

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**



**SINGLE AUDIT  
FOR THE YEAR ENDED JUNE 30, 2025**

**PLATTENBURG**  
Certified Public Accountants





65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

Board of Education  
Hilliard City School District  
2140 Atlas Street  
Columbus, Ohio 43228

We have reviewed the *Independent Auditor's Report* of Hilliard City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through June 30, 2025. 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. Hilliard City School District is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

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

**March 19, 2026**

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HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
FOR THE YEAR ENDED JUNE 30, 2025

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**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

| Federal Grant/<br>Pass Through Grantor<br>Program Title          | Assistance<br>Listing<br>Number | Pass Through<br>Entity<br>Number | Total<br>Federal<br>Expenditures |
|------------------------------------------------------------------|---------------------------------|----------------------------------|----------------------------------|
| <b>U.S. DEPARTMENT OF AGRICULTURE</b>                            |                                 |                                  |                                  |
| Passed Through Ohio Department of Education & Workforce:         |                                 |                                  |                                  |
| Child Nutrition Cluster:                                         |                                 |                                  |                                  |
| Non-Cash Assistance (Food Distribution):                         |                                 |                                  |                                  |
| School Breakfast Program                                         | 10.553                          | 3L70                             | \$92,861                         |
| National School Lunch Program                                    | 10.555                          | 3L60                             | 365,356                          |
| Cash Assistance:                                                 |                                 |                                  |                                  |
| School Breakfast Program                                         | 10.553                          | 3L70                             | 651,905                          |
| National School Lunch Program                                    | 10.555                          | 3L60                             | 2,565,806                        |
| Total National School Lunch Program                              |                                 |                                  | 3,217,711                        |
| Total Child Nutrition Cluster                                    |                                 |                                  | 3,675,928                        |
| Total U.S. Department of Agriculture                             |                                 |                                  | 3,675,928                        |
| <b>U.S. DEPARTMENT OF EDUCATION</b>                              |                                 |                                  |                                  |
| Passed Through Ohio Department of Education & Workforce:         |                                 |                                  |                                  |
| Special Education Cluster:                                       |                                 |                                  |                                  |
| Special Education-Grants to States                               | 84.027                          | 3M20                             | 4,160,034                        |
| Special Education-Preschool Grants                               | 84.173                          | 3C50                             | 86,660                           |
| Total Special Education Cluster                                  |                                 |                                  | 4,246,694                        |
| COVID - 19 Elementary and Secondary School Emergency Relief Fund | 84.425U                         | 3HS0                             | 682,640                          |
| COVID - 19 ARP Homeless Children and Youth                       | 84.425W                         | 3HZ0                             | 18,404                           |
| Total Elementary and Secondary School Emergency Relief Fund      |                                 |                                  | 701,044                          |
| Supporting Effective Instruction State Grants                    | 84.367A                         | 3Y60                             | 510,549                          |
| Title I Grants to Local Educational Agencies                     | 84.010                          | 3M00                             | 2,960,233                        |
| English Language Acquisition Grants                              | 84.365                          | 3Y70                             | 287,278                          |
| Student Support and Academic Enrichment Program                  | 84.424                          | 3H10                             | 190,778                          |
| Twenty-First Century Community Learning Centers                  | 84.287                          | 3Y20                             | 153,079                          |
| Total U.S. Department of Education & Workforce                   |                                 |                                  | 9,049,655                        |
| <b>U.S. DEPARTMENT OF THE TREASURY</b>                           |                                 |                                  |                                  |
| Passed Through Ohio Department of Education & Workforce:         |                                 |                                  |                                  |
| COVID - 19 Coronavirus State and Local Fiscal Recovery Funds     | 21.027                          | N/A                              | 5,494                            |
| Total U.S. Department of the Treasury                            |                                 |                                  | 5,494                            |
| Total Expenditures of Federal Awards                             |                                 |                                  | \$12,731,077                     |

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Hilliard City School District (the District) under programs of the federal government for the fiscal year ended June 30, 2025. 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 the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The District has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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

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

Board of Education  
Hilliard City School District

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 the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 19, 2025. We noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement 101, Compensated Absences.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 the entity'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education  
Hilliard City School District

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Hilliard City School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***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 the District 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 the District'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 the District'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 the District'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 the District'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 the District'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 the District'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 the District'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 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.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 19, 2025, which contained unmodified opinions on those financial statements, wherein we noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 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.

*Plattenburg & Associates, Inc.*

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

**HILLIARD CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2025**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Title I Grants to Local Educational Agencies ALN 84.010

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**HILLIARD CITY SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2025**

**Summary of Prior Audit Findings:**

None Noted



# OHIO **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

FISCAL YEAR END, JUNE 30, 2025

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# Hilliard City School District

Hilliard, Ohio



## Annual Comprehensive Financial Report

*For Fiscal Year Ended June 30, 2025*

**Issued by:**  
*Office of the Treasurer*

**Melissa Swearingen**  
*Treasurer/C.F.O.*

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**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
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**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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**HILLIARD CITY SCHOOL DISTRICT**  
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# INTRODUCTORY SECTION

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# Hilliard City School District Hilliard, Ohio

## Board of Education

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

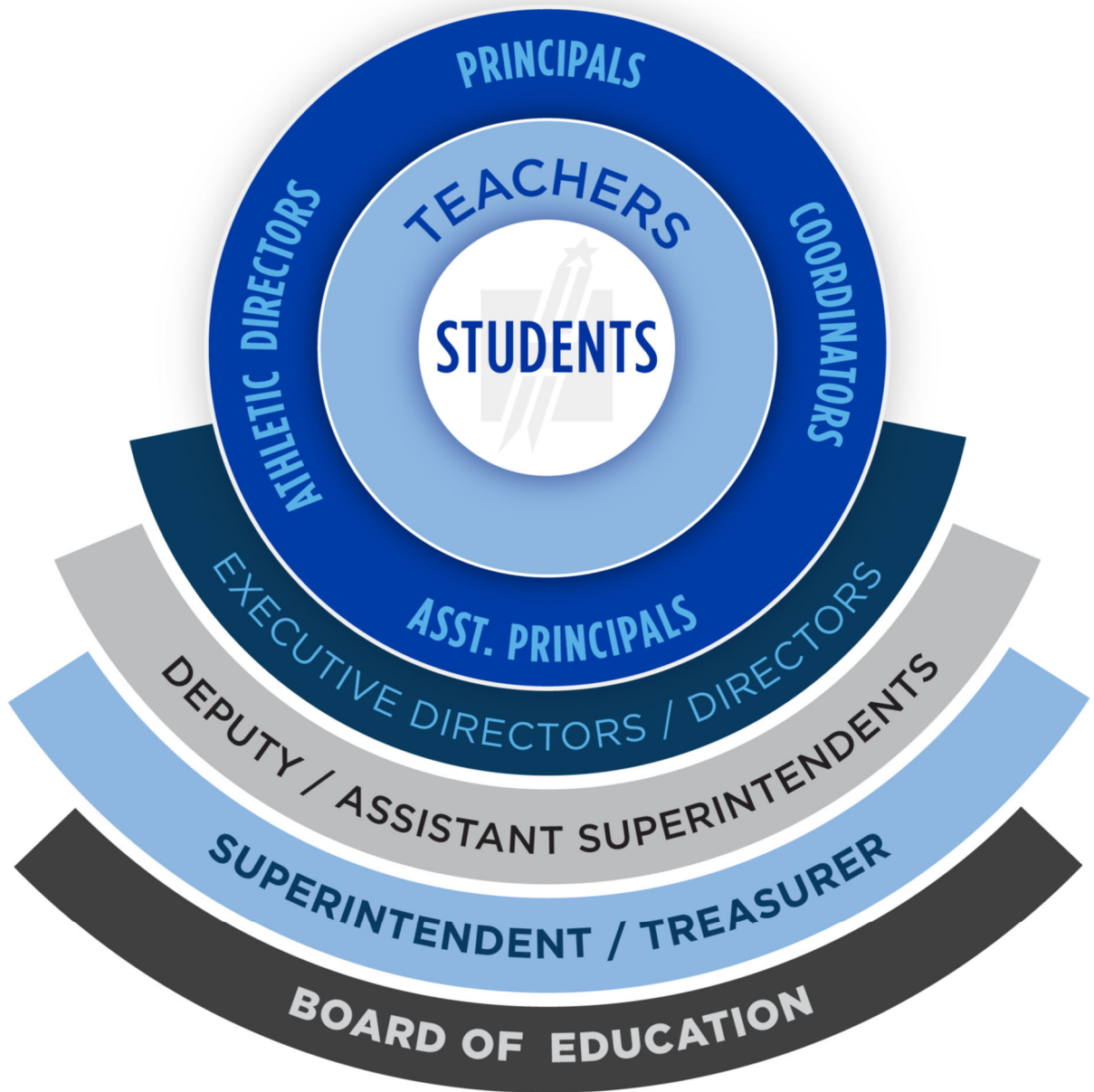
## Administration

|                    |                                                      |
|--------------------|------------------------------------------------------|
| David Stewart      | Superintendent                                       |
| Melissa Swearingen | Treasurer/CFO                                        |
| Mike McDonough     | Deputy Superintendent                                |
| Jill Abraham       | Assistant Superintendent                             |
| Roy Walker         | Executive Director of Human Resources                |
| Rich Boettner      | Chief Technology Officer                             |
| Mark Dudgeon       | Chief Operating Officer                              |
| Cori Kindl         | Executive Director K-12 Curriculum                   |
| Jamie Lennox       | Director of Special Education                        |
| Jacob Grantier     | Director of Secondary Curriculum                     |
| Herb Higginbotham  | Director of Elementary Curriculum                    |
| Joyce Brickley     | Director of Professional Capacity                    |
| Stacie Raterman    | Director of Communications                           |
| Mark Tremayne      | Director of Innovation and Extended Learning         |
| Mark Pohlman       | Director of Instructional Technology                 |
| Michael Abraham    | Director of Student Well-Being                       |
| Hilary Sloat       | Director of Diversity, Equity and Inclusion          |
| Molly Walker       | Director of Measurement, Intervention and Enrichment |

## Building Principals

|                      |                                 |
|----------------------|---------------------------------|
| William Ragland      | Davidson High School            |
| Matthew Middleton    | Darby High School               |
| Bill Warfield        | Bradley High School             |
| Joel Assenheimer     | Heritage Middle School          |
| Mindy Mordarski      | Memorial Middle School          |
| Katherine Hueter     | Weaver Middle School            |
| Craig Vroom          | Innovative Learning Hub         |
| Erin Dooley          | Hilliard Station Sixth Grade    |
| Scott Snyder         | Hilliard Tharp Sixth Grade      |
| Paige Canale         | Alton Darby Elementary          |
| Kevin Landon         | Avery Elementary                |
| Matthew Sparks       | Beacon Elementary               |
| Kristina Bope        | Britton Elementary              |
| Kate Miller          | Brown Elementary                |
| Livi Constantinovich | Darby Creek Elementary          |
| Kayla Pinnick        | Hilliard Crossing Elementary    |
| Lauren Barkdull      | Hilliard Horizon Elementary     |
| Katie Salyer         | Hoffman Trails Elementary       |
| Cindy Rossi          | J.W. Reason Elementary          |
| Whitney Jeckavitch   | Norwich Elementary              |
| Kevin Buchman        | Ridgewood Elementary            |
| Holly Meister        | Scioto Darby Elementary         |
| Monica Campana       | Washington Elementary           |
| Brian Hart           | Hilliard City Schools Preschool |

## Organizational Chart



[Adoption date: August 14, 2001]  
[Re-adoption date: January 24, 2005]  
[Re-adoption date: January 22, 2007]  
[Re-adoption date: April 27, 2009]  
[Re-adoption date: December 14, 2009]  
[Re-adoption date: February 13, 2012]  
[Re-adoption date: May 11, 2015]  
[Re-adoption date: April 11, 2018]



## Hilliard City School District

David Stewart, Superintendent • Melissa Swearingen, Treasurer/CFO

December 19, 2025

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

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

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

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

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

### PROFILE OF THE SCHOOL DISTRICT

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

Ready For Tomorrow

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

[www.hilliardschools.org](http://www.hilliardschools.org)

## HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

The Board of Education (the “Board”) of the District is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the District. The Board is responsible for the adoption of the annual operating budget and the approval of all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The District had an estimated enrollment of 16,785 students for the fiscal year end June 30, 2025 compared to 16,626 students for the fiscal year ended June 30, 2024. This makes the District the tenth largest public school district in the State of Ohio. These students are housed in 14 elementary schools (grades pre-k to 5), 2 sixth grade centers, 3 middle schools (grades 7 to 8), 3 comprehensive high schools (grades 9 to 12), and an Innovative Learning Campus that offers programs for students in grades 7 through 12. The age of buildings varies with the oldest built in 1956 and the latest which opened in the fall of 2018. Of the District’s 23 instructional buildings, 13 have been built since 1989 of which 5 opened in 2002, 1 in 2007, 1 in 2009, and 1 in 2018. As part of the District’s Master Facilities Plan and as a result of an approved \$142 million bond issue in November 2024, the District will be replacing 2 of its older elementary schools, adding an additional preschool center, and completing a renovation/conversion of a current elementary to become a sixth grade center. Additionally, the District operates a central administration/support services facility and a transportation depot. The District estimates enrollment to be 16,483; 16,595; and 16,647 for the fiscal years ended June 30, 2026, 2027, and 2028 respectively. The District’s enrollment figures do not include students living within the District’s attendance area who attend charter schools.

### **Economic Condition and Outlook**

**Local Economy** - The District is in the Columbus, Ohio Metropolitan Statistical Area (MSA), which is comprised of the counties of Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union, and is the thirty-second largest MSA of 384 in the United States at the time of the 2020 census.

