528,224

7. RISK MANAGEMENT

A. Property and Liability

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the fiscal year ending 2023, the School contracted with Argonaut Insurance Company for insurance. Coverage provided by Argonaut Insurance Company includes the following with a $1,000 deductible in total:

General Liability:		
Per occurrence		$1,000,000
Personal Injury		1,000,000
Total per year		3,000,000
Automobile Liability		1,000,000
Building and Contents	(total)	4,889,035
High School, High School Annex, 2061 Melrose Avenue, 7710 Reading Road, 7617 Reading Road, 135 W. Fourth Street, 4100 Reading Road, 2420 Harrison Avenue, 5545 Colerain Avenue, 224 West Liberty Street and 1220 Eaton Avenue.		
Excess Liability Umbrella (per occurrence/aggregate)		1,000,000
Employee Dishonesty ($250 deductible)		50,000
Forgery ($250 deductible)		50,000
Money and Securities ($250 deductible)		10,000

Settled claims have not exceeded this commercial coverage in any of the past three years, and there has been no significant reduction in insurance coverage from the prior fiscal year.

B. Worker's Compensation

The School pays the State Worker's Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor that is calculated by the State.

8. 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 School'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.

The Ohio Revised Code limits the School's obligation for this liability to annually required payments. The School cannot control benefit terms or the manner in which pensions are financed; however, the School 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 the accrual basis of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – The School's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position.

8. DEFINED BENEFIT PENSION PLANS (continued)

That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Age 65 with 5 years of service credit; or 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 in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30 or $86 multiplied by the years of service. Final average salary is the average of the highest three years of salary.

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

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

The School's contractually required contribution to SERS was $600,312 for fiscal year 2023. Of this amount $103,162 is reported as an intergovernmental payable.

8. DEFINED BENEFIT PENSION PLANS (continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description – Licensed teachers 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, Ohio 43215-3771, or by visiting the STRS website at www.strsohio.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 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, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

8. DEFINED BENEFIT PENSION PLANS (continued)

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The School's contractually required contribution to STRS was $311,412 for fiscal year 2023. Of this amount $35,872 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability - prior measurement date	0.0756075%	0.017235996%	
Proportionate Share of the Net Pension Liability - current measurement date	0.0880373%	0.015395720%	
Change in proportionate share	0.0124298%	-0.001840276%	
Proportionate Share of the Net Pension Liability	$4,761,742	$3,422,489	$8,184,231
Pension Expense	$1,002,450	$497,556	$1,500,006

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

8. DEFINED BENEFIT PENSION PLANS (continued)

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$192,854	$43,812	$236,666
Net difference between projected and actual earnings on pension plan investments	0	119,095	119,095
Changes in proportionate share	496,935	134,303	631,238
Changes in assumptions	46,985	409,575	456,560
School contributions subsequent to the measurement date	600,312	311,412	911,724
Total Deferred Outflows of Resources	$1,337,086	$1,018,197	$2,355,283
Deferred Inflows of Resources			
Differences between expected and actual experience	$31,260	$13,093	$44,353
Changes in assumptions	0	308,288	308,288
Net difference between projected and actual earnings on pension plan investments	166,163	0	166,163
Changes in proportionate share	0	278,126	278,126
Total Deferred Inflows of Resources	$197,423	$599,507	$796,930

$911,724 reported as deferred outflows of resources related to pension resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	$288,980	($25,952)	$263,028
2025	211,604	(66,520)	145,084
2026	(237,367)	(147,351)	(384,718)
2027	276,134	347,101	623,235
Total	$539,351	$107,278	$646,629

8. DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - SERS

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

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

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

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

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

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

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

8. DEFINED BENEFIT PENSION PLANS (continued)

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:

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

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The discount rate for 2021 was also 7.00 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 earnings were calculated using the long-term assumed investment rate of return (7.00 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. 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 School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

8. DEFINED BENEFIT PENSION PLANS (continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School's proportionate share of the net pension liability	$7,009,057	$4,761,742	$2,868,410

Actuarial Assumptions - STRS

The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Projected salary increases	Varies by service from 2.5% to 8.5%
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll increases	3.00 percent
Cost-of-Living Adjustments	0% effective July 1, 2017

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

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

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

8. DEFINED BENEFIT PENSION PLANS (continued)

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

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.
** 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022 and was also 7.00 percent as of June 30, 2021. 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. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School's proportionate share of the net pension liability	$5,170,133	$3,422,489	$1,944,521

9. DEFINED BENEFIT OPEB PLANS

Net OPEB Asset/Liability

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

The net OPEB asset/liability represents the School's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB asset/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 these estimates annually.

