



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025





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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board Members
Huber Heights City School District
5954 Longford Road
Huber Heights, Ohio 45424

We have reviewed the *Independent Auditor's Report* of the Huber Heights City School District, Montgomery County, prepared by Zupka & Associates, 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. The Huber Heights 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

April 13, 2026

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HUBER HEIGHTS CITY SCHOOL DISTRICT
Huber Heights, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Prepared by:
Huber Heights City School's Treasurer
and Treasurer's Staff

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HUBER HEIGHTS

CITY SCHOOLS

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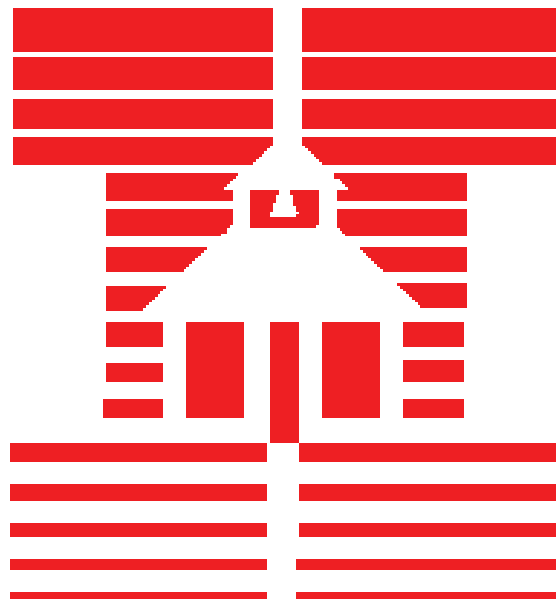
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HUBER HEIGHTS
CITY SCHOOLS

INTRODUCTORY SECTION



Huber Heights City School District

5954 Longford Road
Huber Heights, Ohio 45424
Telephone (937) 237-6300 ▲ FAX (937)237-2178

Jason Enix, Superintendent
Bryan Janson, Treasurer

December 31, 2025

To the Citizens and Board of Education of the Huber Heights City School District:

We are pleased to present the 6th consecutive Annual Comprehensive Financial Report (ACFR) of the Huber Heights City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2025. The report contains financial statements, required supplemental information, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the current fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position of the various funds of the District.

This report includes an unmodified ("clean") audit report regarding the District's financial statements. The audit was conducted by James G. Zupka, CPA, Inc., under contract by the Auditor of State's Office and the District. The Independent Auditors' Report is located at the front of the financial section of this report.

This report is prepared in conformance with accounting principles generally accepted in the United States of America, (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative, introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

District Profile

The District is located in southwestern Ohio, primarily within Montgomery County; and encompasses approximately 22 square miles. The Huber Heights City School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District.

Within the City of Huber Heights, the District is the largest employer. The community's population for fiscal year 2025 was 43,095 which encompass the City of Huber Heights and Bethel Township and small portions of the City of Fairborn, the population has increased over 10% in the past ten years. The socioeconomic profile of district residents, as measured by income levels and housing values, is below average for the State.

The Huber Heights City School District provided services to approximately 5,650 students during fiscal year 2025. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

The District underwent an extensive building project approximately 15 years ago building 7 new buildings including 5 elementary buildings, a junior high and high school. The District's student enrollment projected to continue at a steady increase over the next several years, therefore adequate school facilities continue to be a significant focal point for the District's administrative team.

The table below presents some pertinent information regarding the District's school facilities.

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current Enrollment</u>	<u>Estimated Capacity</u>
Wayne High	9-12	2010	1,613	2,607
Weisenborn Middle	7-8	2010	821	1,745
Charles Huber Elementary	K-5	2010	608	690
Monticello Elementary	K-5	2010	564	690
Rushmore Elementary	K-5	2010	626	690
Valley Forge Elementary	K-5	2010	539	690
Wright Brothers Elementary	K-5	2010	665	690
Studebaker Preschool *	PK	1970	214	850

* - ADM based on 1/2 day pre-k student count

Local Economy

The City of Huber Heights is located within a few miles of the intersection of Interstate 70 (east-west) and Interstate 75 (north-south) which is commonly referred to as the "Crossroads of America". In addition, the City is within 10 miles or less from the Dayton International Airport. The area that currently includes the incorporated limits of the City of Huber Heights was originally formed in 1810 as Wayne Township, named after Major General Anthony Wayne of the United State Army. The City has seen significant growth over the past ten years including commercial and residential development. Commercial development includes a mixed 100-acre mixed use development at the northeast corner of the District. This development includes The Rose Music Center and Tru by Hilton, that recently opened for business.

Residential development includes several new developments underway. Developers are expecting another successful year in 2025-2026.

Long-term Financial Planning

The District has approved a new Strategic Plan. The process to produce this new plan began in winter of 2024 and included community leaders, parents, staff, and students with the task of developing a student profile that will provide the District the structure to develop students to for success during and after their time at Huber Heights City Schools.

In October 2025, the District completed and adopted its most recent financial forecast, as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2027. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to be within 2% of the receipt total reported for fiscal year 2025 through the end of the five-year forecasted period. State Foundation funding which encompasses nearly 50% of all District revenue is projected to stay flat through the entirety of the forecast.

Expenditures for wages and benefits of personnel were approximately 86% of the total general fund expenditures for fiscal year 2025. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the three-year period, plus current year covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 25% and employee related benefits to increase by approximately 30%. Overall, total disbursements and other financing uses of the general fund are anticipated to increase approximately 20% through the end of fiscal year 2029 compared with the actual amounts reported for fiscal year 2025.

Relevant Financial Policies

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Auditor of State. Cash basis of accounting differs from GAAP as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the general fund, special revenue funds, debt service fund, and capital projects fund, and for full accrual basis of accounting for the fiduciary funds.

Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure 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 control structure is designed to provide reasonable, but not absolute, assurance that those 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 District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level for all funds of the District. The District also maintains an encumbrance accounting system as a technique of accomplishing budgetary control.

Major Initiatives

Improving student achievement is one of 4 focus areas on the newly updated Huber Heights strategic plan. This goal was created in a committee comprising parents, community members, teaching staff, and district administration. Preparing our students for excellence in the classroom implementing four critical practices. First, aligning district goals, practices, and data analysis PK-12 and across all content areas. Secondly, implementing evidence-based instruction and operational strategies. The third focus is developing and improving intervention systems. Finally, providing students and staff with the learning materials needed for their success.

Huber Heights City Schools will measure and evaluate our success in achieving these goals by yearly improvement of key state report card indicators. Achievement and gap closing will be measured by progress monitoring. Graduation rates, college articulation, employment after graduation and military service are areas we are supporting students for after graduation.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Huber Heights City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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 accounting principles generally accepted in the United States of America and applicable legal requirements.

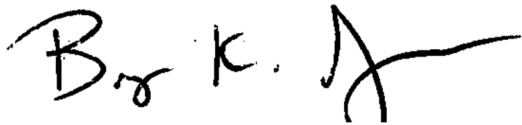
A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to the high standards required by the Certificate of Achievement program.

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. This award certifies that an Annual Comprehensive Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

The preparation and publication of this Annual Comprehensive Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Bryan Janson", with a stylized flourish extending to the right.

Bryan Janson,
Treasurer/CFO

Huber Heights City School District, Ohio

List of Principal Officials For the Fiscal Year Ended June 30, 2025

Elected Board of Education

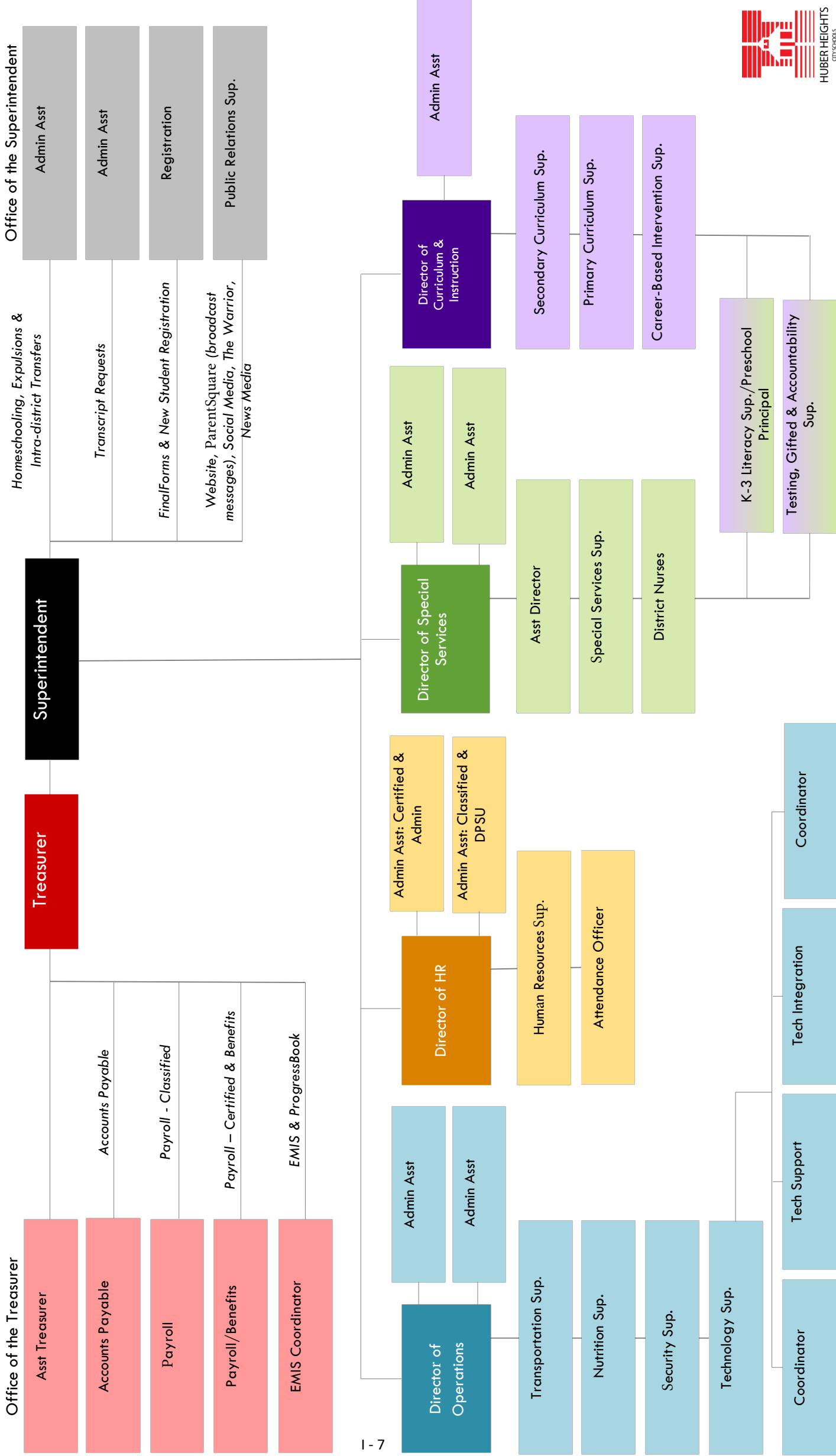
Kelly Bledsoe, President
Erika-Joy Cassidy, Vice President
Erika-Joy Cassidy, Member
Mark Combs, Member
Shannon Weldon, Member

Appointed Administration

Jason Enix
Superintendent

Bryan Janson
Treasurer, CFO

Huber Heights City Schools – Central Office & Administration





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Huber Heights City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Huber Heights City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



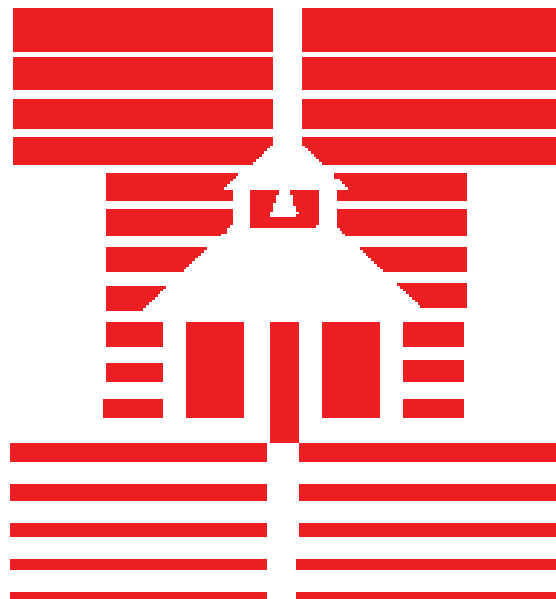
A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**

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HUBER HEIGHTS
CITY SCHOOLS

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Huber Heights City School District
Montgomery County
5954 Longford Road
Huber Heights, Ohio 45424

To the Members of the Board of Education:

Report on 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 Huber Heights City School District, Montgomery County, Ohio, (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 Huber Heights City School District as of June 30, 2025, and the respective changes in financial position 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 GAAS 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 GAAS 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.