Employment in Franklin County has decreased with unemployment in June of 2025 of approximately 4.8% increasing from 4.4% as of June 2024. Generally, employment in the District is diversified with a majority in the service sector. The two largest employers in the District are the District itself with 1,948 employees and the United Parcel Service (UPS) a package delivery service company, with 1,800 employees. The next largest employer in the District is Hikma Pharmaceutical, a pharmaceutical company in the Columbus portion of the District with approximately 1,300 employees. Large employers in the Hilliard portion of the District include the City of Hilliard. with 422 employees and Advanced Drainage Systems with approximately 371 employees. Additionally, the District is home to many trucking and small manufacturing companies as a result of Interstates 270 and 70 intersecting the District.

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

**Long-term Financial Planning** – The financial forecast of General Fund operations for the next five years demonstrates that the District’s fiscal year 2026 ending General Fund cash balance is projected to be \$104,747,397. As of our October 2025 forecast, we forecast a declining fund balance beginning in fiscal year 2028. Our cash balance remains positive throughout the current forecast, with our cash balance as a percent of expenditures being 18.9% at the end of FY 2030.

## HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

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

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

### MAJOR INITIATIVES AND ACCOMPLISHMENTS

#### *Accomplishments for 2025*

**Financial** – The District has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for thirty-one consecutive years and the Award for Outstanding Achievement in Popular Annual Financial Reporting for twenty consecutive years. In addition, the District received the Meritorious Budget Award from the Association of School Business Officials International for the twentieth time for the FY2026 budget document.

**Instruction** – Based on the most recent ODE Local Report Card Data available, the District earned component ratings consisting of two 5 Star ratings, one 4 Star rating and three 3 Star rating for an overall rating of 4 out of 5 Stars.

One of those components is progress which is based on the District's value-added score which refers to a statistical analysis used to measure the impact of districts, schools and teachers on the academic growth of groups of students from year to year. For the 2024-2025 school year, Hilliard City Schools was ranked #1 out of 606 public school districts on the overall growth index. This is the third year in a row that the Hilliard City Schools has been ranked #1 in the state of Ohio on this critically important measure.

Hilliard City Schools is committed to implementing innovative approaches to develop students' academics, interests, and mindsets to ensure that every student, without exception, is ready for tomorrow

Hilliard teachers develop and sustain positive, respectful, and caring relationships for everyone throughout our classrooms, schools, and district. They are dedicated to implementing personalized instruction based on student strengths, needs, and interests.

**Operations** – From October 2019 to March 2020, the District conducted a master facilities planning process to create a roadmap of capital improvements that will address aging facilities, balance enrollment, and build appropriate capacity for future enrollment. The master facilities planning process was intentionally conducted to balance data with the expectations of the community.

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

# HILLIARD CITY SCHOOL DISTRICT FRANKLIN COUNTY, OHIO

## *Initiatives for 2026*

**Financial** – The District will continue to use financial benchmarking data to analyze the effectiveness of all functions in the District. As further investigation points out areas where the opportunity exists for increased efficiencies, work with administrators responsible for the function to see where changes can be made.

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

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

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

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

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

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

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

## **FINANCIAL INFORMATION**

### **Internal Controls**

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

### **Budgetary Controls**

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

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

### **Independent Audit**

The Uniform Guidance requires an annual audit by independent accountants. Plattenburg & Associates, Inc. conducted the District's 2025 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

### **Awards**

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Hilliard City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

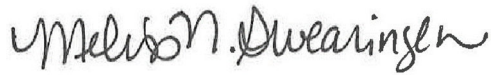
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable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

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

**Acknowledgements**

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Melissa Swearingen".

Melissa Swearingen  
Treasurer/CFO

A handwritten signature in cursive script, appearing to read "David Stewart".

David Stewart  
Superintendent



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Hilliard City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrell*

Executive Director/CEO

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# FINANCIAL SECTION

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**INDEPENDENT AUDITOR'S REPORT**

Board of Education  
Hilliard City School District

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hilliard City School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Emphasis of Matter***

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

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

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

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

*Plattenburg & Associates, Inc.*

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

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

As management of the Hilliard City School District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statement, which follow this section.

### **Financial Highlights**

Key financial highlights for 2025 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$39.8 million (net position).
- The District's total net position increased by \$47.9 million during the fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$247.9 million, an increase of \$77.1 million in comparison with the prior fiscal year. Of this amount, \$139.4 million is available for spending at the District's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned balance for the general fund was \$140.4 million, or 56.5% of total general fund expenditures.

### **Reporting the District as a Whole**

#### *The Statement of Net Position and Statement of Activities*

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

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

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

**Reporting the District's Most Significant Funds**

*Fund Financial Statements*

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

*Governmental Funds*

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

*Proprietary Funds*

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

*Fiduciary Funds*

The District's fiduciary fund is the Ohio High School Athletics Associations (OHSAA) Tournaments custodial fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$39.8 million according to the Statement of Net Position at the close of the most recent fiscal year.

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

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

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

The net pension and net OPEB liabilities, net OPEB asset and related deferred outflows and inflows of resources all fluctuated significantly in comparison with the prior fiscal year-end. These fluctuations are due to a number of factors including investment returns, actuarial assumptions used, and the District's proportionate share of the net pension and OPEB costs.

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

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

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

A large portion of the District's net position reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. As of June 30, 2025 this portion of net position is positive which reflects the District has \$59.3 million more in capital assets, net of accumulated depreciation, than debt. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

A portion of the District's net position (\$68.6 million) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the ongoing obligations to citizens and creditors. Unrestricted net position increased by 30.7% from 2024.

*Governmental Activities*

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

**Change in Net Position**

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025  
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Operating grants decreased in comparison with the prior year is attributable to the expiration of ESSER funding.

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

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

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

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

Local property taxes make up 71.2% of total general revenues for governmental activities. The net services column reflects the need for \$236.4 million of support indicating the reliance on general revenues to support governmental activities.

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

The District's governmental funds reported a combined fund balance of \$247.9 million which represents an increase of \$77.1 million as compared to last year according to the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2024 to 2025.

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

*General Fund*

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

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

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

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

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

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

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

*Building Fund*

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

*Internal Service Fund*

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

**General Fund Budget Information**

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced. Original estimated revenues of \$226.0 million were increased by \$23.8 million to \$249.8 million to account for the passage of the combined levy. Original appropriations of \$249.7 million were increased by \$6.9 million during 2025 to \$256.6 million to align with forecast data and planning for a potential transfer to a termination benefits fund. This transfer did not take place.

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

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

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

**Capital Assets**

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

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

**Debt Administration**

At fiscal year-end, the District had \$138.7 million in outstanding general obligation bonds and taxable Qualified School Construction Energy Conservation Bonds including unamortized premiums. These amounts represent increases of \$45.9 million in comparison with the prior fiscal, and are a result of new bond issuances offset by current year principal payments and amortization.

See note 8 to the basic financial statements for additional information on long-term obligations.

**Economic Conditions and Outlook**

The latest five-year forecast shows a positive cash balance through fiscal year 2030. Actual expenditures begin to exceed projected revenues in FY28 and continue through the forecast. Property tax reduction laws in Ohio limit any increases in revenues a school district can receive due to increased property values. This requires school districts to periodically return to voters for additional levies. In November 2024, Hilliard City Schools voters demonstrated their commitment to the future by approving a \$142 million bond issue and a 6.9-mill operating levy. This investment allows our district to continue providing high-quality education while launching Phase 1 of the Master Facilities Plan. Exciting projects ahead include a new sixth-grade school, three new elementary buildings, and ongoing enhancements to support student success.

**Request for Information**

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

## BASIC FINANCIAL STATEMENTS



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

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

See accompanying notes to the basic financial statements.

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

|                                                                     |                       | Program Revenues        |                                          |                                        | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position |
|---------------------------------------------------------------------|-----------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                                                     | Expenses              | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                 |
| Governmental Activities:                                            |                       |                         |                                          |                                        |                                                            |
| Instruction                                                         |                       |                         |                                          |                                        |                                                            |
| Regular                                                             | \$ 106,236,655        | \$ 1,059,759            | \$ 1,062,373                             | \$ 20,779                              | \$ (104,093,744)                                           |
| Special                                                             | 31,557,282            | 297,874                 | 5,417,239                                | -                                      | (25,842,169)                                               |
| Vocational                                                          | 2,023,207             | 20,886                  | 214,356                                  | -                                      | (1,787,965)                                                |
| Other                                                               | 13,905,926            | 122,876                 | 3,261,206                                | -                                      | (10,521,844)                                               |
| Support Services                                                    |                       |                         |                                          |                                        |                                                            |
| Pupils                                                              | 21,844,403            | -                       | 2,564,129                                | -                                      | (19,280,274)                                               |
| Instructional Staff                                                 | 9,924,911             | -                       | 1,643,247                                | -                                      | (8,281,664)                                                |
| Board of Education                                                  | 541,710               | -                       | -                                        | -                                      | (541,710)                                                  |
| Administration                                                      | 11,326,319            | -                       | 49,023                                   | -                                      | (11,277,296)                                               |
| Fiscal                                                              | 3,972,766             | -                       | -                                        | -                                      | (3,972,766)                                                |
| Business                                                            | 862,403               | -                       | -                                        | -                                      | (862,403)                                                  |
| Operation and Maintenance of Plant                                  | 22,282,563            | -                       | -                                        | -                                      | (22,282,563)                                               |
| Pupil Transportation                                                | 15,660,224            | -                       | 136,050                                  | -                                      | (15,524,174)                                               |
| Central                                                             | 2,595,961             | -                       | -                                        | -                                      | (2,595,961)                                                |
| Food Service Operations                                             | 7,585,455             | 2,831,986               | 3,806,379                                | -                                      | (947,090)                                                  |
| Community Services                                                  | 4,399,006             | 2,711,761               | 1,198,498                                | -                                      | (488,747)                                                  |
| Extracurricular Activities                                          | 5,693,592             | 1,427,318               | 199,141                                  | -                                      | (4,067,133)                                                |
| Interest and Fiscal Charges                                         | 4,401,597             | -                       | 371,096                                  | -                                      | (4,030,501)                                                |
| Total Governmental Activities                                       | <u>\$ 264,813,980</u> | <u>\$ 8,472,460</u>     | <u>\$ 19,922,737</u>                     | <u>\$ 20,779</u>                       | <u>(236,398,004)</u>                                       |
| General Revenues:                                                   |                       |                         |                                          |                                        |                                                            |
| Property Taxes Levied for:                                          |                       |                         |                                          |                                        |                                                            |
| General Purposes                                                    |                       |                         |                                          |                                        | 180,157,482                                                |
| Debt Service                                                        |                       |                         |                                          |                                        | 17,190,547                                                 |
| Permanent Improvement                                               |                       |                         |                                          |                                        | 4,947,129                                                  |
| Payments in Lieu of Taxes                                           |                       |                         |                                          |                                        | 9,061,798                                                  |
| Unrestricted Grants and Entitlements                                |                       |                         |                                          |                                        | 65,713,221                                                 |
| Investment Earnings                                                 |                       |                         |                                          |                                        | 6,830,044                                                  |
| Miscellaneous                                                       |                       |                         |                                          |                                        | 408,248                                                    |
| Total General Revenues                                              |                       |                         |                                          |                                        | <u>284,308,469</u>                                         |
| Change in Net Position                                              |                       |                         |                                          |                                        | 47,910,465                                                 |
| Net Position (Deficit) Beginning of Year,<br>as Previously Reported |                       |                         |                                          |                                        | (1,235,473)                                                |
| Change in Accounting Principal                                      |                       |                         |                                          |                                        | (6,847,074)                                                |
| Net Position (Deficit) Beginning of Year,<br>as Restated            |                       |                         |                                          |                                        | (8,082,547)                                                |
| Net Position (Deficit) End of Year                                  |                       |                         |                                          |                                        | <u>\$ 39,827,918</u>                                       |

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2025

**Total Governmental Fund Balances** **\$ 247,915,535**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 143,133,080

Other long-term assets are not available to pay for current period expenditures and therefore are reported as deferred inflows in the funds.

|                                      |           |
|--------------------------------------|-----------|
| Property Taxes Receivable            | 1,450,833 |
| Payments in Lieu of Taxes Receivable | 1,515,265 |
| Intergovernmental Receivable         | 1,006,643 |
| Interest Receivable                  | 479,538   |
| Accounts Receivable                  | 51,450    |

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. 2,043,745

The net OPEB asset, net pension liability and net OPEB liability are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:

|                             |               |
|-----------------------------|---------------|
| Deferred Outflows - Pension | 42,828,502    |
| Deferred Inflows - Pension  | (26,481,436)  |
| Net Pension Liability       | (206,586,286) |
| Deferred Outflows - OPEB    | 7,133,301     |
| Deferred Inflows - OPEB     | (22,039,244)  |
| Net OPEB Asset              | 16,578,156    |
| Net OPEB Liability          | (7,513,815)   |

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

|                                 |               |
|---------------------------------|---------------|
| Bonds Payable                   | (138,712,828) |
| Unamortized Amount on Refunding | 1,562,829     |
| Accrued Interest Payable        | (910,259)     |
| Compensated Absences            | (23,627,091)  |

|                                                          |                      |
|----------------------------------------------------------|----------------------|
| <b>Net Position (Deficit) of Governmental Activities</b> | <b>\$ 39,827,918</b> |
|----------------------------------------------------------|----------------------|

See accompanying notes to the basic financial statements.

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

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

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

See accompanying notes to the basic financial statements.

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

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

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

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

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

|                |             |
|----------------|-------------|
| Capital Outlay | 7,344,104   |
| Depreciation   | (9,506,858) |

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

|           |           |
|-----------|-----------|
| Disposals | (103,067) |
| Donations | 20,779    |

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

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

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

|         |            |
|---------|------------|
| Pension | 21,188,479 |
| OPEB    | 398,061    |

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

|         |              |
|---------|--------------|
| Pension | (10,802,029) |
| OPEB    | 4,866,773    |

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

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

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

|                      |         |
|----------------------|---------|
| Compensated Absences | 270,297 |
|----------------------|---------|

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental

3,805,943

**Change in Net Position (Deficit) of Governmental Activities**

\$ 47,910,465

See accompanying notes to the basic financial statements.