The Ohio Revised Code limits the School's obligation for this liability to annually required payments. The School cannot control benefit terms or the manner in which OPEB are financed; however, the School does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees who pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

9. DEFINED BENEFIT OPEB PLANS (continued)

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was $25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 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.

9. DEFINED BENEFIT OPEB PLANS (continued)

For fiscal year 2023, the contribution to health care was 0 percent. 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 2023, the School paid $55,016 for the SERS surcharge.

The School's contractually required contribution to SERS was $55,016 for fiscal year 2023.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The 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 discretionary authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS Ohio did not allocate any employer contributions to post-employment health care.

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

The net OPEB asset/liability was measured as of June 30, 2022, and the total OPEB asset/liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The School's proportion of the net OPEB asset/liability was based on the School's share of contributions to the OPEB plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

9. DEFINED BENEFIT OPEB PLANS (continued)

	SERS	STRS	Total
Proportionate Share of the Net Pension (Asset)/Liability - prior measurement date	0.0740673%	0.01723600%	
Proportionate Share of the Net Pension (Asset)/Liability - current measurement date	0.0861463%	0.01539572%	
Change in proportionate share	0.0120790%	-0.00184028%	
Proportionate Share of the Net OPEB Liability/(Asset)	$1,209,503	($398,645)	$810,858
OPEB Expense (Income)	$327,725	($49,967)	$277,758

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$10,168	$5,779	$15,947
Changes of assumptions	192,387	16,975	209,362
Net difference between projected and actual earnings on pension plan investments	6,286	6,939	13,225
Changes in proportionate share	728,771	44,577	773,348
School contributions subsequent to the measurement date	55,016	0	55,016
Total Deferred Outflows of Resources	$992,628	$74,270	$1,066,898
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 773,687	$ 59,870	$ 833,557
Changes in assumptions	496,509	282,679	779,188
Total Deferred Inflows of Resources	$1,270,196	$342,549	$1,612,745

$55,016 reported as deferred outflows of resources related to OPEB resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

9. DEFINED BENEFIT OPEB PLANS (continued)

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	($15,216)	($69,564)	($84,780)
2025	(63,740)	(68,172)	(131,912)
2026	(99,019)	(42,257)	(141,276)
2027	(62,498)	(17,801)	(80,299)
2028	(38,234)	(23,298)	(61,532)
Thereafter	(53,877)	(47,187)	(101,064)
Total	($332,584)	($268,279)	($600,863)

Actuarial Assumptions - SERS

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

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

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

9. DEFINED BENEFIT OPEB PLANS (continued)

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

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investments expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.08 percent
Prior Measurement Date	2.27 percent
Medical Trend Assumption	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent

For 2022, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives are based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

9. DEFINED BENEFIT OPEB PLANS (continued)

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

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

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

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.
** 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

9. DEFINED BENEFIT OPEB PLANS (continued)

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

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
School's proportionate share of the net OPEB liability	$1,502,221	$1,209,503	$973,200

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School's proportionate share of the net OPEB liability	$932,744	$1,209,503	$1,570,995

9. DEFINED BENEFIT OPEB PLANS (continued)

Actuarial Assumptions – STRS

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

Projected salary increases	Varies by services from 2.5% to 8.5%
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017
Blended Discount Rate of Return	7.00 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	7.50 percent initial, 3.94 percent ultimate
Medicare	-68.78 percent initial, 3.94 percent ultimate
Prescription Drug	
Pre-Medicare	9.00 percent initial, 3.94 percent ultimate
Medicare	-5.47 percent initial, 3.94 percent ultimate

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

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

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

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

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

9. DEFINED BENEFIT OPEB PLANS (continued)

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

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

*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB asset was 7.00 percent as of June 30, 2022, and was also 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB asset as of June 30, 2022.