Emphasis of Matter

As discussed in Note 19 to the basic financial statements, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund, and the schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in cursive script that reads "Zupka & Associates".

Zupka & Associates
Certified Public Accountants

December 23, 2025

Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Our discussion and analysis of Huber Heights City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2025, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$101,050,593.
- The District's net position increased by \$6,552,134 compared with the \$9,575,501 increase reported in the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$59,864,270 or 76% of the general fund expenditures.
- The District's total general obligation debt, including unamortized premiums, decreased by \$3,386,991 or 5.7%.

Using this Annual Comprehensive Financial Report

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

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 to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting prescribed for governmental entities. All the current year's 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 that position providing 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.

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)**

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial 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 different types of funds, governmental and fiduciary, use different accounting approaches as further described in the notes to the 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 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 more or less 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.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship programs as well as for various student managed activities. The District reports two fiduciary funds; one private purpose trust fund to account for scholarship resources for students and the other a custodial fund to account for resources collected and disbursed related to State athletic tournament games held within the District for which the District acts as the fiscal agent. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

Notes to the Basic Financial Statements

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

Required Supplementary Information

As required, the District provides certain schedules and disclosures related to the State-wide pension and post-employment benefit plans in which District employee participate in. This information is required by the Government Accounting Standards Board to place the basic financial statements in the appropriate operational, economic or historical context.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2025 to 2024 follows:

Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

TABLE 1
NET POSITION JUNE 30

	2025	2024
Assets:		
Current and Other Assets	\$ 124,726,287	\$ 122,116,845
Net OPEB Asset	5,274,713	5,405,826
Capital Assets	156,391,167	157,159,179
Total Assets	<u>286,392,167</u>	<u>284,681,850</u>
Deferred Outflows of Resources:		
Deferred Charge on Refundings	5,184,368	5,745,110
Pension	13,990,562	16,392,857
OPEB	2,545,252	2,995,549
Total Deferred Outflows of Resources	<u>21,720,182</u>	<u>25,133,516</u>
Liabilities:		
Current Liabilities	10,477,555	11,432,174
Noncurrent Liabilities:		
Due Within One Year	6,289,975	3,688,031
Due in More than One Year:		
Net Pension Liability	66,899,784	74,783,461
Net OPEB Liability	2,706,159	4,420,565
Other Obligations	69,776,649	65,094,091
Total Liabilities	<u>156,150,122</u>	<u>159,418,322</u>
Deferred Inflows of Resources:		
Property Taxes	34,053,372	31,078,958
Payments in Lieu of Taxes	1,037,338	1,060,000
Pension	8,230,127	4,520,667
OPEB	7,590,797	8,029,464
Total Deferred Inflows of Resources	<u>50,911,634</u>	<u>44,689,089</u>
Net Position (Deficit):		
Net Investment in Capital Assets	102,580,839	99,950,513
Restricted	20,340,807	21,350,606
Unrestricted	(21,871,053)	(15,593,164)
Total Net Position	<u>\$ 101,050,593</u>	<u>\$ 105,707,955</u>

The net pension liability (NPL) is reported pursuant to GASB 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27", and the net OPEB asset/liability is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting net OPEB asset and deferred outflows related to pension and OPEB.

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

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

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

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

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

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

Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

As noted earlier, increases or decreases in 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 of resources exceeded liabilities and deferred inflows of resources by \$101,050,593 at the close of the most recent fiscal year compared with the \$105,707,955 amount reported at the end of the prior year.

During fiscal year 2025, the total assets of the District increased by 0.6%, or \$1,710,317. Capital assets decreased by \$768,012 (0.5%) as current year capital asset additions was less than the depreciation expense recorded for the year. At year end, capital assets represented 54.6% of total assets. Current and other asset accounts increased slightly (6.5%), as the decrease in net OPEB asset reported was less than the increase of pooled cash and cash equivalents.

Total liabilities reported at June 30, 2025, decreased by \$3,268,200 (2.1%) from the amounts at the beginning of the year. The net pension and OPEB liabilities reported for the current year were \$9,598,083 less than the amount reported for those liabilities a year ago based on annual information provided by the retirement systems. Combined, these two liabilities represent 44.6% of the total liabilities reported by the District. The District's proportionate share of the net pension liability and net OPEB liabilities will fluctuate significantly from year to year primarily based on the return on investments realized by the pension/OPEB plans during the measurement year, as well as any change in the actuarial assumptions adopted by the plans. Remaining components of total liabilities increased by \$6,329,883 during the year due to the scheduled debt service payments on debt obligations during the year.

The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension and OPEB liabilities due to change in proportionate share of the net pension liability and net OPEB asset/liability for fiscal year 2025 compared to the prior year as well as amortization of actual earnings versus projected over a period of time.

Net position at June 30, 2025 was \$6,552,134 more than the amount at the beginning of the year. Increase in net investment in capital assets resulted from the decrease in capital related debt. Restricted net position increased as the District utilized restricted cash for capital activity during the fiscal year.

The unrestricted net position (deficit) increased during the current year by \$6,277,889 (40.3%) due to the decrease in the net pension liability recorded for the year. However, if the components of recording the net pension liabilities and the net OPEB asset and liability are removed from the Statement of Net Position, the District's ending unrestricted net position would be a positive \$41,745,287 instead of the reported \$21,871,053 deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension/OPEB plans or the benefits offered; both of which control the net pension and OPEB components which significantly effects the District's financial statements.

Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

A comparative analysis of change in net position for fiscal year 2025 and 2024 follows:

TABLE 2
CHANGE IN NET POSITION, JUNE 30

	2025	2024
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,573,235	\$ 3,306,136
Operating Grants and Contributions	16,544,976	21,139,085
Capital Grants and Contributions	1,300,872	-
General Revenues:		
Property Taxes	34,052,012	34,186,372
Grants and Entitlements	34,416,137	36,258,058
Investment Earnings	4,539,453	4,607,615
Miscellaneous	1,665,301	1,091,769
Total Revenues	<u>96,091,986</u>	<u>100,589,035</u>
Expenses:		
Instruction	53,605,836	54,183,513
Support Services:		
Pupils and Instructional Staff	8,682,110	8,375,360
Board of Education, Administration		
Fiscal and Business	7,808,746	7,653,674
Operation and Maintenance of Plant	6,456,344	6,632,968
Pupil Transportation	3,827,875	3,893,417
Central	1,848,759	2,102,620
Operation of Non-Instructional Services	3,582,620	3,921,499
Extracurricular Activities	1,440,678	1,829,744
Interest and Issuance Costs	2,286,884	2,420,739
Total Expenses	<u>89,539,852</u>	<u>91,013,534</u>
Change in Net Position	6,552,134	9,575,501
Net Position, Beginning of Year, Restated	<u>94,498,459</u>	<u>96,132,454</u>
Net Position, End of Year	<u><u>\$ 101,050,593</u></u>	<u><u>\$ 105,707,955</u></u>

Governmental Activities

Total governmental expenses of \$89,539,852 exceeded program revenues of \$21,419,083, leaving the remaining amount to be covered by the \$74,672,903 in general revenues. Program revenues supported 22.6% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 71.3% of total governmental revenue.

The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. In general, tax revenues generated from a levy do not increase as a result of inflation. An operating

Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts, must periodically return to the ballot and ask voters for additional resources to maintain current programs. Due to revenue growth limitations, management of the resources provided is of paramount concern to District administration. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures whenever possible.

Charges for services and sales increased from the prior year as the District reported increases in charges for services associated with food service and extracurricular activities as programs. Operating grants and contributions decreased 21.7%. Property taxes decreased by 0.4% compared to those reported for the prior year due to a lower amount available for advance at the end of the current year reported by the County as opposed to the amount reported one year before.

The expenses reported for fiscal year 2025 are \$1,473,682 less than those reported for the prior year as a result of the decrease in the net pension and OPEB expense adjustments reported for the current year compared to those recorded in the prior year.

The largest expense of the District is for instructional programs. Instructional expenses total \$53,605,836 or 59.9% of the total governmental expenses reported for fiscal year 2025 compared with 59.8% reported for the prior year. The increase in pension and OPEB expense adjustments associated with the teacher's retirement system was significantly more than that associated with the non-teaching employees retirement system which resulted in larger increases being reported for instructional related functions.

The Statement of Activities shows the cost of program services and the charges for services and grants 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. Comparisons to 2024 are as follows:

TABLE 3
TOTAL AND COST OF PROGRAM SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30,

	2025		2024	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 53,605,836	\$ (38,659,512)	\$ 54,183,513	\$ (38,136,509)
Support Services	28,623,834	(26,172,412)	28,658,039	(24,212,615)
Operation of Non-Instructional Services	3,582,620	(419,339)	3,921,499	(819,597)
Extracurricular Activities	1,440,678	(582,622)	1,829,744	(978,853)
Interest and Issuance Costs	<u>2,286,884</u>	<u>(2,286,884)</u>	<u>2,420,739</u>	<u>(2,420,739)</u>
Total Expenses	<u>\$ 89,539,852</u>	<u>\$ (68,120,769)</u>	<u>\$ 91,013,534</u>	<u>\$ (66,568,313)</u>

It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on general revenues. During fiscal year 2025, general revenues accounted for 78.8% of total revenues for governmental activities. The reliance on general revenues to support

**Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)**

governmental activities is indicated by the net services column reflecting the need for approximately \$68,120,769 of support to finance the functions, or 76.08% of the total expenses for the governmental activities. Vocational instruction was the only significant functional area reported program revenues exceeding functional expenses.

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$96,496,830 and expenditures of \$95,745,545. Overall fund balance of governmental funds increased \$754,779 over those at June 30, 2024.

The general fund is the primary operating fund of the District. The general fund balance increased by \$752,795 during the year compared with a \$6,952,148 increase reported in the prior year. General fund revenues decreased 1.0% compared to those reported for fiscal year 2024 as property tax revenue and intergovernmental revenues decreased. Investment earnings decreased slightly compared with those available in prior year. Expenditures of the fund increased by \$5,277,431 (7.2%) compared with those reported in the prior year. The ending unassigned fund balance of the general fund at June 30, 2025 (\$59,864,270) represents 75.7% of the total expenditures reported by the general fund for the year then ended.

General Fund Budget Information

During fiscal year 2025, the District modified the general fund's budget on a few occasions. Revenues, excluding other financing sources, were originally budgeted at \$77,573,868 which was increased to \$79,727,521 over the course of the year. Expenditures, excluding other financing uses, were initially budgeted at \$80,355,708 and increased to \$82,498,911 to reflect actual spending patterns as the year progressed. Actual budgetary revenues were \$1,588,718 more than the final budgeted revenues while actual budgetary expenditures ended \$1,633,505 more than the final budgeted expenditures as expenditure originally anticipated to be paid from the general fund were reallocated to other funds.

The ending actual budgetary fund balance of the general fund ended fiscal year 2025 at \$66,089,529, or \$3,305,988 more than the original budgeted ending balance. The ending general fund balance on a budget basis represents 81.7% of the budgetary expenditures reported for the year, excluding other financing uses.

Capital Assets

Table 4 shows the fiscal year 2025 capital asset balances compared to fiscal year 2024.

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Huber Heights City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

TABLE 4
CAPITAL ASSETS, JUNE 30

	2025	2024
Land	\$ 915,794	\$ 915,794
Construction in Progress	500,000	1,096,594
Land Improvements	1,651,368	683,155
Buildings and Improvements	150,809,903	152,591,529
Machinery and Equipment	704,239	438,933
Vehicles	1,809,863	1,433,174
Total Net Capital Assets	\$ 156,391,167	\$ 157,159,179

At the end of the fiscal year 2025, the District had \$156,391,167 invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and vehicles.

During the year, capital assets decreased due to current depreciation expense and disposals being more than current additions. See Note 7 to the basic financial statements for further details on the District's capital assets.

Debt Administration

At June 30, 2025, the District had \$55,672,224 in outstanding general obligation bonds, including \$3,987,224 of unamortized bond premiums. During the fiscal year, the District paid \$2,905,000 in principal on bonds and another \$3,025,000 of principal is due to mature within one year.

The District's other debt obligation, direct-financing agreements, totaled \$3,882,000 at June 30, 2025, compared with the \$4,288,558 at the beginning of the fiscal year. In prior years, the District entered into these agreements to finance building improvement and furnishing as well as the acquisition of school buses.

Detailed information regarding long term debt obligations is included in Note 10 to the basic financial statements.