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

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

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

See accompanying notes to the basic financial statements.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

See accompanying notes to the basic financial statements.

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

**NOTE 1 – REPORTING ENTITY**

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

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *“The Financial Reporting Entity”*, as amended by GASB Statement No. 39, *“Determining Whether Certain Organizations are Component Units”*, and GASB Statement No. 61, *“The Financial Reporting Entity Omnibus – an amendment to GASB Statement No. 14 and 34”*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e., there are no component units).

**JOINTLY GOVERNED ORGANIZATIONS:**

The District is a participant among over 200 educational-focused entities in a jointly governed organization to operate the Metropolitan Educational Technology Association (META). META was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. META is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for META. Financial statements for META can be obtained from META administrative offices at 2100 City Gate Dr., Columbus, Ohio 43219. During fiscal year 2025, the District paid META \$137,197 for services.

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

The District's reporting entity includes the following:

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

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

Dublin Prep Academy – Within the District's boundaries, Dublin Prep Academy is operated as a private school. As a non-religious non-public school, the Academy's state funding is paid directly to the Academy and no monies were received or disbursed by the District on the Academy's behalf.

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Government-wide and fund financial statements**

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

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

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

**B. Measurement focus, basis of accounting, and financial statement presentation**

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

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 4). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing resources) and uses (i.e., expenditures and other financing uses) of current financial resources. The approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government- wide statements and the statement for the governmental funds.

The District reports the following major governmental funds:

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

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

Building Fund – The Building Fund, a capital projects fund, is generally used to account for activities related to major construction projects and renovations to existing buildings throughout the District. When appropriate this fund is also used to account for debt proceeds and associated costs of the construction of new school buildings.

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

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

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

Additionally, the District reports the following fund types:

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

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

**C. Cash, Cash Equivalents and Investments**

The majority of cash received by the District is pooled in a central bank account with individual fund balance integrity retained throughout. For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

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

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

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

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, money market and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments.

Investment earnings are allocated as authorized by State statute or as governed by Board policy. Interest revenue credited to the General Fund during the fiscal year amounted to \$5.9 million which includes \$2.3 million assigned from other District funds.

**D. Inventory**

All inventories are valued at cost using the first in, first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. At fiscal year-end, inventory consists of donated food and purchased food. Donated commodities are presented at their entitlement value.

**E. Capital Assets and Depreciation**

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

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

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

|                                   |       |
|-----------------------------------|-------|
| Land Improvements                 | 20    |
| Buildings & Improvements          | 20-50 |
| Furniture, Fixtures and Equipment | 5-20  |
| Buses, Autos and Trucks           | 5-10  |

**F. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. These transfers are eliminated from the statement of activities.

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/from other funds”, and receivables and payables resulting from long-term interfund loans are classified as “advances to/from other funds”. These amounts are eliminated in the statement of net position.

**G. Compensated Absences**

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

*Vacation*

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

*Sick Leave*

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

**H. Accrued Liabilities and Long-term Debt**

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

**Unearned Revenue**

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

**I. Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred amount on refunding, pension and OPEB. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, accounts receivable, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental revenues, and interest income. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 21. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (Sees Note 10 and 11).

**J. Pensions/Other Postemployment Benefits (OPEB)**

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

**K. Fund Balances**

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

**Nonspendable:** The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

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

**Committed:** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. The committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned:** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. Although no specific resolution has been made, the District Board of Education authorizes the Treasurer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**L. Management Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

**M. Net Position**

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

None of the District's reported net position at June 30, 2025 was restricted by enabling legislation.

**N. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items reported during the current fiscal year.

**O. Bond Premiums, Discounts and Issuance Costs**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are expensed in the period in which they are incurred.

On the governmental fund financial statements, governmental fund types recognize bond premiums and bond discounts in the current period. The face amount of the debt issue is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

**NOTE 3 – DEPOSITS AND INVESTMENTS**

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

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

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

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

**A. Cash, Cash Equivalents and Investments**

The deposit and investment of the District's monies is governed by the provisions of the Ohio Revised Code (ORC). In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio.

**B. Deposits**

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, the carrying amount of the District's deposits was \$5,608,540 exclusive of \$21,032 in cash on hand. The combined bank balance was \$1,581,065, of which \$250,000 was covered by Federal Deposit Insurance Corporation (FDIC) and the remaining balance was uninsured and collateralized. The District's financial institution was approved for a reduced collateral rate of 85% through the Ohio Pooled Collateral System.

The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by:

1. Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or
2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

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

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

**C. Investments**

As of June 30, 2025, the District had the following investments and maturities:

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

In accordance with GASB Statement No. 79, the District's investment in STAR Ohio is reported at amortized cost. All other District investments are reported at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District reports its money market investment as a level 1 input and all other investments as level 2 inputs. The District's level 2 inputs consist of institutional bond quotes and evaluations based on various market and industry inputs.

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

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

| Diversification by Instrument                          | Maximum Percent of Portfolio |
|--------------------------------------------------------|------------------------------|
| U.S. Treasurer Obligations (bills, notes and bonds)    | 100%                         |
| U.S. Government Agency/Instrumentalities               | 75%                          |
| Certificates of Deposit/Bank Deposits (collateralized) | 75%                          |
| Repurchase Agreements (repos)                          | 25%                          |
| State and Local Government Securities                  | 20%                          |
| State of Ohio Investment Pool                          | 75%                          |
| Commercial Paper/Banker's Acceptance                   | 25%                          |

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

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

*Credit Risk:* The Ohio Revised Code requires that investments in commercial paper are rated at the time of purchase in the highest classification. In addition, as noted above, the District's investment policy and the Ohio Revised Code place limitations on the types of investments allowed by the District.

*Concentration of Credit Risk:* The District places limits on the amount the District may invest in any one issuer as disclosed above under diversification requirements. The District investments are in U.S. Government Agency (FHLB, FHLMC, FNMA, FFCB, FAMC, PEFCO and TVA), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Obligations and money market funds. These investments are 21.51%, 14.89%, 0.72%, 27.54%, 33.62 and 1.72% respectively, of the District's total investments, for the amounts listed above. For meeting District diversification requirements certificates of deposit and savings accounts must also be taken into consideration. When taking into account the \$1,581,065 in cash (regular CDs, savings accounts and checking accounts) the District holds, the concentration of credit risk goes to insured/collateralized deposits, U.S. Government Agency (FHLB, FHLMC, FNMA, FFCB, FAMC and TVA), Commercial Paper, Broker CDs, STAR Ohio, US Treasury Obligations and money market funds. These percentages of concentration are 21.35%, 14.78%, 0.71%, 27.33%, 33.36% and 1.70% respectively.

**NOTE 4 – PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility property, and tangible personal property (used in business) located in the District. Real property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, and are collected in 2025 with real property taxes. Public utility real property is assessed at twenty-five percent of true value.

The District receives property taxes from Franklin County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent. Accrued property taxes receivable includes personal property and public utility taxes, and the late June personal property settlement which are measurable as of June 30, 2025 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 and the late personal property tax settlement were levied to finance current fiscal year operations.

On a full accrual basis, collectible delinquent property taxes and the amount available as an advance have been recorded as a receivable and revenue while the rest of the receivable is deferred. On a modified accrual basis, only the amount available as an advance is recognized as revenue.

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

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

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

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

The Franklin County Treasurer collects property taxes on behalf of the District. The County Auditor periodically remits to the District its portion of the taxes collected. These tax "advances" are based on historical cash flow collection rates. Final "settlements" are made each February and August.

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2025. However, monies legally available as an advance to the District as of June 30, 2025 are recognized as revenue as they are both measurable and available. The District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

**NOTE 5 – TAX ABATEMENTS**

Under Community Reinvestment Area (CRA) and other property tax abatements entered into by the City of Hilliard and the City of Columbus, the District's property tax revenues were reduced by \$5.0 million and \$1.7 million during the fiscal year, respectively. Compensation payments received from the cities during the fiscal year totaled \$1.5 million.

**NOTE 6 – INTERFUND TRANSACTIONS**

*Due To/From Other Funds:*

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

*Interfund Transfers:*

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

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

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

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

**NOTE 7 – CAPITAL ASSETS**

A summary of capital asset activity for the fiscal year follows:

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

Depreciation expense was charged to governmental functions as follows:

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

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

**NOTE 8 – LONG-TERM OBLIGATIONS**

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

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

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

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

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 8 – LONG-TERM OBLIGATIONS** (continued)

*Series 2011 Energy Conservation*

Issued as federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) under the American Recovery and Reinvestment Act of 2009 for the purpose of installing, modifying and remodeling school buildings to conserve energy. The term bonds mature December 1, 2025 and are subject to mandatory sinking fund requirements. The District will receive direct federal subsidy payments for interest due equal to the lesser of 100% of the interest due or the tax credit rate published daily by the U.S. Treasury, for municipal tax- credit bonds as of the date the bonds are issued. The bonds are subject to extraordinary redemption prior to maturity by either mandatory redemption or optional redemption. Mandatory redemption will occur should the District fail to spend the proceeds within the 3-year period or, if applicable, IRS approved extended period. The mandatory redemption prior to maturity, in whole or part, would occur within 90 days following the close of the three-year period or extended period. The bonds would be redeemed for 100% of the principal plus any interest accrued up to the redemption date. Optional redemption prior to maturity is at the sole discretion of the District in the event QSCB direct payments cease or are reduced. Redemption, in whole or part, will be equal to 100% of the principal amount redeemed plus any accrued interest to the redemption date. At fiscal year-end, the District's mandatory sinking fund balance was \$4,399,818. This amount is reported as Restricted Cash and Cash Equivalents.

*Series 2013A Refunding*

Issued to advance refund a portion of the 2006A (F) serial bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$3,614,663 with an economic gain of \$3,460,536. The amount of defeased debt as of June 30, 2025 is \$0.

*Series 2014 Refunding*

Advance refunded portion of 2006 School Improvement Bonds. The bond proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in an escrow account which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease of debt service payments of \$917,982 with an economic gain of \$922,139. The defeased amount of the debt at June 30, 2025 is \$0.

*Series 2015 Refunding*

Partial current refunding of Series 2005 and partial advance refunding of Series 2009A. The proceeds from the refunding will be placed in escrow accounts for each respective issue refunded which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the refunding of the serial bonds. The refunding resulted in a decrease in debt service payments of \$1,244,811 and an economic gain of \$108,364. The amount of defeased debt at June 30, 2025 is \$0.

*Series 2016 School Improvement*

Issued as a portion of the November 2016 bond levy to construct a new middle school and to renovate and improve existing facilities, part of a \$50,000,000 bond levy passed by the voters in November 2016.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 8 – LONG-TERM OBLIGATIONS** (continued)

Series 2017 School Improvement

Issued as the remainder of the November 2016 bond levy to construct a new middle school and to renovate and improve existing facilities, part of a \$50,000,000 bond levy passed by the voters in November 2016.

Series 2021 Refunding

Advance refunded portion of Series 2013B refunding bonds. The proceeds from the refunding will be placed in escrow accounts for each respective issue refunded which will use principal and earned interest to pay the interest and principal of the refunded portion of the debt. As a result, the District has in-substance satisfied its obligations through the advance refunding of the serial bonds. The refunding resulted in a decrease in debt service payments of \$1,332,519 and an economic gain of \$537,783. The amount of defeased debt at June 30, 2025 is \$8,840,000.

Series 2025 School Improvement

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

Series 2024 Bond Anticipation Notes

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

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

| <u>Fiscal Year</u> | <u>Principal</u>      | <u>Interest</u>      |
|--------------------|-----------------------|----------------------|
| 2026               | \$ 19,430,000         | \$ 5,645,122         |
| 2027               | 13,520,000            | 4,549,500            |
| 2028               | 13,545,000            | 4,050,962            |
| 2029               | 4,475,000             | 3,695,938            |
| 2030               | 4,905,000             | 3,476,138            |
| 2031-2035          | 15,400,000            | 14,852,287           |
| 2036-2040          | 15,500,000            | 11,754,937           |
| 2041-2045          | 19,095,000            | 8,103,155            |
| 2046-2050          | 14,195,000            | 4,057,125            |
| 2051-2055          | 10,885,000            | 1,413,625            |
| Total              | <u>\$ 130,950,000</u> | <u>\$ 61,598,789</u> |

Debt Limitation

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that, exclusive of certain "exempt debt," unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The effects of these debt limitations at fiscal year-end are voted debt limit of \$422,008,112, a general unvoted debt limit of \$4,688,979, and an energy conservation unvoted debt limit of \$41,200,811. The District's debt outstanding was within these limits.

**HILLIARD CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 8 – LONG-TERM OBLIGATIONS** (continued)

*Compensated Absences*

Compensated absences represent accumulated vacation, and an estimated value of sick leave that will either be used by employees as time off or paid at separation to those expected to become eligible in the future. The entire compensated absences balance is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absences are reported only to the extent they have matured and will be paid with current financial resources. The noncurrent portion of the liability is not reported.

The District pays obligations related to employee compensation from the fund benefitting from their service, except for compensated absences for governmental funds, which are paid from the General Fund.

**NOTE 9 – SELF-INSURANCE FUND AND RISK MANAGEMENT**

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

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

The District has a limited risk management program for employee health benefits. The premiums are paid into the Self-Insurance Internal Service Fund by the participating District funds. Premiums are based on the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$325,000 and aggregate claims in excess of the aggregate stop loss amount which is calculated as 100% of expected claims, divided by the expected number of participants at the beginning of the plan year, divided by the number of months in the policy year. The maximum benefit amount that will be paid for claims in excess of the aggregated stop loss amount is \$1,000,000 for the plan year. Additionally, effective January 1, 2014, the District is self-insuring dental insurance provided to employees. Rates for insurance are based on actuarial projections.