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

9. DEFINED BENEFIT OPEB PLANS (continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Schoo;'s proportionate share of the net OPEB asset	($368,538)	($398,645)	($424,437)

	1% Decrease	Current Trend Rate	1% Increase
School's proportionate share of the net OPEB asset	($413,493)	($398,645)	($379,906)

10. OTHER EMPLOYEE BENEFITS

Full-time teachers are entitled to eight days of sick leave a year. Administrative staff, including the administrative assistant, are entitled to eight days of sick leave a year. Full-time employees receive two personal days per calendar year. Part-time employees receive no personal days per calendar year. Unused personal days are paid out at year end. Unused sick leave may be carried forward up to 120 days. The School reports a liability within the accrued wages and benefits for 25% of the accumulated total $90,450.

The School provides life insurance to all employees through a private carrier. Coverage in the amount of $20,000 is provided to all full-time certified and non-certified employees.

11. RESTRICTED ASSETS

At June 30, 2023 the School reported restricted net position for:

Twenty-two Plus Program	$3,181,048
Net OPEB Asset	398,645
Ken Furier Memorial Fund	14,728
PFAU Charitable Foundation	15,000
Annual Fund	55,287
Action of Health Kids/St Johns	1,406
Elsa Heisel Jule/Greater Cincinnati Foundations	133,976
Fidelity Grant	66,731
PNC Grant	4,000
Student Activities	4,196
School Improvement Grant	30,818
Total	$3,905,835

12. CONTINGENCIES

A. Grants

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

B. Litigation

The School is not involved in any litigation that, in the opinion of management, would have a material effect on the financial statements.

13. COVID - 19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the Academy received $4,263,516 in COVID-19 and American Rescue Recovery Act funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the Academy. The impact on the Academy's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

The Academy's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

14. PURCHASED SERVICES

For the period July 1, 2022 through June 30, 2023, purchased service expenses were payments for services rendered by various vendors, as follows:

Professional and Technical Services	$2,477,535
Property Services	2,143,582
Communications	62,199
Utilities	366,569
Student Transportation	659,829
Professional Development	1,731,807
Marketing	464,487
Data Processing	324,406
Legal Services	101,000
Food Service	553,777
Other	11,244
Total Purchased	$8,896,435

15. MANAGEMENT COMPANY AGREEMENT

During prior fiscal years, the School contracted with Cincinnati Charter School Collaborative, LLC to serve as the School's management company. The initial contract term expired on July 31, 2020 was automatically renewed for an additional term of two years, then again renewed on August 1, 2022 for a period ending July 31, 2025. According to the contract's terms, the School shall pay a monthly fee of four percent (4%) of the School's qualified gross revenues, less the amount of any outstanding default costs and expenses ("fee") with a cap in the amount of $300,000 per year to be paid to the Operator. The School is responsible for various other expenditures not included in the fee above including costs associated with furniture, computers, software, equipment or other miscellaneous items. The management company also provides Director Services for the School. In fiscal year 2023, the School paid $955,889 to the Cincinnati Charter School Collaborative for management fees and expenses.

16. SPONSORSHIP AGREEMENT

The School has entered into a sponsorship agreement with Buckeye Community Hope Foundation (the Sponsor), whereby, the Sponsor shall receive compensation for services provided to the School. The Sponsor shall provide the School Treasurer with fiscal oversight and administrative support related to the following:

A. Support to ensure that the financial records of the School are maintained in the same manner as are financial records of School, pursuant to rules of the Auditor of State.

B. Compliance with the policies and procedures regarding internal financial control of the School.

C. Compliance with the requirements and procedures for financial audits by the Auditor of State.

During the fiscal year, the School paid the Sponsor $381,729 in sponsorship fees.

17. NEW ACCOUNTING PRONOUNCEMENTS

For fiscal year 2023, the School implemented GASB Statement No. 96, "Subscription-Based Information Technology Arrangements". GASB Statement 96 requires the recognition of certain subscription assets and liabilities for multi-year technology arrangements without a cancellation clause that the Academy has control over. The implementation of this standard had no effect on beginning net position as the School had no agreements that met the definition to be included.

18. COMPLIANCE

The School was not compliant with Ohio Administrative Code Section 117-2-02 and 117-2-03, as the School was not able to reconcile cash balances to zero unidentified variances, thus they did not maintain an accounting system and accounting records as required. The School was not compliant with Ohio Administrative Code 117-2-02(C)(3) as supporting documentation was not provided for certain disbursements.

19. SUBSEQUENT EVENTS

The School entered into a new contract with Bill Geraghty for management of the school during fiscal year 2025 after terminating the prior management company contract. The management company is responsible for providing governance and certain staffing for the School. In addition, effective March 31, 2025 the School permanently closed and ceased operations.