Contacting the District

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the District's financial position and to show the District's accountability for the funds it receives. Should you have any questions about this report or any other financial matter, contact the Treasurer's Office at Huber Heights City School District, 5954 Longford Road, Huber Heights, Ohio 45424.

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Huber Heights City School District, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$85,669,240
Restricted: Cash and Investments	26,407
Receivables (Net):	
Taxes	35,043,698
Accounts	197,951
Interest	654,256
Intergovernmental	1,300,690
Payments in Lieu of Taxes Receivable	1,037,338
Prepays	662,076
Inventory Held for Resale	25,582
Materials and Supplies Inventory	109,049
Net OPEB Asset	5,274,713
Nondepreciable Capital Assets	1,415,794
Depreciable Capital Assets, Net	154,975,373
Total Assets	286,392,167
Deferred Outflows of Resources:	
Deferred Charge on Refunding	5,184,368
Pension	13,990,562
OPEB	2,545,252
Total Deferred Outflows of Resources	21,720,182
Liabilities:	
Accounts Payable	1,735,966
Accrued Wages and Benefits	8,314,208
Contracts Payable	200,000
Accrued Interest Payable	173,711
Deposits Held and Due to Others	53,670
Long-Term Liabilities:	
Due Within One Year	6,289,975
Due In More Than One Year	
Net Pension Liability	66,899,784
Net OPEB Liability	2,706,159
Other Amounts	69,776,649
Total Liabilities	156,150,122
Deferred Inflows of Resources:	
Property Taxes	34,053,372
Payments in Lieu of Taxes	1,037,338
Pension	8,230,127
OPEB	7,590,797
Total Deferred Inflows of Resources	50,911,634
Net Position:	
Net Investment in Capital Assets	102,580,839
Restricted for:	
Debt Service	3,563,715
Capital Projects	5,777,386
Classroom Facilities Maintenance	4,721,330
Student Activities	179,361
State Funded Programs	98,580
Federally Funded Programs	51,849
Food Service Operations	642,866
OPEB Benefits	5,274,713
Other Purposes	31,007
Unrestricted (Deficit)	(21,871,053)
Total Net Position	\$101,050,593

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating Grants	Capital Grants	
	Expenses	Services and Sales	and Contributions	and Contributions	Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$32,984,988	\$775,947	\$2,203,037	\$0	(\$30,006,004)
Special	19,293,921	1,460,341	8,115,696	0	(9,717,884)
Vocational	683,333	0	188,302	1,300,872	805,841
Other	643,594	0	902,129	0	258,535
Support Services:					
Pupil	6,030,183	0	432,511	0	(5,597,672)
Instructional Staff	2,651,927	0	686,437	0	(1,965,490)
General Administration	13,616	0	0	0	(13,616)
School Administration	6,033,121	0	21,823	0	(6,011,298)
Fiscal	1,465,400	0	1,570	0	(1,463,830)
Business	296,609	0	0	0	(296,609)
Operations and Maintenance	6,456,344	0	227,191	0	(6,229,153)
Pupil Transportation	3,827,875	22,813	1,045,139	0	(2,759,923)
Central	1,848,759	0	13,938	0	(1,834,821)
Operation of Non-Instructional Services	3,582,620	456,078	2,707,203	0	(419,339)
Extracurricular Activities	1,440,678	858,056	0	0	(582,622)
Interest on Long-Term Debt	2,286,884	0	0	0	(2,286,884)
Total Governmental Activities	<u>\$89,539,852</u>	<u>\$3,573,235</u>	<u>\$16,544,976</u>	<u>\$1,300,872</u>	<u>(\$68,120,769)</u>
General Revenues:					
Property Taxes Levied for:					
General Purposes					28,641,917
Special Revenue Purposes					293,199
Debt Service Purposes					4,530,499
Capital Projects Purposes					586,397
Grants and Entitlements, Not Restricted					34,416,137
Revenue in Lieu of Taxes					1,365,129
Investment Earnings					4,539,453
Other Revenues					<u>300,172</u>
Total General Revenues					<u>74,672,903</u>
Change in Net Position					6,552,134
Net Position - Beginning of Year, As Previously Reported					<u>105,707,955</u>
Change in Accounting Principal					(11,209,496)
Net Position - Beginning of Year, Restated					<u>94,498,459</u>
Net Position - End of Year					<u><u>\$101,050,593</u></u>

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$67,980,142	\$17,689,098	\$85,669,240
Restricted: Cash and Investments	0	26,407	26,407
Receivables (Net):			
Taxes	29,436,788	5,606,910	35,043,698
Accounts	188,918	9,033	197,951
Interest	654,256	0	654,256
Intergovernmental	1,251	1,299,439	1,300,690
Payments in Lieu of Taxes Receivable	1,037,338	0	1,037,338
Interfund	1,652,500	0	1,652,500
Prepays	658,715	3,361	662,076
Inventory Held for Resale	0	25,582	25,582
Materials and Supplies Inventory	98,068	10,981	109,049
Total Assets	101,707,976	24,670,811	126,378,787
Liabilities:			
Accounts Payable	871,624	864,342	1,735,966
Accrued Wages and Benefits	7,667,816	646,392	8,314,208
Compensated Absences	398,031	10,424	408,455
Contracts Payable	0	200,000	200,000
Interfund Payable	0	1,652,500	1,652,500
Deposits Held and Due to Others	53,670	0	53,670
Total Liabilities	8,991,141	3,373,658	12,364,799
Deferred Inflows of Resources:			
Property Taxes	29,220,777	5,564,561	34,785,338
Payments in Lieu of Taxes	1,037,338	0	1,037,338
Unavailable Revenue	200,819	40,736	241,555
Total Deferred Inflows of Resources	30,458,934	5,605,297	36,064,231
Fund Balances:			
Nonspendable	756,783	14,342	771,125
Restricted	0	15,994,957	15,994,957
Committed	11,000	0	11,000
Assigned	1,625,848	0	1,625,848
Unassigned	59,864,270	(317,443)	59,546,827
Total Fund Balances	62,257,901	15,691,856	77,949,757
Total Liabilities, Deferred Inflows and Fund Balances	\$101,707,976	\$24,670,811	\$126,378,787

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balance		\$77,949,757
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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.

Capital assets used in the operation of Governmental Funds		156,391,167
--	--	-------------

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

Delinquent Property Tax	731,966	
Interest	200,819	
Intergovernmental	40,736	
		973,521

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(173,711)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences		(16,103,945)
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Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

5,184,368

Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	13,990,562	
Deferred inflows of resources related to pensions	(8,230,127)	
Deferred outflows of resources related to OPEB	2,545,252	
Deferred inflows of resources related to OPEB	(7,590,797)	
		714,890

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	5,274,713	
Net Pension Liability	(66,899,784)	
Net OPEB Liability	(2,706,159)	
Other Amounts	(59,554,224)	
		(123,885,454)

Net Position of Governmental Activities

\$101,050,593

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$28,385,975	\$5,360,280	\$33,746,255
Tuition and Fees	2,260,656	0	2,260,656
Investment Earnings	4,365,596	2,300	4,367,896
Intergovernmental	42,939,511	10,204,633	53,144,144
Extracurricular Activities	250,224	607,831	858,055
Charges for Services	72,000	456,078	528,078
Revenue in Lieu of Taxes	1,365,129	0	1,365,129
Other Revenues	224,299	2,318	226,617
Total Revenues	79,863,390	16,633,440	96,496,830
Expenditures:			
Current:			
Instruction:			
Regular	32,455,791	153,792	32,609,583
Special	16,580,831	2,997,136	19,577,967
Vocational	142,920	556,768	699,688
Other	660,856	20,650	681,506
Support Services:			
Pupil	6,250,929	470,361	6,721,290
Instructional Staff	2,268,143	657,654	2,925,797
General Administration	13,616	0	13,616
School Administration	6,275,716	86,316	6,362,032
Fiscal	1,401,722	67,154	1,468,876
Business	340,978	0	340,978
Operations and Maintenance	5,920,237	568,413	6,488,650
Pupil Transportation	3,697,433	40,800	3,738,233
Central	1,929,654	13,938	1,943,592
Operation of Non-Instructional Services	0	3,633,209	3,633,209
Extracurricular Activities	806,177	698,391	1,504,568
Capital Outlay	299,086	1,207,259	1,506,345
Debt Service:			
Principal Retirement	0	3,311,558	3,311,558
Interest and Fiscal Charges	0	2,218,057	2,218,057
Total Expenditures	79,044,089	16,701,456	95,745,545
Excess of Revenues Over (Under) Expenditures	819,301	(68,016)	751,285
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	3,494	0	3,494
Transfers In	0	70,000	70,000
Transfers (Out)	(70,000)	0	(70,000)
Total Other Financing Sources (Uses)	(66,506)	70,000	3,494
Net Change in Fund Balance	752,795	1,984	754,779
Fund Balance - Beginning of Year	61,505,106	15,689,872	77,194,978
Fund Balance - End of Year	\$62,257,901	\$15,691,856	\$77,949,757

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balance - Total Governmental Funds	\$754,779
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Amounts reported for governmental activities in the
statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
However, in the statement of activities, the cost of those assets is
allocated over their estimated useful lives as depreciation
expense. This is the amount of the difference between capital
asset additions and depreciation in the current period.

Capital assets used in governmental activities	1,562,702	
Depreciation Expense	<u>(2,315,777)</u>	
		(753,075)

Governmental funds only report the disposal of assets to the
extent proceeds are received from the sale. In the statement
of activities, a gain or loss is reported for each disposal. The
amount of the proceeds must be removed and the gain or loss
on the disposal of capital assets must be recognized. This is the
amount of the difference between the proceeds and the gain or loss.

(14,937)

Governmental funds report district pension contributions as
expenditures. However in the Statement of Activities, the cost
of pension benefits earned net of employer contributions are
reported as pension and OPEB expense.

Pension Contributions	6,984,391	
Pension Expense	(5,212,470)	
OPEB Contributions	192,746	
OPEB Expense	<u>1,378,918</u>	
		3,343,585

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

Delinquent Property Taxes	305,758	
Interest	171,557	
Intergovernmental	<u>(882,159)</u>	
		(404,844)

Repayment of bond, accreted interest and lease principal is
an expenditure in the governmental funds, but the repayment
reduces long-term liabilities in the statement of net position.

Principal Payments	3,311,558
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In the statement of activities interest expense is accrued when incurred;
whereas, in governmental funds an interest expenditure is reported
when due.

9,924

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

Compensated Absences	383,895	
Amortization of Bond Premium	481,991	
Amortization of Deferred Charge on Refunding	<u>(560,742)</u>	
		305,144

Change in Net Position of Governmental Activities	<u>\$6,552,134</u>
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See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Private Purpose Trust Fund	Custodial Fund
Assets:		
Equity in Pooled Cash and Investments	\$11,976	\$45,706
Total Assets	11,976	45,706
Liabilities:		
Accounts Payable	4,500	0
Total Liabilities	4,500	0
Net Position:		
Restricted for Student Scholarships	7,476	0
Restricted for Individuals, Organizations, and Other Governments	0	45,706
Total Net Position	\$7,476	\$45,706

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Private Purpose Trust Fund	Custodial Fund
Additions:		
Gifts and Donations	\$2,493	\$0
Investment Earnings	603	0
Extracurricular Amounts Collected for Other Governments	0	34,082
Total Additions	3,096	34,082
Deductions:		
Payments in Accordance with Trust Agreements	8,000	0
Extracurricular Disbursements to Other Organizations	0	12,317
Total Deductions	8,000	12,317
Change in Net Position	(4,904)	21,765
Net Position - Beginning of Year	12,380	23,941
Net Position - End of Year	\$7,476	\$45,706

See accompanying notes to the basic financial statements.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1 - Description of the District and Reporting Entity

The Huber Heights City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's instructional/support facilities staffed by 281 non-certificated staff, 419 certificated staff members and 40 administrative staff to provide services to 5,869 students.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading.

The primary government consists of all funds and departments, which provide various services including instruction, student guidance, extracurricular activities, food service, pre-school, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Current State legislation provides funding to parochial schools, as well as the community and Montessori schools within the District boundaries. These monies are received and disbursed on behalf of the non-public school by the treasurer of the District, as directed by the non-public school. The State monies received/dispursed by the District are reflected as a governmental activity for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing body and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations for which the District approves the budget, the issuance of debt or the levying of taxes. The District does not have any component units.

The District is associated with four organizations, which are defined as jointly governed, and one public entity risk pool. These organizations include the Miami Valley Educational Computer Association (MVECA), the Southwestern Ohio Educational Purchasing Council, the Miami Valley Career Technology Center, Southwestern Ohio Instructional Technology Association, and the Southwestern Ohio Educational Purchasing Council Employee Benefit Plan Trust.