The liability for unpaid claims of \$4,524,241 reported in the Self Insurance Fund at June 30, 2025, is based on existing unpaid claims and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 9 – SELF-INSURANCE FUND AND RISK MANAGEMENT** (continued)

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

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

**NOTE 10 – DEFINED BENEFIT PENSION PLANS**

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

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

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

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

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

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

***Plan Description – School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

|                                 | Eligible to Retire<br>on or Before August 1, 2017*                                  | Eligible to Retire<br>on or After August 1, 2017                                     |
|---------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Full Benefits                   | Any age with 30 years of service credit                                             | Age 67 with 10 years of service credit; or<br>Age 57 with 30 years of service credit |
| Actuarially Reduced<br>Benefits | Age 60 with 5 years of service credit; or<br>Age 55 with 25 years of service credit | Age 62 with 10 years of service credit; or<br>Age 60 with 25 years of service credit |

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

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

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA, is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0%. SERS did not allocate any employer contributions to the Health Care Fund for fiscal year 2025.

The District's contractually required contribution to SERS was \$4,462,688 for fiscal year 2025. Of this amount \$300,528 is reported as due to other governments.

***Plan Description – State Teachers Retirement System (STRS)***

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective Aug. 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after Aug. 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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

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

**HILLIARD CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

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

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

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

|                                                                    | SERS         | STRS          | Total         |
|--------------------------------------------------------------------|--------------|---------------|---------------|
| Proportionate Share of the Net Pension Liability                   | \$38,414,105 | \$168,172,181 | \$206,586,286 |
| Proportion of the Net Pension Liability - Current Measurement Date | 0.7509213%   | 0.874002390%  |               |
| Proportion of the Net Pension Liability - Prior Measurement Date   | 0.7593914%   | 0.889630800%  |               |
| Change in Proportionate Share                                      | -0.0084701%  | -0.015628410% |               |
| Pension Expense                                                    | \$2,910,232  | \$7,891,797   | \$10,802,029  |

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

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

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

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

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

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

***Actuarial Assumptions - SERS***

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

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

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

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

|                                                     |                                                                                                                        |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Valuation Date                                      | June 30, 2024 (the measurement date)                                                                                   |
| Actuarial Cost Method                               | Entry Age Normal                                                                                                       |
| Actuarial Assumptions                               |                                                                                                                        |
| Experience Study Date                               | Period of 5 years ended June 30, 2020                                                                                  |
| Investment Rate of Return                           | 7.00%, net of system expenses, including inflation                                                                     |
| Cost of Living Increases (COLA)<br>or "Ad Hoc" COLA | 2.00%, on and after April 1, 2018, COLAs for future retirees will be delayed<br>for three years following commencement |
| Future Salary Increases,<br>including inflation     | 3.25% to 13.58%                                                                                                        |
| Inflation                                           | 2.40%                                                                                                                  |

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disable members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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

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

**Discount Rate** Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of FY2024 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for FY2024 was 9.31%.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

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

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

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

***Actuarial Assumptions - STRS***

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

|                                   |                                                        |
|-----------------------------------|--------------------------------------------------------|
| Inflation                         | 2.50%                                                  |
| Salary Increases                  | Varies by service from 2.5% to 8.5%                    |
| Payroll Increases                 | 3.00%                                                  |
| Investment Rate of Return         | 7.00%, net of investment expenses, including inflation |
| Discount Rate of Return           | 7.00%                                                  |
| Cost-of-Living Adjustments (COLA) | 0.00%                                                  |

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

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

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

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

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

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4% and is net of investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

**Discount Rate** The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14% each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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

The following table presents the District's proportionate share of the net pension liability as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

|                                                                | 1% Decrease<br>(6.00%) | Current Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|----------------------------------------------------------------|------------------------|----------------------------------|------------------------|
| District's proportionate share<br>of the net pension liability | \$271,291,199          | \$168,172,181                    | \$80,951,208           |

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

**Social Security System** Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. As of June 30, 2025, no one has elected Social Security. The District's liability is 6.2% of wages paid.

**NOTE 11 – DEFINED BENEFIT OPEB PLANS**

**Net OPEB Liability (Asset)**

See Note 10 for a description of the net OPEB liability (asset).

**Plan Description – School Employees Retirement System (SERS)**

**Health Care Plan Description** – The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage.

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$398,061, which is reported as a due to other governments.

***Plan Description – State Teachers Retirement System (STRS)***

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

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

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

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

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

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

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

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

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

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

**Actuarial Assumptions - SERS**

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

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

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

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

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

|                                              |                                                      |
|----------------------------------------------|------------------------------------------------------|
| Valuation Date                               | June 30, 2024                                        |
| Actuarial Cost Method                        | Entry Age Normal                                     |
| Actuarial Assumptions                        | Period of 5 years ended June 30, 2020                |
| Experience Study Date                        |                                                      |
| Investment Rate of Return                    | 7.00% net of investment expense, including inflation |
| Municipal Bond Index Rate:                   |                                                      |
| Prior Measurement Date                       | 3.86%                                                |
| Measurement Date                             | 3.93%                                                |
| Year FNP is projected to be depleted         | 2059                                                 |
| Single Equivalent Interest Rate              |                                                      |
| Prior Measurement Date                       | 4.27%                                                |
| Measurement Date                             | 4.88%                                                |
| Future Salary Increases, including inflation | 3.25% to 13.58%                                      |
| Inflation                                    | 2.40%                                                |
| Health Care Cost Trend Rate                  | 7.00% to 4.40%                                       |

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled retirees were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Mortality among active members were based on the PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

**HILLIARD CITY SCHOOL DISTRICT  
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**NOTE 11 – DEFINED BENEFIT OPEB PLANS** (continued)

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

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

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

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

|                                                          | 1% Decrease<br>(3.88%)                    | Current Discount Rate<br>(4.88%)                     | 1% Increase<br>(5.88%)                     |
|----------------------------------------------------------|-------------------------------------------|------------------------------------------------------|--------------------------------------------|
| District's proportionate share of the net OPEB liability | \$10,019,405                              | \$7,513,815                                          | \$5,522,785                                |
|                                                          | 1% Decrease<br>(6.00 decreasing to 3.40%) | Current Discount Rate<br>(7.00% decreasing to 4.40%) | 1% Increase<br>(8.00% decreasing to 5.40%) |
| District's proportionate share of the net OPEB liability | \$5,079,058                               | \$7,513,815                                          | \$10,714,106                               |

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

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

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

***Actuarial Assumptions - STRS***

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

|                                |                                                        |
|--------------------------------|--------------------------------------------------------|
| Salary Increases               | Varies by service from 2.5% to 8.5%                    |
| Payroll Increases              | 3.00%                                                  |
| Investment Rate of Return      | 7.00%, net of investment expenses, including inflation |
| Discount Rate of Return        | 7.00%                                                  |
| Health Care Cost Trends:       |                                                        |
| Pre-Medicare                   | 7.50% initial, 3.94% ultimate                          |
| Medicare                       | -112.22% initial, 3.94% ultimate                       |
| Prescription Drug Cost Trends: |                                                        |
| Pre-Medicare                   | 8.00% initial, 3.94% ultimate                          |
| Medicare                       | -15.14% initial, 3.94% ultimate                        |

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

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

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

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

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

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

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

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

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

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

|                                                         | 1% Decrease<br>(6.00%)       | Current Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%)       |
|---------------------------------------------------------|------------------------------|----------------------------------|------------------------------|
| District's proportionate share<br>of the net OPEB asset | \$(13,479,136)               | \$(16,578,156)                   | \$(19,274,978)               |
|                                                         | 1% Decrease<br>in Trend Rate | Current Trend Rate               | 1% Increase<br>in Trend Rate |
| District's proportionate share<br>of the net OPEB asset | \$(19,457,146)               | \$(16,578,156)                   | \$(13,115,796)               |

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

**NOTE 12 – CONTINGENCIES**

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

**Grants** - The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effects of any such disallowed claims on the overall financial position of the District at June 30, 2025, if applicable, cannot be determined at this time.

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

**NOTE 13 – OTHER COMMITMENTS**

**A. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances are reported as a component of assigned, restricted, or committed fund balances since they do not constitute expenditures or liabilities. Outstanding encumbrances in governmental funds as of June 30, 2025 were as follows:

| Fund Type          | Encumbrances         |
|--------------------|----------------------|
| General            | \$ 887,307           |
| Building Fund      | 11,709,947           |
| Other Governmental | 3,992,939            |
| Total              | <u>\$ 16,590,193</u> |

**NOTE 14 – SET-ASIDES**

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

The following cash basis information describes the changes in the fiscal year end set-aside amounts:

|                                           | Capital<br>Acquisition |
|-------------------------------------------|------------------------|
| Set-aside cash balance as of July 1, 2024 | \$ -                   |
| Current fiscal year set-aside requirement | 3,860,218              |
| Current fiscal year offsets               | <u>(5,422,428)</u>     |
| Total                                     | <u>(1,562,210)</u>     |
| Set-aside balance at June 30, 2025        | <u>\$ -</u>            |

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

**NOTE 15 – SUBSEQUENT EVENT**

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

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

**NOTE 16 – ACCOUNTABILITY AND COMPLIANCE**

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

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

The GAAP basis deficit balances in the Other Governmental Funds and Proprietary Fund are a result of the application of accounting principles generally accepted in the United States of America. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 17 – CHANGE WITHIN THE FINANCIAL REPORTING ENTITY**

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

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

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

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

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

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

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

## REQUIRED SUPPLEMENTARY INFORMATION



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

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

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

See accompanying notes to the required supplementary information.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

|                                                                                                    | <u>2025</u>   | <u>2024</u>   | <u>2023</u>   | <u>2022</u>   |
|----------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| District's Proportion of the Net Pension Liability                                                 | 0.7509213%    | 0.7593914%    | 0.7727359%    | 0.7836681%    |
| District's Proportionate Share of the Net Pension Liability                                        | \$ 38,414,105 | \$ 41,960,287 | \$ 41,795,568 | \$ 28,915,080 |
| District's Covered Payroll                                                                         | \$ 31,522,113 | \$ 30,176,864 | \$ 29,024,686 | \$ 27,148,253 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 121.86%       | 139.05%       | 144.00%       | 106.51%       |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                         | 78.52%        | 76.06%        | 75.82%        | 82.86%        |

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

See accompanying notes to the required supplementary information.

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST TEN FISCAL YEARS

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

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

See accompanying notes to the required supplementary information.

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

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

LAST TEN FISCAL YEARS

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

See accompanying notes to the required supplementary information.

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

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

LAST TEN FISCAL YEARS

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

See accompanying notes to the required supplementary information.

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

LAST NINE FISCAL YEARS (1)

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

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

| 2021          | 2020          | 2019          | 2018          | 2017          |
|---------------|---------------|---------------|---------------|---------------|
| 0.7178693%    | 0.7132290%    | 0.7246597%    | 0.6914449%    | 0.7087298%    |
| \$ 15,601,649 | \$ 17,936,209 | \$ 20,104,018 | \$ 18,556,564 | \$ 20,201,422 |
| \$ 26,155,805 | \$ 25,164,905 | \$ 24,330,322 | \$ 23,655,293 | \$ 22,655,743 |
| 59.65%        | 71.27%        | 82.63%        | 78.45%        | 89.17%        |
| 18.17%        | 15.57%        | 13.57%        | 12.46%        | 11.49%        |

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)  
STATE TEACHERS RETIREMENT SYSTEM OF OHIO

LAST NINE FISCAL YEARS (1)

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

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

| 2021            | 2020            | 2019            | 2018          | 2017          |
|-----------------|-----------------|-----------------|---------------|---------------|
| 0.879962330%    | 0.879180270%    | 0.868833250%    | 0.858987830%  | 0.853953750%  |
| \$ (15,465,320) | \$ (14,561,335) | \$ (13,961,264) | \$ 33,514,537 | \$ 45,669,667 |
| \$ 104,272,015  | \$ 101,937,757  | \$ 96,246,467   | \$ 94,435,183 | \$ 89,824,869 |
| -14.83%         | -14.28%         | -14.51%         | 35.49%        | 50.84%        |
| 182.13%         | 174.70%         | 176.00%         | 47.10%        | 37.30%        |

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

LAST TEN FISCAL YEARS

|                                                                         | <u>2025</u>       | <u>2024</u>       | <u>2023</u>       | <u>2022</u>       |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Contractually Required Contribution (1)                                 | \$ 398,061        | \$ 372,323        | \$ 251,654        | \$ 238,964        |
| Contributions in Relation to the Contractually<br>Required Contribution | <u>\$ 398,061</u> | <u>\$ 372,323</u> | <u>\$ 251,654</u> | <u>\$ 238,964</u> |
| Contribution Deficiency (Excess)                                        | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       |
| Covered Payroll                                                         | \$ 31,876,344     | \$ 31,522,113     | \$ 30,176,864     | \$ 29,024,686     |
| Contributions as a Percentage of<br>Covered Payroll                     | 1.25%             | 1.18%             | 0.83%             | 0.82%             |

(1) Includes Surcharge

See accompanying notes to the required supplementary information.

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

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

LAST TEN FISCAL YEARS

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

See accompanying notes to the required supplementary information.