Dohn Community High School (the "School")
Required Supplementary Information
Schedule of the School's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
The School's Proportionate Share of the Net Pension Liability	0.0880373%	0.0756075%	0.0731502%	0.0691975%	0.0540621%	0.0334719%	0.0135802%	0.007439%	0.005438%	0.005438%
The School's Proportionate Share of the Net Pension Liability	$ 4,761,742	$ 2,789,698	$ 4,838,308	$ 4,140,208	$ 3,096,237	$ 1,999,872	$ 993,945	$ 424,471	$ 275,214	$ 323,380
The School's Covered Payroll	3,248,705	3,150,500	2,289,543	2,292,881	2,131,852	1,102,286	366,521	217,985	145,346	143,569
The School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	146.57%	88.55%	211.32%	180.57%	145.24%	181.43%	271.18%	194.72%	189.35%	225.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%	71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

Amount presented as of the School's measurement date, which is the prior fiscal year.

See notes to the required supplementary information

Dohn Community High School (the "School")
Required Supplementary Information
Schedule of the School's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
The School's Proportionate Share of the Net Pension Liability	0.01539572%	0.01723600%	0.01636593%	0.01640093%	0.01586613%	0.01224295%	0.00965068%	0.00954431%	0.00823986%	0.00823986%
The School's Proportionate Share of the Net Pension Liability	$ 3,422,489	$ 2,203,777	$ 3,959,973	$ 3,626,967	$ 3,488,606	$ 2,908,339	$ 3,230,373	$ 2,637,768	$ 2,004,219	$ 2,387,413
The School's Covered Payroll	1,940,529	2,119,964	1,777,557	1,759,614	1,665,200	1,235,507	934,479	882,247	871,785	668,962
The School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	176.37%	103.95%	222.78%	206.12%	209.50%	235.40%	345.69%	298.98%	229.90%	356.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%	77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

Amount presented as of the School's measurement date, which is the prior fiscal year.

See notes to the required supplementary information

Dohn Community High School (the "School")
Required Supplementary Information
Schedule of the School's Pension Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ 600,312	$ 428,829	$ 441,070	$ 320,536	$ 309,539	$ 287,800	$ 154,320	$ 51,313	$ 28,730	$ 20,145
Contributions in Relation to the Contractually Required Contribution	(600,312)	(428,829)	(441,070)	(320,536)	(309,539)	(287,800)	(154,320)	(51,313)	(28,730)	(20,145)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Covered Payroll	$ 4,547,818	$ 3,248,705	$ 3,150,500	$ 2,289,543	$ 2,292,881	$ 2,131,852	$ 1,102,286	$ 366,521	$ 217,985	$ 145,346
Contributions as a Percentage of Covered Payroll	13.20%	13.20%	14.00%	14.00%	13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

See notes to the required supplementary information

Dohn Community High School (the "School")
Required Supplementary Information
Schedule of the School's Pension Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ 311,412	$ 271,674	$ 296,795	$ 248,858	$ 246,346	$ 233,128	$ 172,971	$ 130,827	$ 123,515	$ 113,332
Contributions in Relation to the Contractually Required Contribution	(311,412)	(271,674)	(296,795)	(248,858)	(246,346)	(233,128)	(172,971)	(130,827)	(123,515)	(113,332)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Covered Payroll	$ 2,224,371	$ 1,940,529	$ 2,119,964	$ 1,777,557	$ 1,759,614	$ 1,665,200	$ 1,235,507	$ 934,479	$ 882,247	$ 871,785
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

See notes to the required supplementary information

Dohn Community High School (the School)
Required Supplementary Information
Schedule of the School's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Seven Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016
The School's Proportionate Share of the Net OPEB Liability	0.08614630%	0.0740673%	0.0695550%	0.0645285%	0.0524601%	0.0338839%	0.0135802%
The School's Proportionate Share of the Net OPEB Liability	$ 1,209,503	$ 1,401,784	$ 1,511,658	$ 1,622,756	$ 1,455,385	$ 909,355	$ 387,086
The School's Covered Payroll	$ 3,248,705	$ 3,150,500	$ 2,289,543	$ 2,292,881	$ 2,131,852	$ 1,102,286	$ 366,521
The School's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	37.23%	44.49%	66.02%	70.77%	68.27%	82.50%	105.61%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2016 is not available

Amount presented as of the School's measurement date, which is the prior fiscal year.