Note 2- Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's policies are described below.

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are divided into the categories governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The following is the District's major governmental fund:

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

Other governmental funds of the District may be used to account for specific resources that are restricted or committed to specified purposes.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's one private purpose trust fund is used to account for scholarship resources for students. Custodial funds are used to account for fiduciary activity not accounted for within trust funds. The District's custodial fund accounts resources collected, disbursed and undistributed funds related to state athletic tournament games held within the District for which the District acts as the fiscal agent.

Basis of Presentation

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all non-major funds are aggregated into one column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and liabilities, as well as deferred inflows of resources, are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current fund balances. Like the government-wide statements, fiduciary funds are accounted for on a flow of economic resources measurement focus.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for fiduciary funds.

Revenues, Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty (60) days after year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, tuition, grants and student fees.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 11 and 12.

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 as an inflow of resources until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, pension, and OPEB. 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 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 grants, student fees, and tuition. These amounts are deferred and recognized as an inflow of resources as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 11 and 12).

Expenditures/Expenses

The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities to the extent that payments come due each period upon the occurrence of employee resignations and retirements. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized by the government-wide recognize revenues when they are earned, and expenses are recognized at the time they are incurred.

Budgets and Budgetary Accounting

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 tax budget, 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 appropriation 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, however the District elects to adopt appropriations and budgets for its custodial fund. The legal level of control is at

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

Tax Budget

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing on the following July 1. The budget includes proposed expenditures and means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayer's comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Montgomery County Budget Commission for rate determination.

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2025.

Appropriations

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund-function level of expenditures for the general fund and fund level for all other funds, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the appropriation above the legal level of control, must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriation by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The budget figures, which appear in the statements of budgetary comparison, represent the final appropriation amounts, including all amendments and modifications.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures from exceeding appropriations. On the fund financial statement encumbrances are reported within the restricted, committed or assigned fund balances depending on the restrictions placed upon the resources encumbered. For the general fund, encumbrances are reported as a component of assigned fund balance indicating that amount is not currently available. Encumbrances are reported as part of expenditures on a non-GAAP budgetary basis.

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are not re-appropriated.

Cash and Cash Equivalents

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund type's portion of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; bankers' acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No. 79, "Certain External Investment Pools and 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 the NAV per share that approximates fair value.

For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, advance notice is requested for all deposits or withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participants will be combined for these purposes.

The District reports investment at fair value, with the exception of its investment in STAR Ohio and mutual fund which are based on a per share basis. All investments of the cash management pool and those with an original maturity of three months or less when purchased are considered to be cash equivalents.

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$4,365,596 and \$2,300 from other governmental funds.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Interfund Balances and Transfers

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position. Routine permanent transfers of resources from one fund to another is reported as transfers-out and transfers-in within the other financing sources (uses) section of the governmental statement of revenues, expenditures and changes in fund balances.

Capital Assets and Depreciation

General capital 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 acquisition values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The District does not possess any infrastructure.

All reported capital assets, except for land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method with a salvage value of 10 percent over the following useful lives:

<u>Description</u>	<u>Useful Life (Yrs)</u>
Land Improvements	20
Buildings & Improvements	25 - 100
Machinery & Equipment	5 - 20
Vehicles	10

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled 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 financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and from current financial resources, are reported as obligations of the funds. However, compensated absences and claims and judgments that will be paid from governmental funds

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension and OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension and OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

The District reports classifications of fund balance based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following categories are used:

Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally required to be maintained intact.

Restricted – amounts that have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – amounts that can only be used for specific purposes imposed by a formal action (resolution) of the District Board of Education. Those committed amounts cannot be used for any other purpose unless the District 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 that are constrained by the District's intent to be used for specific purpose, but are neither restricted nor committed. Assigned amounts include those approved through the District's formal purchasing procedure by the Treasurer. Through the District's purchasing policy, the Board of Education has given the Treasurer the authority to constrain monies for intended purposes.

Unassigned – residual fund balance within the general fund that is in spendable form that is not restricted, committed or assigned. 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 an expenditure is incurred for purposes for which restricted and unrestricted fund balance is available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Net Position

Net position represents the difference between assets and deferred outflows of resources compared with liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements 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, regulations or other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Interfund Activity

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements to avoid “doubling up” revenues and expenses. Transfers within governmental activities are eliminated on the government-wide financial statements. Internal allocations of overhead expenses from one function to another or within the same function are also eliminated. Payments for interfund services provided and used are not eliminated.

Unamortized Bond Premium and Discount/Accounting Gain or Loss

On government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts, as well as deferred gain or loss on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Unamortized deferred gain or loss on refunding are reported as a component of deferred inflows of resources or deferred outflows of resources, respectively. Bond issuance costs are reported as current period expense when incurred.

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

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported on the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 - Accountability – Deficit Fund Balances

Individual fund deficits reported at June 30, 2025, include the following:

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Governmental Activities:</u>	<u>Amount</u>
<i>Non-Major Governmental Funds:</i>	
Tital VI-B Grant	\$ 264,789
District Managed Student Activity	9,711
Supplemental School Improvement Federal Grant	9,255
Title I Federal Grant	18,519
Title IV-A Federal Grant	588
IDEA, Preschool Federal Grant	4,437
Title II-A Grant	7,148
Total	\$ 314,447

These deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

Note 4 - Deposits and Investments

State statutes require the classification of monies held by the District into three categories.

Active Monies - Those monies required to be kept in a “cash” or “near-cash” status for immediate use by the district. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive Monies - Those monies not required for use within the current five-year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Interim Monies - 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. Ohio law permits interim monies to be invested in legal securities (see Note 2d), including any of the following:

United States Treasury Notes, Bills, Bonds or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
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Bonds and other obligations of the State of Ohio;

No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

The State Treasurer's investment pool (STAR Ohio);

Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from purchase date in an amount not to exceed 40% of the interim monies available for investment at any one time, and under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

Deposits

At June 30, 2025, the carrying amount of all District deposits was \$2,568,531, including cash on hand. Based on the criteria described in GASB Statement 40, *Deposits and Investment Risk Disclosures*, \$250,000 of the District's bank balance of \$3,441,414 was covered by Federal Deposit Insurance Corporation and \$3,191,414 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. The District's policy for deposits is that any balance not covered by depository insurance will be collateralized by the financial institution with pledged securities. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

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 market value of the securities to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Investments

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

Investment Type	Measurement	Maturity (in years)		
	Value	less than 1	1 to 3	4 to 5
Federal Home Loan Bank	\$ 8,952,172	\$ 3,467,972	\$ 1,776,593	\$ 3,707,607
Federal Farm Credit Bank	4,961,740	-	-	4,961,740
Federal Home Loan Mortgage	874,935	275,314	-	599,621
Federal National Mortgage Assoc.	1,706,053	787,178	918,875	-
U.S. Treasury Note	20,452,622	497,871	4,030,352	15,924,399
Negotiable CDs	-	-	-	-
Commercial Paper	8,236,201	8,236,201	-	-
Money Market Funds	5,473,202	5,473,202	-	-
STAROhio	32,527,873	32,527,873	-	-
Total	<u>\$ 83,184,798</u>	<u>\$ 51,265,611</u>	<u>\$ 6,725,820</u>	<u>\$ 25,193,367</u>

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk

The District's investment in securities of Federal agencies were rated Aaa by Moody's and AA+ by Standard & Poor's; commercial paper held was rated P-1 by Moody's; and the mutual fund and STAR Ohio were rated AAAm by Standard & Poor's. Negotiable Certificates of Deposits (CDs) were fully insured by FDIC. The District has no policy limiting investments based on credit risk other than those established by ORC.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to those investments permitted by the ORC. Requirements in State statute prohibit payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer.

The following table includes the percentage of each investment type held by the District at June 30, 2025:

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Investment Type	Measurement Value	% of Portfolio
Federal Home Loan Bank	\$8,952,172	10.76%
Federal Farm Credit Bank	4,961,740	5.96%
Federal Home Loan Mortgage	874,935	1.05%
Federal National Mortgage Assoc	1,706,053	2.05%
U.S. Treasury Note	20,452,622	24.59%
Commercial Paper	8,236,201	9.90%
Money Market Funds	5,473,202	6.58%
STAROhio	<u>32,527,873</u>	39.10%
Total	<u>\$ 83,184,798</u>	

Fair Value Measurement

The District's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The District had the following reoccurring fair value measurements as of June 30, 2025:

Investment Type	Total	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Federal Home Loan Bank	\$ 8,952,172	\$ -	\$ 8,952,172	\$ -
Federal Farm Credit Bank	4,961,740	-	4,961,740	-
Federal Home Loan Mortgage	874,935	-	874,935	-
Federal National Mortgage Assoc.	1,706,053	-	1,706,053	-
U.S. Treasury Note	20,452,622	-	20,452,622	-
Commercial Paper	<u>8,236,201</u>	<u>-</u>	<u>8,236,201</u>	<u>-</u>
Total	<u>\$ 45,183,723</u>	<u>\$ -</u>	<u>\$ 45,183,723</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using matrix pricing sources and valuation techniques as provided by the investment managers.

Note 5 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. All property taxes are collected on behalf of the District by the auditors of Miami and

Huber Heights City School District, Ohio
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Montgomery Counties. Montgomery County collects approximately 98% and Miami County collects approximately 2% of the District's taxes. Taxpayers remit payment to their respective county, Montgomery or Miami, which then distributes funds to the District on settlement dates that vary each year.

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the County Auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year.

Public utility property taxes are assessed on tangible personal property at 25% of true value (with certain exceptions) and on real property at 35% of true value. Public utility property taxes attached as a lien on December 31, of the prior year, were levied April 1, and are collected with real property taxes.

The assessed values upon which fiscal year 2025 taxes receipts were based on are as follows:

	2025 First Half Collections	2024 Second Half Collections
Real Estate		
Residential /Agricultural	\$ 964,312,480	\$ 959,152,370
Commerical / Industrial	147,845,210	148,406,570
Public Utility Property	<u>25,236,590</u>	<u>22,165,110</u>
Total	<u><u>\$ 1,137,394,280</u></u>	<u><u>\$ 1,129,724,050</u></u>

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became 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 available as an advance at June 30, is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

Note 6 - Receivables

Receivables at June 30, 2025, consisted of taxes, accounts (tuition and student fees), interest, payments in lieu of taxes receivable, interfund, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the District's

Huber Heights City School District, Ohio
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For the Fiscal Year Ended June 30, 2025

intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
<i>Major Fund:</i>	
General Fund - reimbursement	\$ 1,251
<i>Non-Major Governmental Funds:</i>	
Miscellaneous State Grants	906,590
Title VI-B Grant	10,626
Supplemental School Improvement Grant	14,945
IDEA, Part B Federal Grant	7,050
Title I Federal Grant	304,553
Title II-A Federal Grant	28,176
Title IV-A Grant	27,499
Total	<u>\$ 1,300,690</u>

Note 7 - Capital Assets

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

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Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	Balance at 6/30/2024	Additions	Deductions	Balance at 6/30/2025
<u>Capital Assets, not being depreciated:</u>				
Land	\$ 915,794	\$ -	\$ -	\$ 915,794
Construction in Progress	1,096,594	500,000	1,096,594	500,000
	<u>2,012,388</u>	<u>500,000</u>	<u>1,096,594</u>	<u>1,415,794</u>
<u>Capital Assets, being depreciated:</u>				
Land Improvements	1,962,413	1,096,594	-	3,059,007
Buildings and Improvements	174,166,657	6,250	-	174,172,907
Machinery and Equipment	1,635,841	381,757	-	2,017,598
Vehicles	4,637,709	674,693	276,300	5,036,102
	<u>182,402,620</u>	<u>2,159,294</u>	<u>276,300</u>	<u>184,285,614</u>
<u>Less: Accumulated Depreciation:</u>				
Land Improvements	1,279,258	128,381	-	1,407,639
Buildings and Improvements	21,575,128	1,787,876	-	23,363,004
Machinery and Equipment	1,196,908	116,451	-	1,313,359
Vehicles	3,204,535	283,067	261,363	3,226,239
	<u>27,255,829</u>	<u>2,315,775 *</u>	<u>261,363</u>	<u>29,310,241</u>
Capital Assets, being depreciated, net	<u>155,146,791</u>	<u>(156,481)</u>	<u>14,937</u>	<u>154,975,373</u>
Total Capital Assets, net	<u>\$157,159,179</u>	<u>\$ 343,519</u>	<u>\$ 1,111,531</u>	<u>\$156,391,167</u>

* - Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 1,922,148
Support Services:	
Administration	1,127
Operation and Maintenance of Plant	122,579
Pupil Transportation	231,328
Central	4,163
Non-Instructional Services	30,918
Extracurricular Activities	<u>3,512</u>
Total Depreciation Expense	<u>\$ 2,315,775</u>

Note – 8 Interfund Transactions

During the fiscal year ended June 30, 2025, the General Fund transferred \$70,000 to the District Managed Student Activities Fund, a nonmajor special revenue governmental fund, to provide various student activities with necessary cash to operate the remainder of the fiscal year.