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

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 1 – BUDGETARY PROCESS**

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

1. Beginning in fiscal year 2011 the Franklin County Auditor eliminated the tax budget requirement. Alternative information must be filed by January 20th with the County Auditor. Board action is not required for the alternative document.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are carried over to the following fiscal year and need not be re-appropriated. The Hilliard Board of Education adopted its 2025 permanent appropriation measure at its June 10, 2024 regular meeting. The Board of Education adopted at the June 9, 2025 regular meeting a permanent appropriation measure for fiscal year 2026. The appropriation measure may be amended or supplemented during the year as new information becomes available. Transfers of amounts are permitted by individual buildings and/or departments, provided they remain within the same fund and their allocated budgets. Revised appropriations are presented during the year and include the transfers requested by staff and any amendments to fund unanticipated expenditures. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations at the fund level.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 2 – RECONCILING BUDGET BASIS AND GAAP**

The District prepares its budget on a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
2. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
3. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to an assignment of fund balance (GAAP basis);
4. Due to the implementation of GASB 54, some funds were reclassified to the General Fund. These funds are not required to be included in the General Fund Budgetary Statement. Therefore, the activity from these funds is excluded with an adjustment for their change in fund balance.

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

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

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO**  
NOTES TO SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**NOTE 3 – NET PENSION LIABILITY**

**School Employees Retirement System**

*Changes in benefit terms:*

Fiscal year 2019

- With the authority granted the Board under Senate Bill 8, the Board has enacted a three-year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

Fiscal year 2018

- The cost-of-living adjustment was changed from a fixed 3.00% to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5% with a floor of 0% beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

*Changes in assumptions:*

Fiscal year 2025

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

Fiscal year 2024

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

Fiscal year 2023

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

Fiscal year 2022

- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll growth assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Cost-of-Living-Adjustments was reduced from 2.50% to 2.00%
- The discount rate was reduced from 7.50% to 7.00%
- Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience.
- Mortality among active members were updated to the PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among service retired members were updated to the PUB-2010 General Employee Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among contingent survivors were updated to the PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among disabled members were updated to the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

**NOTE 3 – NET PENSION LIABILITY (continued)**

**Fiscal year 2017**

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members were updated to the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries were updated to the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disable member were updated to the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

**State Teachers Retirement System**

*Changes in benefit terms:*

Fiscal year 2018    The cost-of-living adjustment was reduced to zero.

*Changes in assumptions:*

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

Fiscal year 2023    Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

Fiscal year 2022    The discount rate was adjusted to 7.00% from 7.45% for the June 30, 2021 valuation.

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

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

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

**NOTE 4 – NET OPEB LIABILITY**

**School Employees Retirement System**

*Changes in benefit terms:* There have been no changes to the benefit provisions.

*Changes in Assumptions:*

Fiscal year 2025

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

Fiscal year 2024

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

Fiscal year 2023

- The discount rate was changed from 2.27% to 4.08%.
- The health care trend rates were updated.

Fiscal year 2022

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

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

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

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

Fiscal year 2021

- The discount rate was changed from 3.22% to 2.63%.
- The health care trend rates were updated.

Fiscal year 2020

- The discount rate was changed from 3.70% to 3.22%.

Fiscal year 2019

- The discount rate was changed from 3.63% to 3.70%.
- The health care trend rates were updated.

Fiscal year 2018

- The discount rate was changed from 2.98% to 3.63%.

Fiscal year 2017

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members were updated to the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries were updated to the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disabled members were updated to the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

**State Teachers Retirement System**

*Changes in benefit terms:*

- |                  |                                                                                                                                                                                                                                                                                                        |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fiscal year 2025 | Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028. |
| Fiscal year 2024 | Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.                                                                                                                                                              |
| Fiscal year 2023 | Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.                                    |

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

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

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

- Fiscal year 2022 The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- Fiscal year 2021 Claim curves were updated to reflect the projected FYE 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- Fiscal year 2020 The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- Fiscal year 2019 The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- Fiscal year 2018 The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

*Changes in Assumptions:*

- Fiscal year 2022 discount rate was adjusted to 7.00% from 7.45% for the June 30, 2021 valuation.
- Fiscal year 2019 The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.
- Fiscal year 2018 The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

## SUPPLEMENTARY INFORMATION



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**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
GOVERNMENTAL FUNDS  
DESCRIPTION OF FUNDS**

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

**Building Fund** - A fund used to account for the debt proceeds (excluding premiums) and accompanying expenditures to construct a new school building and provide capital renovations across the district.

**Non-major Governmental Funds**

Non-major Governmental Funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted or committed to expenditures for specific purposes. A description of the District's Non-major Governmental Funds follows:

**Capital Projects Funds**

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. A description of the District's Non-major Capital Project Funds follows:

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

**Special Revenue Funds**

Special Revenue funds are established to account for revenues from specific sources, which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Non-major Special Revenue Funds follows:

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

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

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

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

**District-Managed Student Activities** - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
GOVERNMENTAL FUNDS  
DESCRIPTION OF FUNDS**

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

**Miscellaneous State Grants** - A fund used to account for other state grants, not required to be accounted for in another fund.

**ESSER** - A fund established as part of the Education Stabilization Fund (CARES ACT) this fund is used to account for Federal grant funds intended to address the impact of the COVID-19 pandemic. These funds are being used to address learning loss, improve District safety protocols, and also support the District's ability to provide an additional year of online educational opportunities for students in FY22. We are also using these funds to address student wellness issues exacerbated by the pandemic.

**21<sup>st</sup> Century** - A fund used to account for federal funds provided for academic enrichment opportunities for children who come from economically disadvantaged families outside of regular school hours to help them meet academic standards in reading and mathematics

**IDEA-B Special Education** - A fund used to account for provision of grants received to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

**Title I School Improvement** - A fund used to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

**Title III Language Instruction for English Learners** - A fund provided to account for the Foreign Language Grant program, which is funded with U.S. Department of Education grant monies.

**Title I Improving Basic Programs** - A fund provided to account for financial assistance to State and Local Educational Agencies, to meet the special literacy and math needs of economically disadvantaged children.

**Title IV-A Student Support and Academic Enrichment** - A fund used to account for federal funds provided to support activities related to effective use of technology, provide well-rounded educational opportunities and student wellness initiatives.

**IDEA-B Early Childhood Special Education** - A fund used to account for revenues and expenditures related to the Preschool Grant Program, Section 69 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Title II-A Supporting Effective Instruction** - A fund to account for grants providing financial assistance to State and Local Educational Agencies to improve teacher quality, increasing the number of highly qualified teachers in classrooms and reducing class size.

**Miscellaneous Federal Grants** - A fund used to account for Federal funds not required to be accounted for in a separate fund.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
GOVERNMENTAL FUNDS  
DESCRIPTION OF FUNDS

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

**Special Building Trust** - A fund used to account for building contributions and can be fully expended for district/building purposes.

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

**Public School Support** - A fund used to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that used for various operating purposes at each department's discretion.

**District Administration Fund** - A fund established to account for the employee vision insurance and flexible spending account contributions and resulting expenditures to a third-party administrator of the plan. No budgetary schedule is presented for this fund as no expenditures were budgeted in fiscal year 2025.

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

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

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

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

(Continued)

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

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

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

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

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

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

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

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

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

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

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

**Building**

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

**Permanent Improvement**

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

|                                      | Final<br>Budget            | Actual                     | Variance<br>Over/(Under)   |
|--------------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Food Service</b>                  |                            |                            |                            |
| Total Revenues and Other Sources     | \$ 6,200,000               | \$ 6,305,867               | \$ 105,867                 |
| Total Expenditures and Other Uses    | <u>9,114,965</u>           | <u>7,780,589</u>           | <u>1,334,376</u>           |
| Net Change in Fund Balance           | (2,914,965)                | (1,474,722)                | 1,440,243                  |
| Fund Balances - July 1               | 4,888,616                  | 4,888,616                  | -                          |
| Prior Year Encumbrances Appropriated | 249,965                    | 249,965                    | -                          |
| Fund Balances - June 30              | <u><u>\$ 2,223,616</u></u> | <u><u>\$ 3,663,859</u></u> | <u><u>\$ 1,440,243</u></u> |

**Latchkey**

|                                      |                            |                            |                          |
|--------------------------------------|----------------------------|----------------------------|--------------------------|
| Total Revenues and Other Sources     | \$ 2,747,145               | \$ 2,711,659               | \$ (35,486)              |
| Total Expenditures and Other Uses    | <u>2,872,078</u>           | <u>2,711,634</u>           | <u>160,444</u>           |
| Net Change in Fund Balance           | (124,933)                  | 25                         | 124,958                  |
| Fund Balances - July 1               | 1,672,382                  | 1,672,382                  | -                        |
| Prior Year Encumbrances Appropriated | 8,459                      | 8,459                      | -                        |
| Fund Balances - June 30              | <u><u>\$ 1,555,908</u></u> | <u><u>\$ 1,680,866</u></u> | <u><u>\$ 124,958</u></u> |

**Miscellaneous Local Grants**

|                                      |                         |                          |                          |
|--------------------------------------|-------------------------|--------------------------|--------------------------|
| Total Revenues and Other Sources     | \$ 15,000               | \$ 117,994               | \$ 102,994               |
| Total Expenditures and Other Uses    | <u>90,341</u>           | <u>48,774</u>            | <u>41,567</u>            |
| Net Change in Fund Balance           | (75,341)                | 69,220                   | 144,561                  |
| Fund Balances - July 1               | 102,338                 | 102,338                  | -                        |
| Prior Year Encumbrances Appropriated | 17,500                  | 17,500                   | -                        |
| Fund Balances - June 30              | <u><u>\$ 44,497</u></u> | <u><u>\$ 189,058</u></u> | <u><u>\$ 144,561</u></u> |

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

|                                      | Final<br>Budget         | Actual                   | Variance<br>Over/(Under) |
|--------------------------------------|-------------------------|--------------------------|--------------------------|
| <b>Student Managed Activities</b>    |                         |                          |                          |
| Total Revenues and Other Sources     | \$ 420,000              | \$ 415,349               | \$ (4,651)               |
| Total Expenditures and Other Uses    | <u>958,173</u>          | <u>465,995</u>           | <u>492,178</u>           |
| Net Change in Fund Balance           | (538,173)               | (50,646)                 | 487,527                  |
| Fund Balances - July 1               | \$ 565,948              | 565,948                  | -                        |
| Prior Year Encumbrances Appropriated | 58,173                  | 58,173                   | -                        |
| Fund Balances - June 30              | <u><u>\$ 85,948</u></u> | <u><u>\$ 573,475</u></u> | <u><u>\$ 487,527</u></u> |

**District-Managed Student Activities**

|                                      |                          |                            |                          |
|--------------------------------------|--------------------------|----------------------------|--------------------------|
| Total Revenues and Other Sources     | \$ 980,000               | \$ 1,006,750               | \$ 26,750                |
| Total Expenditures and Other Uses    | <u>1,850,524</u>         | <u>1,077,601</u>           | <u>772,923</u>           |
| Net Change in Fund Balance           | (870,524)                | (70,851)                   | 799,673                  |
| Fund Balances - July 1               | 1,315,688                | 1,315,688                  | -                        |
| Prior Year Encumbrances Appropriated | 69,803                   | 69,803                     | -                        |
| Fund Balances - June 30              | <u><u>\$ 514,967</u></u> | <u><u>\$ 1,314,640</u></u> | <u><u>\$ 799,673</u></u> |

**Auxiliary Services**

|                                      |                          |                          |                          |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Revenues and Other Sources     | \$ 1,120,000             | \$ 1,001,669             | \$ (118,331)             |
| Total Expenditures and Other Uses    | <u>1,471,331</u>         | <u>1,096,656</u>         | <u>374,675</u>           |
| Net Change in Fund Balance           | (351,331)                | (94,987)                 | 256,344                  |
| Fund Balances - July 1               | 491,929                  | 491,929                  | -                        |
| Prior Year Encumbrances Appropriated | 56,331                   | 56,331                   | -                        |
| Fund Balances - June 30              | <u><u>\$ 196,929</u></u> | <u><u>\$ 453,273</u></u> | <u><u>\$ 256,344</u></u> |

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

**ESSER**

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

**21st Century**

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

**Title I School Improvement**

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

**Title III Language Instruction for English Learners**

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

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

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

**IDEA-B Early Childhood Special Education**

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

**Miscellaneous Federal Grants**

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

**Special Building Trust**

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

|                                      | Final<br>Budget   | Actual            | Variance<br>Over/(Under) |
|--------------------------------------|-------------------|-------------------|--------------------------|
| <b>Rotary Services</b>               |                   |                   |                          |
| Total Revenues and Other Sources     | \$ 452,855        | \$ 497,556        | \$ 44,701                |
| Total Expenditures and Other Uses    | <u>736,626</u>    | <u>462,530</u>    | <u>274,096</u>           |
| Net Change in Fund Balance           | (283,771)         | 35,026            | 318,797                  |
| Fund Balances - July 1               | 432,352           | 432,352           | -                        |
| Prior Year Encumbrances Appropriated | 245               | 245               | -                        |
| Fund Balances - June 30              | <u>\$ 148,826</u> | <u>\$ 467,623</u> | <u>\$ 318,797</u>        |

**Public School Support**

|                                      |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|
| Total Revenues and Other Sources     | \$ 300,000        | \$ 278,181        | \$ (21,819)       |
| Total Expenditures and Other Uses    | <u>614,280</u>    | <u>294,248</u>    | <u>320,032</u>    |
| Net Change in Fund Balance           | (314,280)         | (16,067)          | 298,213           |
| Fund Balances - July 1               | 911,179           | 911,179           | -                 |
| Prior Year Encumbrances Appropriated | 14,280            | 14,280            | -                 |
| Fund Balances - June 30              | <u>\$ 611,179</u> | <u>\$ 909,392</u> | <u>\$ 298,213</u> |

**Underground Storage Tanks**

|                                      |                  |                  |             |
|--------------------------------------|------------------|------------------|-------------|
| Total Revenues and Other Sources     | \$ -             | \$ -             | \$ -        |
| Total Expenditures and Other Uses    | <u>-</u>         | <u>-</u>         | <u>-</u>    |
| Net Change in Fund Balance           | -                | -                | -           |
| Fund Balances - July 1               | 11,000           | 11,000           | -           |
| Prior Year Encumbrances Appropriated | -                | -                | -           |
| Fund Balances - June 30              | <u>\$ 11,000</u> | <u>\$ 11,000</u> | <u>\$ -</u> |

**HILLIARD CITY SCHOOL DISTRICT  
FRANKLIN COUNTY, OHIO  
PROPRIETARY FUND  
DESCRIPTION OF FUND**

**Internal Service Fund**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency on a cost reimbursement basis. A description of the District's Internal Service Fund follows:

**Employee Benefit Self-Insurance** - A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third-party administrator for claims payments, claims administration and stop-loss coverage.