See notes to the required supplementary information

Dohn Community High School (the School)
Required Supplementary Information
Schedule of the School's Proportionate Share of the Net OPEB Liability/(Asset)
State Teachers Retirement System of Ohio
Last Seven Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016
The School's Proportionate Share of the Net OPEB Liability/(Asset)	0.01539572%	0.01723600%	0.01636593%	0.01640093%	0.01586613%	0.01224295%	0.01224295%
The School's Proportionate Share of the Net OPEB Liability/(Asset)	$ (398,645)	$ (345,061)	$ (288,246)	$ (271,638)	$ (255,000)	$ 477,674	$ 654,756
The School's Covered Payroll	$ 1,940,529	$ 2,119,964	$ 1,777,557	$ 1,759,614	$ 1,665,200	$ 1,235,507	$ 934,479
The School's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-20.54%	-16.28%	-16.22%	-15.44%	-15.31%	38.66%	70.07%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	230.73%	174.73%	182.10%	174.74%	176.00%	47.10%	37.30%

(1) Information prior to 2016 is not available

Amount presented as of the School's measurement date, which is the prior fiscal year.

See notes to the required supplementary information

Dohn Community High School (the School)
Required Supplementary Information
Schedule of the School's OPEB Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ 55,016	$ 62,441	$ 40,324	$ 11,875	$ 11,464	$ 10,659	$ -	$ 4,003	$ 3,409	$ 1,169
Contributions in Relation to the Contractually Required Contribution	(55,016)	(62,441)	(40,324)	(11,875)	(11,464)	(10,659)	-	(4,003)	(3,409)	(1,169)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Covered Payroll	4,547,818	3,248,705	3,150,500	2,289,543	2,292,881	2,131,852	1,102,286	366,521	217,985	145,346
Contributions as a Percentage of Covered-Payroll	1.21%	1.92%	1.28%	0.52%	0.50%	0.50%	0.00%	1.09%	1.56%	0.80%

See notes to the required supplementary information

Dohn Community High School (the School)
Required Supplementary Information
Schedule of the School's OPEB Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,718
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-	-	-	-	-	(8,718)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Covered Payroll	2,224,371	1,940,529	2,119,964	1,777,557	1,759,614	1,665,200	1,235,507	934,479	882,247	871,785
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

See notes to the required supplementary information

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

For fiscal year 2022, the SERS Board adopted the following assumption changes:

-Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent

-Payroll Growth Assumption was reduced from 3.50 percent to 1.75 percent

-Assumed real wage growth was increased from 0.50 percent to 0.85 percent

-Rates of withdrawal, retirement and disability were updated to reflect recent experience.

-Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.

-Mortality among service retired members, and beneficiaries was updated to the following:
PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020.

-Mortality among service retired members was updated to the following:
PUB-2010 General Employee Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

-Mortality among disabled members was updated to the following:
PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

-Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent

-Payroll Growth Assumption was reduced from 4.00-22.00 percent to 13.50-18.20 percent

-Assumed real wage growth was reduced from 0.75 percent to 0.50 percent

-Rates of withdrawal, retirement and disability were updated to reflect recent experience.

-Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.

-Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.

-Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Note 1 - Net Pension Liability (Continued)

Changes in Benefit Terms - SERS

For fiscal year 2023, SERS changes the cost-of-living adjustment of 2.0% to 2.5%.

For fiscal year 2022, SERS changes the cost-of-living adjustment of 2.5% to 2.0%.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in Assumptions – STRS

For fiscal year 2023, demographic assumptions were reviewed and adopted by the Board on February 17, 2022 as part of an experience study performed covering the period from July 1, 2015 to June 30, 2021 with changes going into effect June 30, 2022.

For fiscal year 2022, the investment return rate was decreased from 7.45% to 7.00%.

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

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

Note 2 - Net OPEB Asset/Liability

Changes in Assumptions – SERS (fiscal year 2017)

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date: (1) The assumed rate of inflation was reduced from 3.25% to 3.00%, (2) Payroll growth assumption was reduced from 4.00% to 3.50%, (3) Assumed real wage growth was reduced from 0.75% to 0.50%, (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (6) Mortality among service retired members, and beneficiaries was updated to the following RP- 2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Changes in Assumptions – SERS (fiscal year 2018)

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability. The Municipal Bond Index Rate increased from 2.95 percent to 3.56 percent. Single Equivalent Interest Rate, net of plan investment expense, including price inflation, increased from 2.98 percent to 3.63 percent.