Interfund balances on the fund statements at June 30, 2025, consist of the following receivables and payables:

Huber Heights City School District, Ohio
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<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 1,652,500	\$ -
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Miscellaneous State Grants	0	1,350,000
Title VI-B Grant	0	12,000
IDEA, Part B Grant Fund	0	3,500
Supplemental School Improvement Grant	0	6,000
Title II-A Grant	0	20,000
Title I Grant Fund	0	226,000
Title IV- A Grant Fund	0	35,000
	<u>\$ 1,652,500</u>	<u>\$ 1,652,500</u>

The interfund receivables and payables resulted from the general fund advancing monies to individual grant funds to cover deficits until grant funding was received in the subsequent fiscal year.

Note 9 - Risk Management

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District contracts with the Southwestern Ohio Educational Purchasing Council for insurance. This policy has a limit in the amount of \$250 million for property. The base policy for vehicle liability insurance is \$4.0 million per occurrence. The Treasurer is separately bonded.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

The District is a member of the Southwestern Ohio Educational Purchasing Council (SOEPC). The SOEPC contracts with Comp Management to provide an insurance purchasing pool for workers compensation. The intent of the pool is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the pool. The workers compensation experience of the participation school districts is calculated as one experience and a common premium rate is applied to all school districts in the pool. Each participant pays this rate. Total savings is then calculated and each participant's individual performance is compared to the overall savings percentage of the pool. A participant will then either receive money from or be required to contribute to the pool. This equity pooling arrangement ensures that each participant shares equally in the overall performance of the pool. Participation in the pool is limited to school districts that can meet the pool's selection criteria. Comp Management provides administrative cost control and actuarial services to the SOEPC.

The District has elected to provide employee medical benefits through United Health Care as part of an insurance purchasing pool through the SOEPC. The employees share the cost of the monthly premium with the District for single and family plans, with the District contributing 85% of the health and dental insurance for the largest class of employees and 100% of the life and vision coverage. Life insurance is provided through Sun Life Insurance.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 10 - Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2025 was as follows:

	Restated Balance 7/1/2024	Increase	Decrease	Balance 6/30/2025	Amount Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
2015 Refunding 4.0%	\$ 5,930,000	\$ -	\$ (2,905,000)	\$ 3,025,000	\$ 3,025,000
2016 Refunding 3.0-5.0%	48,660,000	-	-	48,660,000	-
Unamortized Premium	4,469,215	-	(481,991)	3,987,224	-
Subtotal Bonds	59,059,215	-	(3,386,991)	55,672,224	3,025,000
Direct Financing - Lease Purchase	4,288,558	-	(406,558)	3,882,000	402,000
Compensated Absences	16,553,430	-	(41,030) *	16,512,400	2,862,975
Subtotal Bonds and Other Amounts	79,901,203	-	(3,834,579)	76,066,624	6,289,975
Net Pension Liability	74,783,461	-	(7,883,677)	66,899,784	-
Net OPEB Liability	4,420,565	-	(1,714,406)	2,706,159	-
Total Governmental Activities	<u>\$ 159,105,229</u>	<u>\$ -</u>	<u>\$(13,432,662)</u>	<u>\$ 145,672,567</u>	<u>\$ 6,289,975</u>

*-net change

A 2010 general obligation bonds was issued in the amounts of \$82 million, and along with other financing of \$1.7 million, which financed the construction of seven new school building.

A portion of the 2010 general obligation bonds was refunded during fiscal year 2016 with the 2015 Refunding bonds, issued in the amount of \$8,565,000. In addition, another portion of the 2010 general obligations bonds was refunded with the issuance of the 2016 Refunding bonds, issued in the amount of \$57,275,000. The proceeds, plus applicable premiums, were placed into irrevocable trusts to provide resources for all future debt service requirements on the refunded 2010 bonds. As a result of these refundings, the refunded 2010 general obligation bonds are considered defeased (in substance) and accordingly have been removed from the statement of net position.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds payable:

Fiscal Year	Principal	Interest	Total
2026	\$ 3,025,000	\$ 2,027,200	\$ 5,052,200
2027	3,200,000	1,886,700	5,086,700
2028	3,530,000	1,736,100	5,266,100
2029	3,670,000	1,592,100	5,262,100
2030	3,820,000	1,423,200	5,243,200
2031-2035	23,360,000	4,098,650	27,458,650
2036-2037	11,080,000	337,500	11,417,500
Total	<u>\$ 51,685,000</u>	<u>\$ 13,101,450</u>	<u>\$ 64,786,450</u>

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Direct Financing – Purchase Agreements

In the prior year, the District entered a purchase agreement with a financial institution to provide for the construction, enlargement, or other improvement or furnishing of school facilities. Under the terms of the agreement, the District grants a land lease to the institution and the base lease payments made by the District agree to the debt service schedule associated with the agreement at a rate of 1.77% and matures on December 1, 2033. Principal and interest payments will be made from the Building Fund.

Previously, the District entered into two separate direct-purchase agreements; one to provide financing to advance refund the 2010 school improvement certificates of participation and the other to acquire school buses. Both of these agreements transfer the benefits and risk of ownership to the District, both during and at the end of these agreements. The debt service payments associated with these agreements are reported within the Permanent Improvement Fund.

The following is a schedule of the future debt service payments required under the lease-purchase agreements as of June 30, 2025.

Fiscal Year	Principal	Interest	Total
2026	\$ 402,000	\$ 65,154	\$ 467,154
2027	409,000	57,976	466,976
2028	416,000	50,675	466,675
2029	423,000	43,250	466,250
2030	431,000	35,692	466,692
2031-2034	<u>1,801,000</u>	<u>64,438</u>	<u>1,865,438</u>
Total	<u>\$ 3,882,000</u>	<u>\$ 317,185</u>	<u>\$ 4,199,185</u>

Compensated Absences, Net Pension Liability, and OPEB Liability

The District pays obligations related to employee compensation (compensated absences and pension and OPEB contributions) from the fund benefitting from their service which include the general fund, food service fund, auxiliary service fund, other State grants fund, IDEA Part B grant fund, Title III-Limited English Proficiency grant fund, Title I grant fund, IDEA Part B preschool fund and miscellaneous Federal grant fund.

Note 11 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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.

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

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, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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Notes to the Basic Financial Statements
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	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy

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

The District's contractually required contribution to SERS was \$1,580,215 for fiscal year 2025. Of this amount \$141,148 is reported as accrued wages and benefits.

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 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.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
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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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 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 August 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 their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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For the Fiscal Year Ended June 30, 2025

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

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

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,404,176 for fiscal year 2025. Of this amount \$900,696 is reported as accrued wages and benefits.

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

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

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.26178810%	0.27808351%	
Prior Measurement Date	<u>0.27013210%</u>	<u>0.27795423%</u>	
Change in Proportionate Share	<u>-0.00834400%</u>	<u>0.00012928%</u>	
Proportionate Share of the Net Pension Liability	\$13,392,023	\$53,507,760	\$66,899,784
Pension Expense	\$1,429,518	\$3,782,952	\$5,212,470

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

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$511,296	\$3,369,589	\$3,880,885
Changes of assumptions	119,802	2,465,932	2,585,734
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	73,347	466,205	539,552
Contributions subsequent to the measurement date	1,580,215	5,404,176	6,984,391
Total Deferred Outflows of Resources	<u>\$2,284,660</u>	<u>\$11,705,902</u>	<u>\$13,990,562</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$29,300	\$29,300
Changes of assumptions	0	1,856,138	1,856,138
Net difference between projected and actual earnings on pension plan investments	837,663	4,600,579	5,438,242
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	467,573	438,874	906,447
Total Deferred Inflows of Resources	<u>\$1,305,236</u>	<u>\$6,924,891</u>	<u>\$8,230,127</u>

\$6,984,391 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was 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:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2026	(\$779,787)	(\$2,739,366)	(\$3,519,153)
2027	688,646	4,753,932	5,442,578
2028	(263,332)	(1,515,449)	(1,778,781)
2029	(246,318)	(1,122,282)	(1,368,600)
Total	<u>(\$600,791)</u>	<u>(\$623,165)</u>	<u>(\$1,223,956)</u>

Actuarial Assumptions - SERS

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

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

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

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

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25% to 13.58% 2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	3.25% to 13.58% 2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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

Discount Rate

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

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$20,487,941	\$13,392,023	\$7,417,643

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

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Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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 an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

* 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 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' 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 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

Sensitivity of the 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 calculated using the current period discount rate assumption of 7.00 percent, 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$86,317,394	\$53,507,760	\$25,756,447

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any effect on the net pension liability is unknown.

Note 12 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other

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

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

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

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$192,746.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$192,746 for fiscal year 2025.

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

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

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,404,176 for fiscal year 2025. Of this amount \$900,696 is reported as accrued wages and benefits.

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

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

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.26178810%	0.27808351%	
Prior Measurement Date	<u>0.27013210%</u>	<u>0.27795423%</u>	
Change in Proportionate Share	<u>-0.00834400%</u>	<u>0.00012928%</u>	
Proportionate Share of the Net Pension Liability	\$13,392,023	\$53,507,760	\$66,899,784
Pension Expense	\$1,429,518	\$3,782,952	\$5,212,470

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

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$229,303	\$229,303
Changes of assumptions	1,161,482	649,243	1,810,725
Net difference between projected and actual earnings on OPEB plan investments	13,213	0	13,213
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	280,561	18,704	299,265
Contributions subsequent to the measurement date	192,746	0	192,746
Total Deferred Outflows of Resources	<u>\$1,648,002</u>	<u>\$897,250</u>	<u>\$2,545,252</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,917,943	\$568,444	\$3,486,387
Changes of assumptions	1,243,111	2,378,862	3,621,973
Net difference between projected and actual earnings on OPEB plan investments	0	226,480	226,480
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	254,667	1,290	255,957
Total Deferred Inflows of Resources	<u>\$4,415,721</u>	<u>\$3,175,076</u>	<u>\$7,590,797</u>

\$192,746 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$743,350)	(\$797,012)	(\$1,540,362)
2027	(530,560)	(352,122)	(882,682)
2028	(387,944)	(452,857)	(840,801)
2029	(323,893)	(421,925)	(745,818)
2030	(319,914)	(341,438)	(661,352)
Thereafter	(654,804)	87,528	(567,276)
Total	<u>(\$2,960,465)</u>	<u>(\$2,277,826)</u>	<u>(\$5,238,291)</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

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modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate,		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% to 4.40%	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 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and

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For the Fiscal Year Ended June 30, 2025

adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020. The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board 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 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$3,608,567	\$2,706,159	\$1,989,074
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$1,829,263	\$2,706,159	\$3,858,769

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

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Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50% initial 3.94% ultimate	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14% ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14% ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

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

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

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

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:

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Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected 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
Total	<u>100.00%</u>	

* 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 percent, and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

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

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net OPEB asset	(\$4,288,690)	(\$5,274,713)	(\$6,132,768)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$6,190,728)	(\$5,274,713)	(\$4,173,085)

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025, through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August, 1, 2032, or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 13 - Statutory Reserve

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 or construction of capital improvements. Amounts not spent by the 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 this same purpose in future years.

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

	Capital Acquisition
Set-aside cash balance as of June 30, 2024	\$ -
Current year set-aside requirements	1,392,369
Current year offset - PI Levy	(1,171,250)
Qualifying Expenditures	(152,372)
Current Year Offsets	(68,747)
Total	<u>\$ -</u>
Set-aside cash balance as of June 30, 2025	<u>\$ -</u>

Although the District had current year offsets and qualifying expenditures which exceeded the current year set-aside requirement, the excess amount may not be used to reduce the set-aside requirements of future fiscal years. Therefore, only the amount of qualifying expenditures needed to meet the requirement are shown in the table above.

Note 14 - Commitments - Encumbrances

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,230,227
Other governmental funds	<u>2,872,297</u>
Total	<u><u>\$ 4,102,524</u></u>

Note 15 - Contingencies

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 should become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2025, if applicable, cannot be determined at this time.

Full-Time Equivalency Review

The District's State funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Department of Education & Workforce's (DEW) is legislatively required to adjust/reconcile funding as enrollment is updated by schools throughout the State, which can extend past the end of the fiscal year. The results of these FTE reviews for fiscal year 2025, resulted in no significant modifications to the District's Foundation funding.