INDIVIDUAL FUND SCHEDULES OF REVENUE, EXPENDITURES, AND CHANGES  
IN FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE, 30 2025

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



# STATISTICAL SECTION

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

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

| <u><b>Contents</b></u>                                                                                                                                                                                  | <u><b>Page</b></u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b><i>Financial Trends</i></b>                                                                                                                                                                          | 112-121            |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.                                                 |                    |
| <b><i>Revenue Capacity</i></b>                                                                                                                                                                          | 122-127            |
| These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.                                              |                    |
| <b><i>Debt Capacity</i></b>                                                                                                                                                                             | 128-133            |
| These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. |                    |
| <b><i>Demographic and Economic Information</i></b>                                                                                                                                                      | 134-137            |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.                                    |                    |
| <b><i>Operating Information</i></b>                                                                                                                                                                     | 138-151            |
| These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. |                    |

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

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

Note: Fiscal year 2017 has been restated for the implementation of GASB 75.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Collection<br>Year | Real Property (a) |                      | Public Utility (b) |                      |
|--------------------|-------------------|----------------------|--------------------|----------------------|
|                    | Assessed<br>Value | Est. Actual<br>Value | Assessed<br>Value  | Est. Actual<br>Value |
| 2025               | \$ 4,511,924,150  | \$ 12,891,211,857    | \$ 177,054,870     | \$ 505,871,057       |
| 2024               | 4,422,693,680     | 12,636,267,657       | 158,247,390        | 452,135,400          |
| 2023               | 3,389,690,850     | 9,684,831,000        | 154,517,680        | 441,479,086          |
| 2022               | 3,334,675,000     | 9,527,642,857        | 143,022,600        | 408,636,000          |
| 2021               | 3,299,127,720     | 9,426,079,200        | 136,997,780        | 391,422,229          |
| 2020               | 2,744,748,710     | 7,842,139,171        | 132,148,270        | 377,566,486          |
| 2019               | 2,709,144,550     | 7,740,413,000        | 121,312,970        | 346,608,486          |
| 2018               | 2,678,037,180     | 7,651,534,800        | 92,459,760         | 264,170,743          |
| 2017               | 2,436,010,490     | 6,960,029,971        | 85,495,620         | 244,273,200          |
| 2016               | 2,370,824,420     | 6,773,784,057        | 75,996,270         | 217,132,200          |

Source : Franklin County Auditor

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

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

(c) Tax rates are per \$1,000 of assessed value.

| Total            |                   | Tax Rate (c) |  |
|------------------|-------------------|--------------|--|
| Assessed Value   | Est. Actual Value |              |  |
| \$ 4,688,979,020 | \$ 13,397,082,914 | 97.85        |  |
| 4,580,941,070    | 13,088,403,057    | 90.95        |  |
| 3,544,208,530    | 10,126,310,086    | 91.55        |  |
| 3,477,697,600    | 9,936,278,857     | 91.55        |  |
| 3,436,125,500    | 9,817,501,429     | 91.90        |  |
| 2,876,896,980    | 8,219,705,657     | 93.75        |  |
| 2,830,457,520    | 8,087,021,486     | 93.75        |  |
| 2,770,496,940    | 7,915,705,543     | 93.75        |  |
| 2,521,506,110    | 7,204,303,171     | 94.35        |  |
| 2,446,820,690    | 6,990,916,257     | 89.55        |  |

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

REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING  
LAST TEN COLLECTION YEARS  
(Per \$1,000 Assessed Value)

| Collection<br>Year | Hilliard City School District |              |                          |                 | Franklin<br>County | Union<br>County | Cities   |        |          |
|--------------------|-------------------------------|--------------|--------------------------|-----------------|--------------------|-----------------|----------|--------|----------|
|                    | General<br>Fund               | Bond<br>Fund | Permanent<br>Improvement | Total<br>Direct |                    |                 | Hilliard | Dublin | Columbus |
| 2016               | 80.45                         | 7.10         | 2.00                     | 89.55           | 18.47              | 10.85           | 1.60     | 2.95   | 3.14     |
| 2017               | 84.95                         | 7.40         | 2.00                     | 94.35           | 18.47              | 10.85           | 1.60     | 2.95   | 3.14     |
| 2018               | 84.95                         | 6.80         | 2.00                     | 93.75           | 18.92              | 11.10           | 1.60     | 2.95   | 3.14     |
| 2019               | 84.95                         | 6.80         | 2.00                     | 93.75           | 18.92              | 11.40           | 1.60     | 2.95   | 3.14     |
| 2020               | 84.95                         | 6.80         | 2.00                     | 93.75           | 19.12              | 11.40           | 1.60     | 2.95   | 3.14     |
| 2021               | 84.95                         | 4.95         | 2.00                     | 91.90           | 19.12              | 11.40           | 1.60     | 2.95   | 3.14     |
| 2022               | 84.95                         | 4.60         | 2.00                     | 91.55           | 19.77              | 11.40           | 1.60     | 2.95   | 3.14     |
| 2023               | 84.95                         | 4.60         | 2.00                     | 91.55           | 19.77              | 11.40           | 1.60     | 2.95   | 3.14     |
| 2024               | 84.95                         | 4.00         | 2.00                     | 90.95           | 19.77              | 11.40           | 1.60     | 2.95   | 3.14     |
| 2025               | 91.85                         | 4.00         | 2.00                     | 97.85           | 20.37              | 12.50           | 1.60     | 2.95   | 3.14     |
| (Res/Agric)        | (37.95)                       | (4.00)       | (1.09)                   | (43.04)         | (11.74)            | (8.44)          | (1.60)   | (1.88) | (3.14)   |
| (Comm/Ind)         | (50.84)                       | (4.00)       | (1.39)                   | (56.23)         | (15.44)            | (10.95)         | (1.60)   | (2.00) | (3.14)   |

Source: County Auditor, Franklin County and Union County

Figures in parentheses reflect "Effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only.  
All other figures are voted millage.

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

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

| Townships |          |         |         |            | Tolles<br>JVS | Columbus<br>Metropolitan<br>Library |
|-----------|----------|---------|---------|------------|---------------|-------------------------------------|
| Brown     | Franklin | Norwich | Prairie | Washington |               |                                     |
| 17.92     | 25.20    | 25.72   | 18.20   | 15.45      | 1.60          | 2.80                                |
| 17.89     | 31.09    | 25.72   | 18.20   | 15.45      | 1.60          | 2.80                                |
| 17.92     | 35.19    | 25.72   | 18.20   | 15.45      | 1.60          | 2.80                                |
| 17.92     | 35.19    | 25.72   | 21.81   | 15.45      | 1.60          | 2.80                                |
| 17.92     | 35.19    | 25.72   | 21.81   | 15.45      | 1.60          | 2.80                                |
| 17.92     | 37.53    | 25.72   | 21.81   | 15.45      | 1.60          | 2.80                                |
| 17.92     | 37.34    | 21.62   | 21.81   | 8.75       | 1.60          | 2.80                                |
| 17.92     | 40.83    | 25.72   | 21.81   | 15.45      | 1.80          | 2.80                                |
| 17.92     | 40.83    | 25.72   | 21.81   | 15.45      | 1.80          | 4.30                                |
| 17.92     | 40.23    | 30.62   | 23.41   | 15.45      | 1.80          | 4.30                                |
| (7.73)    | (18.70)  | (14.43) | (12.61) | (6.39)     | (1.80)        | (2.49)                              |
| (8.00)    | (31.59)  | (18.32) | (16.87) | (8.36)     | (1.80)        | (3.33)                              |

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

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

\* - Formerly Boehringer-Ingelheim

| Collection Year 2016                   |                                |                                     |
|----------------------------------------|--------------------------------|-------------------------------------|
|                                        | Total<br>Assessed<br>Valuation | % of Total<br>Assessed<br>Valuation |
| <b>Public Utilities</b>                |                                |                                     |
| 1 . Ohio Power Company                 | \$55,866,820                   | 2.28%                               |
| 2 . AEP Ohio Transmission              | 9,883,010                      | 0.40%                               |
| 3 . Columbia Gas of Ohio, Inc          | 6,986,660                      | 0.29%                               |
| <b>Real Estate</b>                     |                                |                                     |
| 1 . Hilliard Station Apartments, Inc.  | 12,505,940                     | 0.51%                               |
| 2 . Boehringer Ingelheim               | 11,706,640                     | 0.48%                               |
| 3 . Villages at Britton LTD            | 10,498,010                     | 0.43%                               |
| 4 . MCI International                  | 9,201,930                      | 0.38%                               |
| 5 . Hilliard Grand Apartments LLC      | 8,609,940                      | 0.35%                               |
| 6 . River Oaks Apartment Management    | 7,997,510                      | 0.33%                               |
| 7 . LSREF 3 Bravo (Ohio) LLC           | 7,385,000                      | 0.30%                               |
| 8 . Edwards Arlington Park LLC         | 7,315,000                      | 0.30%                               |
| 9 . Greenwich Investorys Hickory Chase | 6,877,970                      | 0.28%                               |
| 10 . One Mill Run LP                   | 6,300,010                      | 0.26%                               |
| ALL OTHERS                             | 2,285,686,250                  | 93.41%                              |
| TOTAL ASSESSED VALUATION               | <u>\$2,446,820,690</u>         | <u>100.00%</u>                      |

Source : Franklin County Auditor's Office

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN COLLECTION YEARS

| Collection Year | Total Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Total Tax Collections to Tax Levy | Outstanding Delinquent Taxes | Percent of Delinquent Taxes to Tax Levy |
|-----------------|----------------|-------------------------|---------------------------|----------------------------|-----------------------|-----------------------------------|------------------------------|-----------------------------------------|
| 2025            | \$ 224,005,872 | \$ 219,321,902          | 97.91%                    | \$4,338,717                | \$ 223,660,619        | 99.85%                            | \$5,706,725                  | 2.55%                                   |
| 2024            | 186,667,128    | 183,417,219             | 98.26%                    | 2,778,890                  | 186,196,109           | 99.75%                            | 3,766,099                    | 2.02%                                   |
| 2023            | 178,731,100    | 175,815,588             | 98.37%                    | 2,958,484                  | 178,774,071           | 100.02%                           | 3,417,507                    | 1.91%                                   |
| 2022            | 175,507,683    | 172,956,976             | 98.55%                    | 3,015,721                  | 175,972,698           | 100.26%                           | 3,281,557                    | 1.87%                                   |
| 2021            | 174,435,188    | 171,774,305             | 98.47%                    | 1,895,830                  | 173,670,135           | 99.56%                            | 3,062,681                    | 1.76%                                   |
| 2020            | 172,518,748    | 169,701,565             | 98.37%                    | 2,258,575                  | 171,960,139           | 99.68%                            | 3,386,794                    | 1.96%                                   |
| 2019            | 169,475,779    | 166,120,539             | 98.02%                    | 2,607,825                  | 168,728,364           | 99.56%                            | 3,898,020                    | 2.30%                                   |
| 2018            | 164,984,606    | 163,472,958             | 99.08%                    | 3,260,771                  | 166,733,729           | 101.06%                           | 3,033,940                    | 1.84%                                   |
| 2017            | 162,119,060    | 158,814,296             | 97.96%                    | 2,380,194                  | 161,194,490           | 99.43%                            | 3,756,330                    | 2.32%                                   |
| 2016            | 145,510,238    | 143,342,430             | 98.51%                    | 2,451,959                  | 145,794,389           | 100.20%                           | 2,945,185                    | 2.02%                                   |

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

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

| Year | Governmental Activities     |                   |                                | (b)<br>Percentage<br>of Personal<br>Income | (b)<br>Per<br>Capita | (b)<br>Per<br>Enrollment |
|------|-----------------------------|-------------------|--------------------------------|--------------------------------------------|----------------------|--------------------------|
|      | (a)<br>Gross<br>Bonded Debt | Capital<br>Leases | Total<br>Primary<br>Government |                                            |                      |                          |
| 2025 | \$ 138,712,828              | \$ -              | \$ 138,712,828                 | 2.74%                                      | \$ 1,383             | \$ 8,264                 |
| 2024 | 92,761,544                  | -                 | 92,761,544                     | 1.83%                                      | 925                  | 5,579                    |
| 2023 | 105,818,840                 | -                 | 105,818,840                    | 2.09%                                      | 1,055                | 6,440                    |
| 2022 | 118,502,409                 | -                 | 118,502,409                    | 2.54%                                      | 1,173                | 7,224                    |
| 2021 | 133,504,453                 | -                 | 133,504,453                    | 3.13%                                      | 1,346                | 8,234                    |
| 2020 | 144,853,586                 | -                 | 144,853,586                    | 3.57%                                      | 1,487                | 8,665                    |
| 2019 | 159,757,216                 | -                 | 159,757,216                    | 4.01%                                      | 1,668                | 9,612                    |
| 2018 | 175,485,720                 | -                 | 175,485,720                    | 4.61%                                      | 1,852                | 10,620                   |
| 2017 | 190,429,302                 | -                 | 190,429,302                    | 5.33%                                      | 2,046                | 11,690                   |
| 2016 | 150,752,624                 | -                 | 150,752,624                    | 4.44%                                      | 1,660                | 9,387                    |

Sources :