Changes in Assumptions – SERS (fiscal year 2019)

Amounts reported for fiscal year 2019 incorporate changes in key methods and assumptions used in calculating the total OPEB liability. The Municipal Bond Index Rate increased from 3.56 percent to 3.62 percent. Single Equivalent Interest Rate, net of plan investment expense, including price inflation, increased from 3.63 percent to 3.70 percent. The health care cost trend assumptions changed as follows:

Pre-Medicare	
Fiscal year 2018	7.50 percent initially, decreasing to 5.00 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Medicare	
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent

Changes in Assumptions – SERS (fiscal year 2020)

Amounts reported for fiscal year 2020 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Medical Trend Assumption:	
Fiscal year 2020	
Medicare	5.25 to 4.75 percent
Pre-Medicare	-7 to 4.75 percent
Fiscal year 2019	
Medicare	5.375 to 4.75 percent
Pre-Medicare	7.25 to 4.75 percent

The discount rate used to measure the total OPEB asset/liability at June 30, 2020 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent.

Changes in Assumptions – SERS (fiscal year 2021)

Amounts reported for fiscal year 2021 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent

The discount rate used to measure the total OPEB asset/liability at June 30, 2021 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 3.22 percent.

Changes in Assumptions – SERS (fiscal year 2022)

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

-Municipal Bond Index Rate:	
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
-Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent

Changes in Assumptions – SERS (fiscal year 2022) (Continued)

The discount rate used to measure the total OPEB asset/liability at June 30, 2022 was 2.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021 was 2.63 percent.

Changes in Assumptions – SERS (fiscal year 2023)

The discount rate used to measure the total OPEB asset/liability at June 30, 2023 was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The health care trends were updated.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2023, demographic assumptions were reviewed and adopted by the Board on February 17, 2022 as part of an experience study performed covering the period from July 1, 2015 to June 30, 2021 with changes going into effect June 30, 2022.

For fiscal year 2022, the investment rate of return decreased from 7.45 percent to 7.00 percent. The blended discount rate was also decreased from 7.45 percent to 7.00 percent. Health care cost trend rates changed from 9.62 percent to -16.18 percent initially and a 4.00 percent ultimate rate to 11.87 percent to 29.98 percent initial, 4 percent ultimate.

For fiscal year 2021, health care cost trend rates changed from 4.93 percent to 9.62 percent initially and a 4.00 percent ultimate rate to -6.69 percent to 11.87 percent initial, 4 percent ultimate.

For fiscal year 2020, health care cost trend rates changed from -5.23 percent to 8 percent initial, 4 percent ultimate to 4.93 percent to 9.62 percent initially and a 4.00 percent ultimate rate.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates changed from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate to a range of -5.23 percent to 8 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. The long-term rate of return was reduced to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms – STRS

For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely

Non-Medicare increased from 1.984 percent to 2.055 percent effective January 1, 2021. Medicare subsidy increased to 2.10 percent effective January 1, 2021 for AMA Medicare Plan. Medicare Part B elimination postponed indefinitely.

For fiscal year 2020, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.944 percent to 1.984 percent per year of service effective January 1, 2020. The Non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.10 percent from the Medicare Plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

SUPPLEMENTARY INFORMATION

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER/ ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2023	$ 59,841
National School Lunch Program	10.555	2023	122,887
National School Lunch Program - COVID 19	10.555	COVID-19, 2023	44,766
National School Lunch Program - Food Donation	10.555	2023	15,537
Total National School Lunch Program			183,190
Total Child Nutrition Cluster			243,031
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant- COVID-19	10.649	COVID-19, 2023	3,135
Total U.S. Department of Agriculture			246,166
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	473,636
Special Education Cluster (IDEA):			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	8,099
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	289,081
Total Special Education Grants to States (IDEA, Part B) and Special Education Cluster (IDEA)			297,180
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	54,984
Student Support and Academic Enrichment Program	84.424A	84.424A, 2022	9,473
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	337,813
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2023	3,722,905
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2023	23,217
Total Education Stabilization Fund			4,083,935
Total U.S. Department of Education			4,919,208
Total Expenitures of Federal Awards			$ 5,165,374

The accompanying notes are an integral part of this schedule

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCALYEAR ENDED JUNE 30, 2023

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Dohn Community High School under programs of the federal government for the fiscal year ended June 30, 2023 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Dohn Community High School, it is not intended to and does not present the financial position, changes in net position, or cash flows of Dohn Community High School. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Dohn Community High School has not elected to use the 10% de minimis indirect cost rate.