Litigation

It is the opinion of management that any potential claims against the District, which would not be covered by insurance, would not materially affect the financial statements based on the information currently available.

Note 16 - Jointly Governed Organizations

Southwestern Ohio Educational Purchasing Council (SOEPC)

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of 126 public school districts in 18 counties in southwestern Ohio. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member district has one voting representative. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One-year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. During fiscal year 2025, the District paid \$11,108,375 to SOEPC, which includes benefit premiums. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Miami Valley Educational Computer Association (MVECA)

The District participates in the Miami Valley Educational Computer Association (MVECA), which is a computer consortium. MVECA is an educational solutions partner providing services across Ohio. MVECA provides cost-effective fiscal, network, technology and student services, a purchasing cooperative, and other individual services based on each client's needs.

The governing board of MVECA consists of seven members of the Association Assembly. The Board works with MVECA's Chief Executive Officer and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The District paid MVECA \$263,139 for services during fiscal year 2025. Financial information can be obtained from Liz Dunn, who serves as Chief Financial Officer, at 888 Dayton St., Ste 102, Yellow Springs, Ohio.

Miami Valley Career Technology Center

The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of seventeen members elected from twenty-seven participating school districts. The Board possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, 2960 West Enon Road, Xenia, Ohio 45385-9545.

Southwestern Ohio Instructional Technology Association

The Southwestern Ohio Instructional Technology Association (SOITA) is a non-profit corporation organized to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members from the State assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA area.

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District did not have any payments during fiscal year 2025 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Gary Greenberg, who serves as the Executive Director, at 1205 East Fifth Street, Dayton, Ohio 45402.

Note 17 – Fund Balances

Fund balance is classified as non-spendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental fund and all other governmental funds are presented below:

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

<u>Fund Balances</u>	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:			
Inventory	\$98,068	\$10,981	\$109,049
Prepays	658,715	3,361	662,076
Total Nonspendable	756,783	14,342	771,125
Restricted for:			
Miscellaneous Special Trusts	0	260	260
Education Foundation Fund	0	29,674	29,674
Facilities Maintenance	0	4,715,054	4,715,054
District Managed Student Activity	0	179,361	179,361
Auxiliary Services	0	128,422	128,422
Miscellaneous Grants	0	1,073	1,073
Miscellaneous Federal Grants	0	46,519	46,519
Food Service	0	728,691	728,691
Coronavirus Relief	0	4,908	4,908
Permanent Improvement	0	2,216,492	2,216,492
Debt Service	0	3,631,097	3,631,097
Building	0	4,313,406	4,313,406
Total Restricted	0	15,994,957	15,994,957
Committed to:			
Underground Storage Tank Fund	11,000	0	11,000
Total Committed	11,000	0	11,000
Assigned to:			
Public Schools	192,757	0	192,757
Budgetary Resource	1,072,217	0	1,072,217
Purchases on Order*	360,874	0	360,874
Total Assigned	1,625,848	0	1,625,848
Unassigned (Deficit)	59,864,270	(317,443)	59,546,827
Total Fund Balance	\$62,257,901	\$15,691,856	\$77,949,757

Purchases on order (assigned) will be used for \$360,874 for support services throughout the District.

Note 18– Related Party Disclosures

The District has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Management has determined that, for the fiscal year ended June 30, 2025, the District had no related party relationships, related entities, related party transactions, or related party outstanding balances that

Huber Heights City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Note 19 - Change in Accounting Principles

New Accounting Principles

For fiscal year 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the District.

GASB Statement No. 101 sets out 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 GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u>
	Governmental
	<u>Activities</u>
Net Position-Beginning of Year, as Previously Presented	\$105,707,955
Change in Accounting Principal- Adoption of GASB 101	<u>(11,209,496)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>\$94,498,459</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Huber Heights City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2025	0.2617881%	\$13,392,023	\$10,971,079	122.07%	78.52%
2024	0.2701321%	14,926,190	10,716,857	139.28%	76.06%
2023	0.2671540%	14,449,766	9,979,721	144.79%	75.82%
2022	0.2577100%	9,508,752	8,895,693	106.89%	82.86%
2021	0.2573700%	17,022,994	9,022,829	188.67%	68.55%
2020	0.2579010%	15,430,669	8,847,452	174.41%	70.85%
2019	0.2452010%	14,043,118	8,228,437	170.67%	71.36%
2018	0.2375070%	14,190,495	7,701,121	184.27%	69.50%
2017	0.2341420%	17,136,997	6,465,521	265.05%	62.98%
2016	0.2255540%	12,870,324	6,791,495	189.51%	69.16%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Huber Heights City School District
Required Supplementary Information
Schedule of District's Contributions for Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$1,580,215	(\$1,580,215)	\$0	\$11,287,250	14.00%
2024	1,535,951	(1,535,951)	0	10,971,079	14.00%
2023	1,500,360	(1,500,360)	0	10,716,857	14.00%
2022	1,397,161	(1,397,161)	0	9,979,721	14.00%
2021	1,245,397	(1,245,397)	0	8,895,693	14.00%
2020	1,263,196	(1,263,196)	0	9,022,829	14.00%
2019	1,194,406	(1,194,406)	0	8,847,452	13.50%
2018	1,110,839	(1,110,839)	0	8,228,437	13.50%
2017	1,078,157	(1,078,157)	0	7,701,121	14.00%
2016	905,173	(905,173)	0	6,465,521	14.00%

See accompanying notes to the required supplementary information.

Huber Heights City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2025	0.27808351%	\$53,507,760	\$39,429,429	135.71%	82.55%
2024	0.27795423%	59,857,271	37,542,821	159.44%	80.02%
2023	0.27970200%	62,178,107	36,362,650	170.99%	78.90%
2022	0.27872800%	35,637,880	34,393,179	103.62%	87.80%
2021	0.26915900%	65,126,901	32,483,279	200.49%	75.50%
2020	0.26292400%	58,144,063	30,868,307	188.36%	77.40%
2019	0.25658400%	56,417,061	29,464,893	191.47%	77.30%
2018	0.25108700%	59,646,360	28,541,871	208.98%	75.30%
2017	0.24381700%	81,612,745	25,838,086	315.86%	66.78%
2016	0.24272400%	67,081,811	23,562,886	284.69%	72.09%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Huber Heights City School District
Required Supplementary Information
Schedule of District's Contributions for Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$5,404,176	(\$5,404,176)	\$0	\$38,601,257	14.00%
2024	5,520,120	(5,520,120)	0	39,429,429	14.00%
2023	5,255,995	(5,255,995)	0	37,542,821	14.00%
2022	5,090,771	(5,090,771)	0	36,362,650	14.00%
2021	4,815,045	(4,815,045)	0	34,393,179	14.00%
2020	4,547,659	(4,547,659)	0	32,483,279	14.00%
2019	4,321,563	(4,321,563)	0	30,868,307	14.00%
2018	4,125,085	(4,125,085)	0	29,464,893	14.00%
2017	3,995,862	(3,995,862)	0	28,541,871	14.00%
2016	3,617,332	(3,617,332)	0	25,838,086	14.00%

See accompanying notes to the required supplementary information.

Huber Heights City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2025	0.2657017%	\$2,706,159	\$10,971,079	24.67%	44.50%
2024	0.2683285%	4,420,565	10,716,857	41.25%	30.02%
2023	0.2713600%	3,809,921	9,979,721	38.18%	30.34%
2022	0.2576140%	4,875,559	8,895,693	54.81%	24.08%
2021	0.2564580%	5,573,666	9,022,829	61.77%	18.17%
2020	0.2591180%	6,516,281	8,847,452	73.65%	15.57%
2019	0.2483690%	6,890,441	8,228,437	83.74%	13.57%
2018	0.2409210%	6,465,681	7,701,121	83.96%	12.46%
2017	0.2373460%	6,765,237	6,465,521	104.64%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Huber Heights City School District
Required Supplementary Information
Schedule of District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$192,746	(\$192,746)	\$0	\$11,287,250	1.71%
2024	184,917	(184,917)	0	10,971,079	1.69%
2023	144,155	(144,155)	0	10,716,857	1.35%
2022	167,968	(167,968)	0	9,979,721	1.68%
2021	128,008	(128,008)	0	8,895,693	1.44%
2020	114,549	(114,549)	0	9,022,829	1.27%
2019	178,123	(178,123)	0	8,847,452	2.01%
2018	173,603	(173,603)	0	8,228,437	2.11%
2017	130,875	(130,875)	0	7,701,121	1.70%
2016	120,395	(120,395)	0	6,465,521	1.86%

(1) Includes surcharge.

See accompanying notes to the required supplementary information

Huber Heights City School District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2025	0.27808351%	(\$5,274,713)	\$39,429,429	(13.38%)	158.01%
2024	0.27795423%	(5,405,826)	37,542,821	(14.40%)	168.52%
2023	0.27970200%	(7,242,414)	36,362,650	(19.92%)	230.70%
2022	0.27872800%	(5,876,752)	34,393,179	(17.09%)	174.70%
2021	0.26915900%	(4,730,468)	32,483,279	(14.56%)	182.10%
2020	0.26292400%	(4,354,652)	30,868,307	(14.11%)	174.70%
2019	0.25658400%	(4,123,043)	29,464,893	(13.99%)	176.00%
2018	0.25108700%	9,796,488	28,541,871	34.32%	47.11%
2017	0.24381700%	13,039,397	25,838,086	50.47%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Huber Heights City School District
Required Supplementary Information
Schedule of District's Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$0	\$0	\$0	\$38,601,257	0.00%
2024	0	0	0	39,429,429	0.00%
2023	0	0	0	37,542,821	0.00%
2022	0	0	0	36,362,650	0.00%
2021	0	0	0	34,393,179	0.00%
2020	0	0	0	32,483,279	0.00%
2019	0	0	0	30,868,307	0.00%
2018	0	0	0	29,464,893	0.00%
2017	0	0	0	28,541,871	0.00%
2016	0	0	0	25,838,086	0.00%

See accompanying notes to the required supplementary information

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$29,252,234	\$30,064,353	\$30,663,440	\$599,087
Tuition and Fees	2,126,707	2,185,750	2,229,305	43,555
Investment Earnings	3,507,828	3,605,214	3,677,055	71,841
Intergovernmental	40,962,137	42,099,353	42,938,260	838,907
Extracurricular Activities	142,317	146,268	149,183	2,915
Charges for Services	68,686	70,593	72,000	1,407
Other Revenues	1,513,959	1,555,990	1,586,996	31,006
Total Revenues	77,573,868	79,727,521	81,316,239	1,588,718
Expenditures:				
Current:				
Instruction:				
Regular	33,289,184	34,177,054	33,500,338	676,716
Special	16,318,346	16,753,580	16,421,854	331,726
Vocational	142,846	146,656	143,752	2,904
Other	657,007	674,530	661,174	13,356
Support Services:				
Pupil	6,174,296	6,338,974	6,213,460	125,514
Instructional Staff	2,115,609	2,172,035	2,129,028	43,007
General Administration	13,530	13,891	13,616	275
School Administration	6,267,263	6,434,419	6,307,016	127,403
Fiscal	1,423,869	1,461,846	1,432,901	28,945
Business	351,602	360,980	353,832	7,148
Operations and Maintenance	6,421,988	6,593,272	6,462,723	130,549
Pupil Transportation	4,111,917	4,221,588	4,137,999	83,589
Central	2,264,987	2,325,398	2,279,354	46,044
Extracurricular Activities	803,264	824,688	808,359	16,329
Total Expenditures	80,355,708	82,498,911	80,865,406	1,633,505
Excess of Revenues Over (Under) Expenditures	(2,781,840)	(2,771,390)	450,833	3,222,223
Other financing sources (uses):				
Advances In	1,754,174	1,802,874	1,838,800	35,926
Advances (Out)	(1,642,084)	(1,685,881)	(1,652,500)	33,381
Transfers (Out)	(141,105)	(144,868)	(142,000)	2,868
Total Other Financing Sources (Uses)	(29,015)	(27,875)	44,300	72,175
Net Change in Fund Balance	(2,810,855)	(2,799,265)	495,133	3,294,398
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,594,396	65,594,396	65,594,396	0
Fund Balance - End of Year	\$62,783,541	\$62,795,131	\$66,089,529	\$3,294,398

See accompanying notes to the required supplementary information.

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2025.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the general fund.

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Net Change in Fund Balance

	General
GAAP Basis	\$752,795
Revenue Accruals	1,452,849
Expenditure Accruals	(591,090)
Proceeds of Capital Assets	(3,494)
Transfers (Out)	(72,000)
Advances In	1,838,800
Advances (Out)	(1,652,500)
Encumbrances	(1,230,227)
Budget Basis	<u>\$495,133</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this 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.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2025: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar years 2025, 2024 and 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

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.