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

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

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

| Year | (a)<br>Assessed<br>Value | (b)<br>Gross<br>Bonded Debt | (c)<br>Less Debt<br>Service | Net<br>Bonded Debt | % of Net<br>Bonded Debt<br>to Assessed<br>Valuation | (d)<br>Net<br>Bonded Debt<br>Per Capita | (d)<br>Net<br>Bonded Debt<br>Per Enrollment |
|------|--------------------------|-----------------------------|-----------------------------|--------------------|-----------------------------------------------------|-----------------------------------------|---------------------------------------------|
| 2025 | \$ 4,688,979,020         | \$ 138,712,828              | \$ 30,128,240               | \$ 108,584,588     | 2.32%                                               | \$ 1,083                                | \$ 6,469                                    |
| 2024 | 4,580,941,070            | 92,761,544                  | 23,970,374                  | 68,791,170         | 1.50%                                               | 686                                     | 4,138                                       |
| 2023 | 3,544,208,530            | 105,818,840                 | 21,106,281                  | 84,712,559         | 2.39%                                               | 845                                     | 5,156                                       |
| 2022 | 3,477,697,600            | 118,502,409                 | 19,867,878                  | 98,634,531         | 2.84%                                               | 976                                     | 6,013                                       |
| 2021 | 3,436,125,500            | 133,504,453                 | 22,247,367                  | 111,257,086        | 3.24%                                               | 1,121                                   | 6,862                                       |
| 2020 | 2,876,896,980            | 144,853,586                 | 14,124,011                  | 130,729,575        | 4.54%                                               | 1,342                                   | 7,820                                       |
| 2019 | 2,830,457,520            | 159,757,216                 | 20,721,250                  | 139,035,966        | 4.91%                                               | 1,452                                   | 8,365                                       |
| 2018 | 2,770,496,940            | 175,485,720                 | 21,211,350                  | 154,274,370        | 5.57%                                               | 1,628                                   | 9,336                                       |
| 2017 | 2,521,506,110            | 190,429,302                 | 21,217,410                  | 169,211,892        | 6.71%                                               | 1,818                                   | 10,387                                      |
| 2016 | 2,446,820,690            | 150,752,624                 | 17,048,368                  | 133,704,256        | 5.46%                                               | 1,473                                   | 8,326                                       |

Sources :

(a) County Auditor

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

(c) Balance of net position restricted for debt service at end of fiscal year.

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

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

**COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT  
AS OF JUNE 30, 2025**

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

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

Overlapping governments with no outstanding debt are not reflected.

Source: Franklin County Auditor and Financial Statements for the respective subdivision.

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS

|                                                                                      | 2025          | 2024          | 2023          | 2022          |
|--------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Assessed Valuation                                                                   | 4,688,979,020 | 4,580,941,070 | 3,544,208,530 | 3,477,697,600 |
| Voted Debt Limit - 9%<br>of Assessed Valuation                                       | 422,008,112   | 412,284,696   | 318,978,768   | 312,992,784   |
| Net Indebtedness (a)                                                                 | 138,712,828   | 92,761,544    | 105,818,840   | 118,502,409   |
| Less Exempted Debt (b)                                                               | -             | -             | -             | -             |
| Net Voted Indebtedness                                                               | 138,712,828   | 92,761,544    | 105,818,840   | 118,502,409   |
| Legal Debt Margin                                                                    | 283,295,284   | 319,523,152   | 213,159,928   | 194,490,375   |
| Total Net Debt Applicable to the Limit<br>as a percentage of the Debt Limit          | 33%           | 22%           | 33%           | 38%           |
| Unvoted Debt Limit - 1/10 of 1% of Assessed<br>Valuation (General Limitation)        | 4,688,979     | 4,580,941     | 3,544,209     | 3,477,698     |
| Unvoted Net Indebtedness                                                             | -             | -             | -             | -             |
| Legal Debt Margin                                                                    | 4,688,979     | 4,580,941     | 3,544,209     | 3,477,698     |
| Total Net Debt Applicable to the Limit<br>as a percentage of the Debt Limit          | 0%            | 0%            | 0%            | 0%            |
| Unvoted Debt Limit - 9/10 of 1% of Assessed<br>Valuation (energy conservation limit) | 42,200,811    | 41,228,470    | 31,897,877    | 31,299,278    |
| Unvoted Net Indebtedness                                                             | 5,000,000     | 5,000,000     | 5,000,000     | 5,000,000     |
| Legal Debt Margin                                                                    | 37,200,811    | 36,228,470    | 26,897,877    | 26,299,278    |
| Total Net Debt Applicable to the Limit<br>as a percentage of the Debt Limit          | 12%           | 12%           | 16%           | 16%           |

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

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

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

Source: Franklin County Auditor and Bond Counsel

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

**HILLIARD CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY, OHIO**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN YEARS

| Year | (a)<br>Estimated<br>Population* | (a)<br>Per Capita<br>Income* | Personal<br>Income | (b)<br>Unemployment<br>Rate | (a)<br>% of Population<br>25 Years and Older<br>with Bachelor's<br>Degree or Higher* | (c)<br>Enrollment<br>Membership |
|------|---------------------------------|------------------------------|--------------------|-----------------------------|--------------------------------------------------------------------------------------|---------------------------------|
| 2025 | 100,282                         | 50,509                       | \$ 5,065,143,538   | 4.2%                        | 59.1%                                                                                | 16,785                          |
| 2024 | 100,282                         | 50,509                       | 5,065,143,538      | 4.0%                        | 59.1%                                                                                | 16,626                          |
| 2023 | 100,282                         | 50,509                       | 5,065,143,538      | 3.0%                        | 59.1%                                                                                | 16,431                          |
| 2022 | 101,013                         | 46,206                       | 4,667,406,678      | 3.4%                        | 56.4%                                                                                | 16,403                          |
| 2021 | 99,213                          | 42,954                       | 4,261,595,202      | 4.2%                        | 56.3%                                                                                | 16,214                          |
| 2020 | 97,417                          | 41,608                       | 4,053,326,536      | 7.4%                        | 52.4%                                                                                | 16,717                          |
| 2019 | 95,779                          | 41,608                       | 3,985,172,632      | 3.3%                        | 52.4%                                                                                | 16,621                          |
| 2018 | 94,762                          | 40,199                       | 3,809,337,638      | 3.8%                        | 51.7%                                                                                | 16,524                          |
| 2017 | 93,073                          | 38,391                       | 3,573,165,543      | 3.7%                        | 51.3%                                                                                | 16,290                          |
| 2016 | 90,791                          | 37,366                       | 3,392,496,506      | 3.6%                        | 50.5%                                                                                | 16,059                          |

Sources :

(a) United States Census Data

\* 2023 data is the latest information available.

(b) June Data of Ohio Department of Jobs and Family Services for City of Hilliard

(c) School District Records.

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

| Employer                       | 2025         |                                           |
|--------------------------------|--------------|-------------------------------------------|
|                                | Employees    | Type of Business                          |
| Hilliard City Schools          | 1,948        | Public School District                    |
| United Parcel Service          | 1,800        | Package Delivery Service                  |
| Hikma Pharmaceutical           | 1,300        | Pharmaceuticals                           |
| City of Hilliard               | 422          | Municipality                              |
| Advanced Drainage Systems      | 371          | Drainage and Water Management             |
| The EcoPlumber                 | 349          | Plumbing/Electric/HVAC Services           |
| RE Rich Family Holding Corp    | 341          | Food Products                             |
| Micro Center Inc.              | 301          | Distributor/Wholesaler Computer Equipment |
| Amazon Data Services           | 255          | Data Storage Center                       |
| Honda Dev. Mfg of America, LLC | 213          | Automotive Parts Manufacturing            |
|                                | <u>7,300</u> |                                           |
| Employer                       | 2016         |                                           |
|                                | Employees    | Type of Business                          |
| Cellco Partnership dba Verizon | 1,716        | Telecommunication Services                |
| Hilliard City Schools          | 1,696        | Public School District                    |
| West-Ward Pharmaceuticals Corp | 1,419        | Pharmaceuticals                           |
| United Parcel Service          | 930          | Package Delivery Service                  |
| BMW Financial Services         | 582          | Automotive Financing                      |
| Verizon Business Network       | 510          | Telecommunication Services                |
| Echosphere LLC                 | 504          | Dish Network                              |
| Sedgwick Claims Mgmt, Inc      | 375          | Insurance Claims                          |
| Micro Center, Inc.             | 324          | Distributor/Wholesaler Computer Equipment |
| RE Rich Family Holding Corp    | <u>247</u>   | Food Products                             |
|                                | <u>6,587</u> |                                           |

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

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

**STAFFING STATISTICS - FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION  
LAST TEN FISCAL YEARS**

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

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

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

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

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

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

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

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

|                                      | 2025                  | 2024                  | 2023                  | 2022                  |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities</b>       |                       |                       |                       |                       |
| Regular Instruction                  |                       |                       |                       |                       |
| Land and Improvements                | \$ 59,272,889         | \$ 56,805,189         | \$ 55,315,471         | \$ 54,562,725         |
| Buildings and Improvements           | 233,753,877           | 231,475,367           | 231,222,137           | 229,592,059           |
| Furniture Fixtures and Equip.        | 10,995,948            | 10,587,112            | 8,785,332             | 8,471,880             |
| Buses, autos and Trucks              | 29,149                | 29,149                | 29,149                | 29,149                |
| Special Instruction                  |                       |                       |                       |                       |
| Land and Improvements                | 221,537               | 221,537               | 221,537               | 221,537               |
| Buildings and Improvements           | 74,101                | 74,101                | 74,101                | 74,101                |
| Furniture Fixtures and Equip.        | 37,275                | 37,275                | 37,275                | 37,275                |
| Buses, autos and trucks              | -                     | -                     | -                     | -                     |
| Vocational Instruction               |                       |                       |                       |                       |
| Furniture Fixtures and Equip.        | 53,262                | 53,262                | 53,262                | 53,262                |
| Pupil Support                        |                       |                       |                       |                       |
| Furniture Fixtures and Equip.        | 12,797                | 12,797                | 12,797                | 12,797                |
| Instructional Staff Support          |                       |                       |                       |                       |
| Land and Improvements                | 53,345                | 53,345                | 53,345                | 53,345                |
| Furniture Fixtures and Equip.        | 247,584               | 247,584               | 247,584               | 247,584               |
| General and School Administration    |                       |                       |                       |                       |
| Land and Improvements                | 498,647               | 498,647               | 498,647               | 498,647               |
| Buildings and Improvements           | 7,510,801             | 7,510,801             | 7,510,801             | 7,510,801             |
| Furniture Fixtures and Equip.        | 378,722               | 368,822               | 402,482               | 446,006               |
| Buses, autos and trucks              | -                     | -                     | 20,300                | 20,300                |
| Business                             |                       |                       |                       |                       |
| Buildings and Improvements           | 32,048                | 32,048                | 32,048                | 32,048                |
| Furniture Fixtures and Equip.        | 127,891               | 127,891               | 130,211               | 130,211               |
| Buses, autos and trucks              | 44,321                | 44,321                | 44,321                | 44,321                |
| Operations and Maintenance           |                       |                       |                       |                       |
| Land and Improvements                | 22,071                | 22,071                | 22,071                | 22,071                |
| Buildings and Improvements           | 4,143,695             | 4,143,695             | 4,096,206             | 4,096,206             |
| Furniture Fixtures and Equip.        | 3,094,402             | 2,945,440             | 2,848,426             | 2,751,595             |
| Buses, autos and trucks              | 1,613,822             | 1,590,244             | 1,535,315             | 1,287,606             |
| Pupil Transportation                 |                       |                       |                       |                       |
| Land and Improvements                | 316,247               | 316,247               | 316,247               | 316,247               |
| Buildings and Improvements           | 555,008               | 555,008               | 555,008               | 555,008               |
| Furniture Fixtures and Equip.        | 90,499                | 77,734                | 77,734                | 65,229                |
| Buses, autos and trucks              | 14,829,715            | 14,787,011            | 14,834,627            | 14,011,534            |
| Central                              |                       |                       |                       |                       |
| Furniture Fixtures and Equip.        | 974,852               | 974,852               | 974,852               | 967,487               |
| Buses, autos and trucks              | 36,539                | 36,539                | -                     | -                     |
| Food Service Operations              |                       |                       |                       |                       |
| Buildings and Improvements           | -                     | -                     | -                     | -                     |
| Furniture Fixtures and Equip.        | 2,682,924             | 2,592,201             | 2,478,327             | 2,077,290             |
| Community Services                   |                       |                       |                       |                       |
| Buildings and Improvements           | 114,413               | 114,413               | 114,413               | -                     |
| Furniture Fixtures and Equip.        | 21,265                | 21,265                | 30,238                | 30,238                |
| Extracurricular Activities           |                       |                       |                       |                       |
| Land and Improvements                | 6,474,458             | 6,463,958             | 6,439,298             | 6,330,148             |
| Buildings and Improvements           | 1,992,180             | 1,992,180             | 1,944,018             | 1,895,106             |
| Furniture Fixtures and Equip.        | 1,177,914             | 1,017,207             | 820,507               | 759,366               |
| <b>Total Governmental Activities</b> |                       |                       |                       |                       |
| Capital Assets                       | <u>\$ 351,484,198</u> | <u>\$ 345,829,313</u> | <u>\$ 341,778,087</u> | <u>\$ 337,203,179</u> |