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

Dohn Community High School reports commodities consumed on the Schedule at the entitlement value. Dohn Community High School allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

Julian & Grube

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Dohn Community High School
Hamilton County
608 E. McMillan Street
Cincinnati, Ohio 45026

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Dohn Community High School, Hamilton County, Ohio, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Dohn Community High School's basic financial statements, and have issued our report thereon dated October 3, 2025, wherein we noted as described in Note 18 to the financial statements, effective March 31, 2025, Dohn Community High School permanently closed and ceased operations.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Dohn Community High School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dohn Community High School's internal control. Accordingly, we do not express an opinion on the effectiveness of Dohn Community High School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Dohn Community High School's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2023-001 through 2023-003 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dohn Community High School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings as items 2023-001 and 2023-003.

Dohn Community High School's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Dohn Community High School's responses to the findings identified in our audit and described in the accompanying corrective action plan. Dohn Community High School's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dohn Community High School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dohn Community High School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Julian & Grube, Inc.

Julian & Grube, Inc.
October 3, 2025

Julian & Grube

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Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Dohn Community High School
Hamilton County
608 E. McMillan Street
Cincinnati, Ohio 45206

To the Board of Directors:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Dohn Community High School's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Dohn Community High School's major federal programs for the fiscal year ended June 30, 2023. Dohn Community High School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Dohn Community High School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of Dohn Community High School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Dohn Community High School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Dohn Community High School's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Dohn Community High School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Dohn Community High School's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Dohn Community High School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Dohn Community High School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Dohn Community High School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Julian & Grube, Inc.

Julian & Grube, Inc.
October 3, 2025

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023

1. SUMMARY OF AUDITOR'S RESULTS		
(d)(1)(i)	*Type of Financial Statement Opinion*	Unmodified
(d)(1)(ii)	*Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?*	Yes
(d)(1)(ii)	*Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?*	None reported
(d)(1)(iii)	*Was there any reported material noncompliance at the financial statement level (GAGAS)?*	Yes
(d)(1)(iv)	*Were there any material weaknesses in internal control reported for major federal programs?*	No
(d)(1)(iv)	*Were there any significant deficiencies in internal control reported for major federal programs?*	None reported
(d)(1)(v)	*Type of Major Programs' Compliance Opinion*	Unmodified
(d)(1)(vi)	*Are there any reportable findings under 2 CFR §200.516(a)?*	No
(d)(1)(vii)	*Major Program (listed):*	COVID-19 – Education Stabilization Fund (ALN 84.425)
(d)(1)(viii)	*Dollar Threshold: Type A/B Programs*	Type A: >$750,000 Type B: all others
(d)(1)(ix)	*Low Risk Auditee under 2 CFR § 200.520?*	No

DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2023-001

Noncompliance/Material Weakness - Reconciliations

Ohio Administrative Code Section 117-2-02 provides each public office shall maintain an accounting system and accounting records sufficient to (1) enable the public office to identify, assemble, analyze, classify, record and report its transactions, (2) maintain accountability for the related assets (and liabilities, if generally accepted accounting principles apply), (3) document compliance with finance-related legal and contractual requirements and (4) prepare financial statements required by Ohio Administrative Code Section 117-2-03. The completion of timely monthly bank reconciliations to zero unidentified differences is critical to maintaining an accounting system and accounting records sufficient to meet the above requirements.

Bank reconciliations were not reconciled to a zero unidentified difference. At year end the remaining unidentified differences amounted to the bank balance exceeding the book balance by $25,300. In addition, it was noted some entries were recorded twice in the system and being carried as either "identified" variances or as outstanding checks. These amounts should have been voided or reversed from the system during the fiscal year. The School did not maintain an accounting system and accounting records required by Ohio Administrative Code Section 117-2-02.

Without timely monthly bank reconciliations to a zero unidentified differences the School is at risk of mis-postings of receipts and disbursements which could lead to inaccurate financial reporting and the potential for misstatement.

We recommend the School design and implement additional policies and procedures to facilitate more accurate and detailed reconciliations. The School should also consider having an outside third-party review the accounting system and accounting records to complete a full reconciliation to identify all unknown differences between the book and bank balances.

Client Response: See Corrective Action Plan.