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

2023: The following changes of assumptions affected the total pension liability since the prior

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (1) Discount Rate:
 - Prior Measurement Date 4.27%
 - Measurement Date 4.88%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.86%
 - Measurement Date 3.93%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 4.27%
 - Measurement Date 4.88%
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.69%
 - Measurement Date 3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) 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.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 2.27%
 - Measurement Date 4.08%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 1.92%
 - Measurement Date 3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.27%
 - Measurement Date 4.08%
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 2.63% |
| | Measurement Date | 2.27% |
- (2) Investment Rate of Return:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 7.50% |
| | Measurement Date | 7.00% |
- (3) Assumed Rate of Inflation:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 3.00% |
| | Measurement Date | 2.40% |
- (4) Payroll Growth Assumption:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 3.50% |
| | Measurement Date | 1.75% |
- (5) Assumed Real Wage Growth:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 0.50% |
| | Measurement Date | 0.85% |
- (6) Municipal Bond Index Rate:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 2.45% |
| | Measurement Date | 1.92% |
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 2.63% |
| | Measurement Date | 2.27% |
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
- a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
- a. 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.
- (12) Mortality among beneficiaries was updated to the following:
- a. 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.
- (13) Mortality among disabled member was updated to the following:
- a. 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.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

- (1) Discount Rate:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 3.22% |
| | Measurement Date | 2.63% |
- (2) Municipal Bond Index Rate:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 3.13% |
| | Measurement Date | 2.45% |
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
- | | | |
|--|------------------------|-------|
| | Prior Measurement Date | 3.22% |
|--|------------------------|-------|

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Measurement Date	2.63%
------------------	-------

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

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%
- (2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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.

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.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 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.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. 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.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% 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. The Board is extending the current Medicare Part B partial

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

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

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal years.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

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.

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

Huber Heights City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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HUBER HEIGHTS
CITY SCHOOLS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the School District is obligated in some manner for the payment.

Capital Projects Funds

The 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. Capital projects fund exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$7,184,625	\$3,595,381	\$6,909,092	\$17,689,098
Restricted: Cash and Investments	26,407	0	0	26,407
Receivables (Net):				
Taxes	300,686	4,704,852	601,372	5,606,910
Accounts	9,033	0	0	9,033
Intergovernmental	1,299,439	0	0	1,299,439
Prepays	3,361	0	0	3,361
Inventory Held for Resale	25,582	0	0	25,582
Materials and Supplies Inventory	10,981	0	0	10,981
Total Assets	<u>8,860,114</u>	<u>8,300,233</u>	<u>7,510,464</u>	<u>24,670,811</u>
Liabilities:				
Accounts Payable	480,726	0	383,616	864,342
Accrued Wages and Benefits	646,392	0	0	646,392
Compensated Absences	10,424	0	0	10,424
Contracts Payable	200,000	0	0	200,000
Interfund Payable	1,652,500	0	0	1,652,500
Total Liabilities	<u>2,990,042</u>	<u>0</u>	<u>383,616</u>	<u>3,373,658</u>
Deferred Inflows of Resources:				
Property Taxes	298,475	4,669,136	596,950	5,564,561
Unavailable Revenue	40,736	0	0	40,736
Total Deferred Inflows of Resources	<u>339,211</u>	<u>4,669,136</u>	<u>596,950</u>	<u>5,605,297</u>
Fund Balances:				
Nonspendable	14,342	0	0	14,342
Restricted	5,833,962	3,631,097	6,529,898	15,994,957
Unassigned	(317,443)	0	0	(317,443)
Total Fund Balances	<u>5,530,861</u>	<u>3,631,097</u>	<u>6,529,898</u>	<u>15,691,856</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$8,860,114</u>	<u>\$8,300,233</u>	<u>\$7,510,464</u>	<u>\$24,670,811</u>

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$290,579	\$4,488,544	\$581,157	\$5,360,280
Investment Earnings	2,300	0	0	2,300
Intergovernmental	9,443,628	680,827	80,178	10,204,633
Extracurricular Activities	607,831	0	0	607,831
Charges for Services	456,078	0	0	456,078
Other Revenues	2,318	0	0	2,318
Total Revenues	10,802,734	5,169,371	661,335	16,633,440
Expenditures:				
Current:				
Instruction:				
Regular	153,792	0	0	153,792
Special	2,997,136	0	0	2,997,136
Vocational	556,768	0	0	556,768
Other	20,650	0	0	20,650
Support Services:				
Pupil	470,361	0	0	470,361
Instructional Staff	657,654	0	0	657,654
School Administration	86,316	0	0	86,316
Fiscal	4,336	55,570	7,248	67,154
Operations and Maintenance	447,499	0	120,914	568,413
Pupil Transportation	461	0	40,339	40,800
Central	13,938	0	0	13,938
Operation of Non-Instructional Services	3,633,209	0	0	3,633,209
Extracurricular Activities	698,391	0	0	698,391
Capital Outlay	700,100	0	507,159	1,207,259
Debt Service:				
Principal Retirement	0	2,905,000	406,558	3,311,558
Interest and Fiscal Charges	0	2,145,800	72,257	2,218,057
Total Expenditures	10,440,611	5,106,370	1,154,475	16,701,456
Excess of Revenues Over (Under) Expenditures	362,123	63,001	(493,140)	(68,016)
Other Financing Sources (Uses):				
Transfers In	70,000	0	0	70,000
Total Other Financing Sources (Uses)	70,000	0	0	70,000
Net Change in Fund Balance	432,123	63,001	(493,140)	1,984
Fund Balance - Beginning of Year	5,098,738	3,568,096	7,023,038	15,689,872
Fund Balance - End of Year	\$5,530,861	\$3,631,097	\$6,529,898	\$15,691,856

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Service Fund

To account for the financial transactions related to the food service operation of the District.

Miscellaneous Special Trusts Fund

To account for funding provided by donors for student programs or to benefit students but are not governed by any form of trust agreement(s).

Miscellaneous Grants Fund

To account for funding provided from local and private sources which are provided to assist the District with various educational programs and activities.

Educational Foundation Fund

To account for restricted donations received by the Huber Heights Educational Foundation to provide for student programs and activities, as well as provide necessary support to teaching staff.

Facilities Maintenance Fund

To account for and report the revenues restricted to expenditures for the maintenance and upkeep of school buildings constructed in conjunction with the Ohio School Facilities Commission.

Student Managed Activities Fund

To account for local funds generated to assist student activities, which are managed by Students with District personnel oversight.

District Managed Student Activity Fund

To account for local funds generated to assist student activities, which are managed by District personnel.

Auxiliary Services Fund

To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

Miscellaneous State Grants Fund

To account for state grant funding restricted for various educational programs not funded through general State support.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Elementary & Secondary School Emergency Relief (ESSER) Grant Fund

This fund is used to account for federal funds allocated to assist school districts address the financial and operational issues caused by the COVID-19 pandemic and ensuing emergency orders.

Coronavirus Relief Fund

To account for federal funds allocated to the District to address the unexpected costs incurred due to the public health emergency with respect to the COVID-19 pandemic

Title VI-B Grant Fund

To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternate service patterns, and provision of full educational opportunities to handicapped children.

Supplemental School Improvement Grant Fund

To account for federal funds used to meet the special needs of educationally deprived children for specific programs and initiatives.

Title III Grant Fund

To account for federal funds used to meet the educational needs of children of limited English proficiency.

Title I Grant Fund

To account for federal funds used to meet the special needs of educationally deprived children.

Title IV-A Grant Fund

To account for federal funds used to provide a well-rounded education for all children, improve school conditions to provide a healthy learning environment, and provide enhanced learning experience through effective use of data and technology.

IDEA Preschool Grant Fund

To account for revenues and expenditures made in conjunction with early childhood activities.

Title II- A Grant Fund

To account for monies received under a federal grant to provide training and professional development for professional staff members.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Miscellaneous Federal Grants Fund

To account for federal funds provided for miscellaneous federal programs.

Public School Preschool Fund

A fund to assist school districts in paying the cost of preschool programs for three and four year olds.

Data Communications Fund

A fund provided to account for money appropriated for Ohio Educational Computer Network Connections.

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service	Miscellaneous Special Trusts	Miscellaneous Grants	Educational Foundation	Facilities Maintenance
Assets:					
Equity in Pooled Cash and Investments	\$838,049	\$260	\$1,073	\$3,267	\$4,794,351
Restricted: Cash and Investments	0	0	0	26,407	0
Receivables (Net):					
Taxes	0	0	0	0	300,686
Accounts	521	0	0	0	0
Intergovernmental	0	0	0	0	0
Prepays	196	0	0	0	0
Inventory Held for Resale	25,582	0	0	0	0
Materials and Supplies Inventory	10,981	0	0	0	0
Total Assets	875,329	260	1,073	29,674	5,095,037
Liabilities:					
Accounts Payable	19,137	0	0	0	81,508
Accrued Wages and Benefits	105,900	0	0	0	0
Compensated Absences	10,424	0	0	0	0
Contracts Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	135,461	0	0	0	81,508
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	298,475
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	298,475
Fund Balances:					
Nonspendable	11,177	0	0	0	0
Restricted	728,691	260	1,073	29,674	4,715,054
Unassigned	0	0	0	0	0
Total Fund Balances	739,868	260	1,073	29,674	4,715,054
Total Liabilities, Deferred Inflows and Fund Balances	\$875,329	\$260	\$1,073	\$29,674	\$5,095,037

(Continued)

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Student Managed Activities	District Managed Student Activity	Auxiliary Services	Miscellaneous State Grants	ESSER Grant
Assets:					
Equity in Pooled Cash and Investments	\$181,149	\$34,650	\$193,556	\$866,320	\$0
Restricted: Cash and Investments	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	95	0	448	0	0
Intergovernmental	0	0	0	906,590	0
Prepays	0	0	169	0	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	<u>181,244</u>	<u>34,650</u>	<u>194,173</u>	<u>1,772,910</u>	<u>0</u>
Liabilities:					
Accounts Payable	1,883	44,361	36,817	222,910	0
Accrued Wages and Benefits	0	0	28,765	0	0
Compensated Absences	0	0	0	0	0
Contracts Payable	0	0	0	200,000	0
Interfund Payable	0	0	0	1,350,000	0
Total Liabilities	<u>1,883</u>	<u>44,361</u>	<u>65,582</u>	<u>1,772,910</u>	<u>0</u>
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	0	0	169	0	0
Restricted	179,361	0	128,422	0	0
Unassigned	0	(9,711)	0	0	0
Total Fund Balances	<u>179,361</u>	<u>(9,711)</u>	<u>128,591</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$181,244</u>	<u>\$34,650</u>	<u>\$194,173</u>	<u>\$1,772,910</u>	<u>\$0</u>

(Continued)

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Coronavirus Relief	Title VI-B Grant	Supplemental School Improvement Grant	Title III Grant	Title I Grant
Assets:					
Equity in Pooled Cash and Investments	\$4,908	\$1,545	\$516	\$0	\$177,345
Restricted: Cash and Investments	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	0	4,214	147	0	3,041
Intergovernmental	0	10,626	14,945	0	304,553
Prepays	0	1,584	55	0	1,144
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	<u>4,908</u>	<u>17,969</u>	<u>15,663</u>	<u>0</u>	<u>486,083</u>
Liabilities:					
Accounts Payable	0	0	0	0	60,608
Accrued Wages and Benefits	0	270,586	9,461	0	195,290
Compensated Absences	0	0	0	0	0
Contracts Payable	0	0	0	0	0
Interfund Payable	0	12,000	6,000	0	226,000
Total Liabilities	<u>0</u>	<u>282,586</u>	<u>15,461</u>	<u>0</u>	<u>481,898</u>
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	172	9,457	0	22,704
Total Deferred Inflows of Resources	<u>0</u>	<u>172</u>	<u>9,457</u>	<u>0</u>	<u>22,704</u>
Fund Balances:					
Nonspendable	0	1,584	55	0	1,144
Restricted	4,908	0	0	0	0
Unassigned	0	(266,373)	(9,310)	0	(19,663)
Total Fund Balances	<u>4,908</u>	<u>(264,789)</u>	<u>(9,255)</u>	<u>0</u>	<u>(18,519)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$4,908</u>	<u>\$17,969</u>	<u>\$15,663</u>	<u>\$0</u>	<u>\$486,083</u>

(Continued)