Source: School District capital asset records

| 2021                  | 2020                  | 2019                  | 2018                  | 2017                  | 2016                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 53,700,246         | \$ 53,204,483         | \$ 50,176,207         | \$ 47,827,851         | \$ 44,145,384         | \$ 46,358,915         |
| 226,713,410           | 226,387,217           | 226,077,782           | 224,174,807           | 205,214,671           | 195,074,896           |
| 7,277,914             | 7,141,759             | 6,552,321             | 6,614,343             | 6,119,095             | 5,892,155             |
| 29,149                | 21,585                | 29,884                | 21,585                | 21,585                | -                     |
| 221,537               | 221,537               | 221,537               | 221,537               | 221,537               | 221,537               |
| 74,101                | 74,101                | 74,101                | 74,101                | 74,101                | 74,101                |
| 31,813                | 31,813                | 31,813                | 36,853                | 36,853                | 36,853                |
| -                     | -                     | 65,060                | 65,060                | 65,060                | 65,060                |
| 53,262                | 53,262                | 53,262                | -                     | -                     | -                     |
| 12,797                | 12,797                | 12,797                | 23,501                | 23,501                | 23,501                |
| 53,345                | -                     | -                     | -                     | -                     | -                     |
| 247,584               | 234,976               | 252,700               | 678,131               | 678,131               | 678,131               |
| 498,647               | 498,647               | 498,647               | 498,647               | 498,647               | 498,647               |
| 7,510,801             | 7,510,801             | 7,510,801             | 7,531,701             | 7,524,681             | 7,524,681             |
| 446,006               | 446,006               | 446,006               | 882,488               | 887,810               | 1,026,661             |
| 20,300                | 20,300                | 20,300                | 20,300                | 20,300                | 20,300                |
| 32,048                | 32,048                | 32,048                | 32,048                | 32,048                | 32,048                |
| 117,416               | 117,416               | 240,045               | 222,823               | 248,442               | 235,716               |
| 44,321                | 44,321                | 44,321                | 66,916                | 42,105                | 84,105                |
| 22,071                | 22,071                | 22,071                | 22,071                | 22,071                | 22,071                |
| 4,096,206             | 4,090,571             | 4,090,571             | 3,653,042             | 3,653,042             | 3,653,042             |
| 2,682,485             | 2,646,796             | 2,492,302             | 1,575,002             | 1,421,742             | 1,281,380             |
| 1,306,569             | 1,212,676             | 1,181,983             | 1,171,591             | 984,238               | 1,056,420             |
| 316,247               | 316,247               | 316,247               | 316,247               | 316,247               | 316,247               |
| 555,008               | 555,008               | 555,008               | 555,008               | 555,008               | 555,008               |
| 59,479                | 50,979                | 50,979                | 148,689               | 137,378               | 137,378               |
| 13,673,917            | 13,297,155            | 12,740,323            | 12,433,404            | 12,141,914            | 11,908,886            |
| 890,462               | 890,462               | 890,462               | 890,462               | 890,462               | 890,462               |
| -                     | -                     | -                     | -                     | -                     | -                     |
| -                     | -                     | -                     | 26,787                | 26,787                | 26,787                |
| 2,031,114             | 2,018,273             | 2,018,273             | 1,726,486             | 1,706,830             | 1,695,066             |
| -                     | -                     | -                     | -                     | -                     | 32,054                |
| 30,238                | 23,315                | 23,315                | 23,315                | 23,315                | 14,342                |
| 6,005,068             | 5,003,996             | 4,568,133             | 4,427,869             | 4,427,869             | 4,427,869             |
| 1,886,123             | 1,886,123             | 1,886,123             | 1,864,645             | 1,864,645             | 1,864,645             |
| 663,174               | 648,174               | 531,643               | 642,378               | 494,608               | 477,705               |
| <u>\$ 331,302,858</u> | <u>\$ 328,714,915</u> | <u>\$ 323,707,065</u> | <u>\$ 318,469,688</u> | <u>\$ 294,520,107</u> | <u>\$ 286,206,669</u> |

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

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

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

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

|                                             | 2025    | 2024    | 2023    | 2022    |
|---------------------------------------------|---------|---------|---------|---------|
| Ridgewood Elementary (1961)                 |         |         |         |         |
| Square Feet                                 | 45,404  | 45,404  | 45,404  | 45,404  |
| Capacity (Students)                         | 600     | 600     | 600     | 600     |
| Enrollment                                  | 615     | 625     | 600     | 583     |
| Scioto Darby Elementary (1989)              |         |         |         |         |
| Square Feet                                 | 64,897  | 64,897  | 64,897  | 64,897  |
| Capacity (Students)                         | 600     | 600     | 600     | 600     |
| Enrollment                                  | 395     | 409     | 391     | 377     |
| Washington Elementary (2007)                |         |         |         |         |
| Square Feet                                 | 60,247  | 60,247  | 60,247  | 60,247  |
| Capacity (Students)                         | 600     | 600     | 600     | 600     |
| Enrollment                                  | 467     | 477     | 461     | 453     |
| Hilliard Station Sixth Grade School (2002)* |         |         |         |         |
| Square Feet                                 |         |         |         |         |
| Capacity (Students)                         |         |         |         |         |
| Enrollment                                  |         |         |         |         |
| Hilliard Station Sixth Grade School (1956)* |         |         |         |         |
| Square Feet                                 | 140,000 | 140,000 | 140,000 | 140,000 |
| Capacity (Students)                         | 900     | 900     | 900     | 900     |
| Enrollment                                  | 782     | 781     | 752     | 763     |
| Hilliard Tharp Sixth Grade School (2002)    |         |         |         |         |
| Square Feet                                 | 62,000  | 62,000  | 62,000  | 62,000  |
| Capacity (Students)                         | 650     | 650     | 650     | 650     |
| Enrollment                                  | 513     | 585     | 510     | 499     |
| Hilliard Heritage Middle School (1996)      |         |         |         |         |
| Square Feet                                 | 125,405 | 125,405 | 125,405 | 125,405 |
| Capacity (Students)                         | 800     | 800     | 800     | 800     |
| Enrollment                                  | 810     | 802     | 809     | 834     |
| Hilliard Memorial Middle School (1956)*     |         |         |         |         |
| Square Feet                                 |         |         |         |         |
| Capacity (Students)                         |         |         |         |         |
| Enrollment                                  |         |         |         |         |
| Hilliard Memorial Middle School (2019)*     |         |         |         |         |
| Square Feet                                 | 139,985 | 139,985 | 139,985 | 139,985 |
| Capacity (Students)                         | 1,200   | 1,200   | 1,200   | 1,200   |
| Enrollment                                  | 802     | 803     | 813     | 783     |
| Hilliard Weaver Middle School (1994)        |         |         |         |         |
| Square Feet                                 | 124,785 | 124,785 | 124,785 | 124,785 |
| Capacity (Students)                         | 800     | 800     | 800     | 800     |
| Enrollment                                  | 942     | 852     | 882     | 935     |
| Hilliard Darby High School (1997)           |         |         |         |         |
| Square Feet                                 | 276,553 | 276,553 | 276,553 | 276,553 |
| Capacity (Students)                         | 1,800   | 1,800   | 1,800   | 1,800   |
| Enrollment                                  | 1,770   | 1,713   | 1,640   | 1,667   |

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

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

|                                            | 2025    | 2024    | 2023    | 2022    |
|--------------------------------------------|---------|---------|---------|---------|
| Hilliard Davidson High School (1989)       |         |         |         |         |
| Square Feet                                | 245,000 | 245,000 | 245,000 | 245,000 |
| Capacity (Students)                        | 1,800   | 1,800   | 1,800   | 1,800   |
| Enrollment                                 | 1,934   | 1,995   | 1,916   | 1,915   |
| Hilliard Bradley High School (2009)        |         |         |         |         |
| Square Feet                                | 309,000 | 309,000 | 309,000 | 309,000 |
| Capacity (Students)                        | 1,800   | 1,800   | 1,800   | 1,800   |
| Enrollment                                 | 1,730   | 1,750   | 1,727   | 1,737   |
| Hilliard Preschool (2002) **               |         |         |         |         |
| Square Feet                                | 29,076  | 29,076  | 29,076  | 18,640  |
| Capacity (Students)                        | 304     | 304     | 304     | 200     |
| Enrollment                                 | 528     | 494     | 544     | 481     |
| Innovative Learning Center (1990)          |         |         |         |         |
| Square Feet                                | 20,520  | 20,520  | 20,520  | 20,520  |
| Innovative Learning Center Annex (1990)    |         |         |         |         |
| Square Feet                                | 6,000   | 6,000   | 6,000   | 6,000   |
| Innovative Learning Center Hub (2002)*     |         |         |         |         |
| Square Feet                                | 56,515  | 56,515  | 56,515  | 56,515  |
| Maintenance (1991)                         |         |         |         |         |
| Square Feet                                | 701     | 701     | 701     | 701     |
| Administrative and Support Services (2003) |         |         |         |         |
| Square Feet                                | 82,000  | 82,000  | 82,000  | 82,000  |
| Transportation (1989)                      |         |         |         |         |
| Square Feet                                | 9,000   | 9,000   | 9,000   | 9,000   |

**Source:** School District Records

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

\* The District built a new middle school that opened for FY19. The new middle school was named Memorial Middle School. The old Memorial Middle School was repurposed as a sixth grade building and renamed Station Sixth Grade Building. Station Sixth grade building was repurposed as part of the Innovative Learning Center and is called the Hub.

\*\* The District finished the preschool expansion in 2023.

| 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|---------|---------|---------|---------|---------|---------|
| 245,000 | 245,000 | 245,000 | 245,000 | 245,000 | 245,000 |
| 1,800   | 1,800   | 1,800   | 1,800   | 1,800   | 1,800   |
| 1,912   | 1,911   | 1,912   | 1,839   | 1,760   | 1,711   |
| 309,000 | 309,000 | 309,000 | 309,000 | 309,000 | 309,000 |
| 1,800   | 1,800   | 1,800   | 1,800   | 1,800   | 1,800   |
| 1,746   | 1,737   | 1,724   | 1,718   | 1,652   | 1,629   |
| 18,640  | 18,640  | 18,640  | 18,640  | 18,640  | 18,640  |
| 200     | 200     | 200     | 200     | 200     | 200     |
| 339     | 438     | 437     | 394     | 345     | 346     |
| 20,520  | 20,520  | 20,520  | 20,520  | 20,520  | 20,520  |
| 6,000   | 6,000   | 6,000   | 6,000   | 6,000   | 6,000   |
| 56,515  | 56,515  | 56,515  |         |         |         |
| 701     | 701     | 701     | 701     | 701     | 701     |
| 82,000  | 82,000  | 82,000  | 82,000  | 82,000  | 82,000  |
| 9,000   | 9,000   | 9,000   | 9,000   | 9,000   | 9,000   |

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

|                               | <u>2024-2025</u> | <u>2023-2024</u> | <u>2022-2023</u> | <u>2021-2022</u> |
|-------------------------------|------------------|------------------|------------------|------------------|
| 3rd Grade Achievement Tests   |                  |                  |                  |                  |
| Reading/English Language Arts | 69.1%            | 72.1%            | 70.4%            | 69.7%            |
| Mathematics                   | 72.4%            | 65.7%            | 67.1%            | 66.9%            |
| 4th Grade Achievement Tests   |                  |                  |                  |                  |
| Reading/English Language Arts | 68.1%            | 73.5%            | 66.4%            | 71.7%            |
| Mathematics                   | 72.6%            | 74.3%            | 73.1%            | 72.2%            |
| Social Studies                | N/A              | N/A              | N/A              | N/A              |
| 5th Grade Achievement Tests   |                  |                  |                  |                  |
| Reading/English Language Arts | 75.7%            | 82.7%            | 77.7%            | 73.7%            |
| Mathematics                   | 65.3%            | 69.2%            | 70.6%            | 62.5%            |
| Science                       | 72.0%            | 73.8%            | 70.7%            | 69.0%            |
| 6th Grade Achievement Tests   |                  |                  |                  |                  |
| Reading/English Language Arts | 69.4%            | 66.6%            | 66.3%            | 63.0%            |
| Mathematics                   | 55.1%            | 54.2%            | 56.0%            | 54.7%            |
| Social Studies                | N/A              | N/A              | N/A              | N/A              |
| 7th Grade Achievement Tests   |                  |                  |                  |                  |
| Reading/English Language Arts | 75.4%            | 71.8%            | 76.0%            | 69.7%            |
| Mathematics                   | 65.5%            | 60.8%            | 60.1%            | 58.4%            |
| 8th Grade Achievement Tests   |                  |                  |                  |                  |
| Reading/English Language Arts | 64.6%            | 57.5%            | 66.6%            | 60.2%            |
| Mathematics                   | 46.1%            | 49.0%            | 53.4%            | 52.3%            |
| Science                       | 72.1%            | 71.7%            | 74.8%            | 74.0%            |
| High School Achievement Tests |                  |                  |                  |                  |
| Algebra                       | 78.5%            | 72.1%            | 73.5%            | 75.2%            |
| American US Government        | 82.0%            | 79.4%            | 85.4%            | 83.2%            |
| American US History           | 83.0%            | 80.0%            | 83.8%            | 82.8%            |
| Biology                       | 79.7%            | 74.9%            | 78.4%            | 78.1%            |
| English Language Arts II      | 73.8%            | 69.5%            | 72.1%            | 70.7%            |
| Geometry                      | 60.8%            | 53.8%            | 57.4%            | 55.5%            |

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

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

**EDUCATIONAL AND OPERATING STATISTICS (continued)  
LAST TEN SCHOOL YEARS**

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

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

NC - Not calculated due to the state's education community experienced unprecedented disruptions during the 2019-2020 and 2020-2021 school years due to the COVID-19 pandemic.

(a) - New SAT scoring method combines Critical Reading/Writing into a single score as of 2018.

@ - Information based on Title I Eligibility From CCIP

\* - The Performance Index Score reflects the achievement of every tested student. The score is a weighted average of all tested subjects in grades 3-8 and 10. The most weight is given to advanced students (1.2) and the weights decrease for each performance level. This creates a scale of 0 to 120 points, with 100 being the goal.

Source : School District Student Records and Ohio Department of Education

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



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# OHIO AUDITOR OF STATE KEITH FABER



**HILLIARD CITY SCHOOL DISTRICT**

**FRANKLIN 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 3/31/2026**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

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