Finding Number	2023-002

Material Weakness – Financial Statement Presentation:

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the period-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements.

An adjustment was made to the financial statements to properly account for lease payments made for one building, to add an additional lease and the associated payments and debt, and to remove one lease that was paid off during the fiscal year.

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2023-002 – (Continued)

A lack of detailed review over the period-end reporting, could lead to financial statement or note disclosure adjustments, which if uncorrected, could result in the misrepresentation of the School's activity.

We recommend the School review the adjustments, and design and implement additional policies and procedures in order to provide a more detailed review of all manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements.

Client Response: See Corrective Action Plan.

Finding Number	2023-003

Material Weakness/Noncompliance – Credit Cards Accounting Records

Ohio Administrative Code § 117-2-02(C)(3) states that check vouchers may be used as a written order authorizing the drawing of a check in payment of a lawful obligation of the public office. Each voucher shall contain the date, purchase order number, the account code, amount, approval, and any other required information. The local office should also attach supporting documentation to the voucher, such as vendor invoices. In addition, the School has a Credit Card Policy that states, in part, that upon receipt of a School credit card, employees shall: (1) maintain sufficient documentation of all purchases, including, but not limited to, charge receipts, original cash register slips or other detailed receipts, and invoices, and (2) provide documentation of all purchases to the Superintendent in a timely manner to ensure prompt payment. The policy also states that failure to turn in receipts and appropriate forms to the Superintendent within five business days may result in the charges being deemed unrelated or unsubstantiated, and this amount will then be charged back to the user.

It is management's responsibility to implement internal accounting control policies and procedures to reasonably ensure the School's receipts and disbursements are safeguarded and recorded. Specifically, these control procedures include the maintenance of adequate documentation to support the accuracy and completeness of receipt and disbursement records.

We noted the School maintained multiple credit cards, all of which were subject to the School's policies. During testing of the credit cards, it was noted that 44% of the disbursements could not be adequately substantiated for proper public purpose due to lack of supporting documentation like invoices, Board approvals, or detailed description of usage.

Without proper accounting records and support, the School is at an increased risk for the potential of disbursements to be made without proper public purpose, which could result in a lack of accountability over financial activity or potential fraud.

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2023-003 – (Continued)

We recommend the School takes the necessary steps to ensure the integrity of the financial records and retain adequate support of financial transactions of the School for all disbursements throughout the fiscal year. To ensure public monies are used for the purposes for which they were raised, the School's management should review the Ohio Revised Code and their own policies and perform a more detailed review of purchases before they are made. We further recommend the School follow the internal procedures and controls already in place to ensure all payments are presented and approved with original supporting documentation. Disbursements should be organized in chronological order with notations of any missing items and the reason for the item missing.

Client Response: See Corrective Action Plan.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Dohn Community High School
Making Dreams Come True

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DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR § 200.511(b)
JUNE 30, 2023

Finding Number	Year Initially Occurred	Finding Summary	Status	Additional Information
2022-001	2015	Material Weakness - Payroll Account Reconciliations - The payroll account reconciliation is the responsibility of management and is an important part of the School's overall purpose. The School's payroll account did not have evidence that the account had been properly reconciled during the fiscal year ended June 30, 2022.	Not Corrected	Finding repeated as 2023-001 as the payroll account is still not being reconciled.

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DOHN COMMUNITY HIGH SCHOOL
HAMILTON COUNTY, OHIO

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2023

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2023-001	In the future any reconciling items will be reviewed and corrected at the time they occur and if they are unable to be determined the school will consider bringing in a third party for additional support. As of the writing of this corrective action plan the school has closed.	6/30/24	Michael Ashmore
2023-002	In the future we will make sure that all lease information is provided to our complier so that they are included in the financial statements. As of the writing of this corrective action plan the school has closed.	6/30/24	Michael Ashmore
2023-003	All credit cards and purchases with the credit cards were controlled by the Management Company. Additionally, accounts payable staff reported to the Management Company. Procedures and expectations were in place to make sure that receipts were received and maintained prior to payment and for all previous audits this has never been an issue so the procedures in place clearly worked effectively. As of the writing of this corrective action plan, the Management Company (Ramone Davenport) are no longer in place and the school has closed.	6/30/24	Ramone Davenport

OHIO AUDITOR OF STATE
KEITH FABER

DOHN COMMUNITY HIGH SCHOOL

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 2/24/2026

65 East State Street, Columbus, Ohio 43215
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