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title IV-A Grant	IDEA Preschool Grant	Title II-A Grant	Miscellaneous Federal Grants	Public School Preschool
Assets:					
Equity in Pooled Cash and Investments	\$18,190	\$396	\$22,531	\$46,519	\$0
Restricted: Cash and Investments	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	160	132	275	0	0
Intergovernmental	27,499	7,050	28,176	0	0
Prepays	60	50	103	0	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
Total Assets	<u>45,909</u>	<u>7,628</u>	<u>51,085</u>	<u>46,519</u>	<u>0</u>
Liabilities:					
Accounts Payable	439	0	13,063	0	0
Accrued Wages and Benefits	10,250	8,496	17,644	0	0
Compensated Absences	0	0	0	0	0
Contracts Payable	0	0	0	0	0
Interfund Payable	35,000	3,500	20,000	0	0
Total Liabilities	<u>45,689</u>	<u>11,996</u>	<u>50,707</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	808	69	7,526	0	0
Total Deferred Inflows of Resources	<u>808</u>	<u>69</u>	<u>7,526</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	60	50	103	0	0
Restricted	0	0	0	46,519	0
Unassigned	(648)	(4,487)	(7,251)	0	0
Total Fund Balances	<u>(588)</u>	<u>(4,437)</u>	<u>(7,148)</u>	<u>46,519</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$45,909</u>	<u>\$7,628</u>	<u>\$51,085</u>	<u>\$46,519</u>	<u>\$0</u>

(Continued)

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Data Communications	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$0	\$7,184,625
Restricted: Cash and Investments	0	26,407
Receivables (Net):		
Taxes	0	300,686
Accounts	0	9,033
Intergovernmental	0	1,299,439
Prepays	0	3,361
Inventory Held for Resale	0	25,582
Materials and Supplies Inventory	0	10,981
Total Assets	0	8,860,114
Liabilities:		
Accounts Payable	0	480,726
Accrued Wages and Benefits	0	646,392
Compensated Absences	0	10,424
Contracts Payable	0	200,000
Interfund Payable	0	1,652,500
Total Liabilities	0	2,990,042
Deferred Inflows of Resources:		
Property Taxes	0	298,475
Unavailable Revenue	0	40,736
Total Deferred Inflows of Resources	0	339,211
Fund Balances:		
Nonspendable	0	14,342
Restricted	0	5,833,962
Unassigned	0	(317,443)
Total Fund Balances	0	5,530,861
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$8,860,114

(Concluded)

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service	Miscellaneous Special Trusts	Miscellaneous Grants	Educational Foundation	Facilities Maintenance
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$290,579
Investment Earnings	1,052	0	0	976	0
Intergovernmental	2,109,135	0	0	0	149,442
Extracurricular Activities	0	0	0	0	0
Charges for Services	456,078	0	0	0	0
Other Revenues	0	0	0	1,800	0
Total Revenues	2,566,265	0	0	2,776	440,021
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	0	0	0	0
Vocational	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	712	3,624
Operations and Maintenance	0	0	0	0	395,103
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	3,042,191	0	0	3,000	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	3,042,191	0	0	3,712	398,727
Excess of Revenues Over (Under) Expenditures	(475,926)	0	0	(936)	41,294
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(475,926)	0	0	(936)	41,294
Fund Balance - Beginning of Year	1,215,794	260	1,073	30,610	4,673,760
Fund Balance - End of Year	\$739,868	\$260	\$1,073	\$29,674	\$4,715,054

(Continued)

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Student Managed Activities	District Managed Student Activity	Auxiliary Services	Miscellaneous State Grants	ESSER Grant
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	272	0	0
Intergovernmental	0	0	482,961	1,300,872	551,771
Extracurricular Activities	149,961	457,870	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	518	0	0	0	0
Total Revenues	150,479	457,870	483,233	1,300,872	551,771
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	1,007
Special	0	0	0	0	0
Vocational	0	0	0	556,768	0
Other	0	0	0	0	1,074
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	18,664	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	52,396	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	460,853	0	0
Extracurricular Activities	141,504	556,887	0	0	0
Capital Outlay	0	0	0	700,100	0
Total Expenditures	141,504	556,887	460,853	1,327,928	2,081
Excess of Revenues Over (Under) Expenditures	8,975	(99,017)	22,380	(27,056)	549,690
Other Financing Sources (Uses):					
Transfers In	0	70,000	0	0	0
Total Other Financing Sources (Uses)	0	70,000	0	0	0
Net Change in Fund Balance	8,975	(29,017)	22,380	(27,056)	549,690
Fund Balance - Beginning of Year	170,386	19,306	106,211	27,056	(549,690)
Fund Balance - End of Year	\$179,361	(\$9,711)	\$128,591	\$0	\$0

(Continued)

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Coronavirus Relief	Title VI-B Grant	Supplemental School Improvement Grant	Title III Grant	Title I Grant
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	0	1,644,143	116,073	121,987	1,942,118
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	0	1,644,143	116,073	121,987	1,942,118
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	93,804
Special	0	1,274,859	0	72,288	1,341,938
Vocational	0	0	0	0	0
Other	0	0	11,419	0	0
Support Services:					
Pupil	0	234,993	0	0	0
Instructional Staff	0	0	91,611	21,000	161,393
School Administration	0	0	0	0	86,316
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	21,844	0	0	88,546
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	0	1,531,696	103,030	93,288	1,771,997
Excess of Revenues Over (Under) Expenditures	0	112,447	13,043	28,699	170,121
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	0	112,447	13,043	28,699	170,121
Fund Balance - Beginning of Year	4,908	(377,236)	(22,298)	(28,699)	(188,640)
Fund Balance - End of Year	\$4,908	(\$264,789)	(\$9,255)	\$0	(\$18,519)

(Continued)

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Title IV-A Grant	IDEA Preschool Grant	Title II-A Grant	Miscellaneous Federal Grants	Public School Preschool
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	313,690	46,413	285,585	0	365,500
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	313,690	46,413	285,585	0	365,500
Expenditures:					
Current:					
Instruction:					
Regular	58,981	0	0	0	0
Special	1,712	40,207	0	0	266,132
Vocational	0	0	0	0	0
Other	8,157	0	0	0	0
Support Services:					
Pupil	136,000	0	0	0	99,368
Instructional Staff	91,819	0	273,167	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	461	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	7,241	0	9,534	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	304,371	40,207	282,701	0	365,500
Excess of Revenues Over (Under) Expenditures	9,319	6,206	2,884	0	0
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	9,319	6,206	2,884	0	0
Fund Balance - Beginning of Year	(9,907)	(10,643)	(10,032)	46,519	0
Fund Balance - End of Year	(\$588)	(\$4,437)	(\$7,148)	\$46,519	\$0

(Continued)

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Data Communications	Total Nonmajor Special Revenue Funds
Revenues:		
Property and Other Taxes	\$0	\$290,579
Investment Earnings	0	2,300
Intergovernmental	13,938	9,443,628
Extracurricular Activities	0	607,831
Charges for Services	0	456,078
Other Revenues	0	2,318
Total Revenues	13,938	10,802,734
Expenditures:		
Current:		
Instruction:		
Regular	0	153,792
Special	0	2,997,136
Vocational	0	556,768
Other	0	20,650
Support Services:		
Pupil	0	470,361
Instructional Staff	0	657,654
School Administration	0	86,316
Fiscal	0	4,336
Operations and Maintenance	0	447,499
Pupil Transportation	0	461
Central	13,938	13,938
Operation of Non-Instructional Services	0	3,633,209
Extracurricular Activities	0	698,391
Capital Outlay	0	700,100
Total Expenditures	13,938	10,440,611
Excess of Revenues Over (Under) Expenditures	0	362,123
Other Financing Sources (Uses):		
Transfers In	0	70,000
Total Other Financing Sources (Uses)	0	70,000
Net Change in Fund Balance	0	432,123
Fund Balance - Beginning of Year	0	5,098,738
Fund Balance - End of Year	\$0	\$5,530,861

(Concluded)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,166	\$1,220	\$54
Intergovernmental	2,049,247	2,144,908	95,661
Charges for Services	435,737	456,078	20,341
Total Revenues	2,486,150	2,602,206	116,056
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,122,131	3,091,985	30,146
Total Expenditures	3,122,131	3,091,985	30,146
Net Change in Fund Balance	(635,981)	(489,779)	146,202
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,240,906	1,240,906	0
Fund Balance - End of Year	\$604,925	\$751,127	\$146,202

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous Special Trusts Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Special	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	260	260	0
Fund Balance - End of Year	\$260	\$260	\$0

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,074	1,074	0
Fund Balance - End of Year	\$1,074	\$1,074	\$0

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Educational Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$995	\$976	(\$19)
Other Revenues	1,836	1,800	(36)
Total Revenues	2,831	2,776	(55)
Expenditures:			
Current:			
Support Services:			
Fiscal	712	712	0
Operation of Non-Instructional Services	2,999	3,000	(1)
Total Expenditures	3,711	3,712	(1)
Net Change in Fund Balance	(880)	(936)	(56)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	30,612	30,612	0
Fund Balance - End of Year	\$29,732	\$29,676	(\$56)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$309,066	\$313,877	\$4,811
Intergovernmental	147,151	149,442	2,291
Total Revenues	456,217	463,319	7,102
Expenditures:			
Current:			
Support Services:			
Fiscal	3,644	3,624	20
Operations and Maintenance	464,974	462,460	2,514
Total Expenditures	468,618	466,084	2,534
Net Change in Fund Balance	(12,401)	(2,765)	9,636
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,675,913	4,675,913	0
Fund Balance - End of Year	\$4,663,512	\$4,673,148	\$9,636

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$284,441	\$149,866	(\$134,575)
Other Revenues	983	518	(465)
Total Revenues	285,424	150,384	(135,040)
Expenditures:			
Current:			
Extracurricular Activities	273,961	150,097	123,864
Total Expenditures	273,961	150,097	123,864
Net Change in Fund Balance	11,463	287	(11,176)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	173,828	173,828	0
Fund Balance - End of Year	\$185,291	\$174,115	(\$11,176)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	District Managed Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$456,366	\$457,870	\$1,504
Total Revenues	456,366	457,870	1,504
Expenditures:			
Current:			
Extracurricular Activities	527,566	524,453	3,113
Total Expenditures	527,566	524,453	3,113
Excess of Revenues Over (Under) Expenditures	(71,200)	(66,583)	4,617
Other financing sources (uses):			
Transfers In	69,770	70,000	230
Total Other Financing Sources (Uses)	69,770	70,000	230
Net Change in Fund Balance	(1,430)	3,417	4,847
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	21,168	21,168	0
Fund Balance - End of Year	\$19,738	\$24,585	\$4,847

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$277	\$272	(\$5)
Intergovernmental	490,987	482,961	(8,026)
Total Revenues	491,264	483,233	(8,031)
Expenditures:			
Current:			
Operation of Non-Instructional Services	542,349	515,290	27,059
Total Expenditures	542,349	515,290	27,059
Net Change in Fund Balance	(51,085)	(32,057)	19,028
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	178,534	178,534	0
Fund Balance - End of Year	\$127,449	\$146,477	\$19,028

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$771,647	\$394,282	(\$377,365)
Total Revenues	771,647	394,282	(377,365)
Expenditures:			
Current:			
Instruction:			
Vocational	799,683	677,264	122,419
Support Services:			
Instructional Staff	32,726	27,716	5,010
Operations and Maintenance	61,868	52,397	9,471
Capital Outlay	1,195,857	1,012,789	183,068
Total Expenditures	2,090,134	1,770,166	319,968
Excess of Revenues Over (Under) Expenditures	(1,318,487)	(1,375,884)	(57,397)
Other financing sources (uses):			
Advances In	2,642,076	1,350,000	(1,292,076)
Total Other Financing Sources (Uses)	2,642,076	1,350,000	(1,292,076)
Net Change in Fund Balance	1,323,589	(25,884)	(1,349,473)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	27,055	27,055	0
Fund Balance - End of Year	\$1,350,644	\$1,171	(\$1,349,473)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	ESSER Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$567,094	\$551,771	(\$15,323)
Total Revenues	567,094	551,771	(15,323)
Expenditures:			
Current:			
Instruction:			
Regular	197,783	194,473	3,310
Other	1,092	1,074	18
Support Services:			
Pupil Transportation	310,107	304,918	5,189
Total Expenditures	508,982	500,465	8,517
Excess of Revenues Over (Under) Expenditures	58,112	51,306	(6,806)
Other financing sources (uses):			
Advances (Out)	(406,807)	(400,000)	6,807
Total Other Financing Sources (Uses)	(406,807)	(400,000)	6,807
Net Change in Fund Balance	(348,695)	(348,694)	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	348,694	348,694	0
Fund Balance - End of Year	(\$1)	\$0	\$1

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,909	4,909	0
Fund Balance - End of Year	\$4,909	\$4,909	\$0

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,932,076	\$2,919,653	(\$12,423)
Total Revenues	2,932,076	2,919,653	(12,423)
Expenditures:			
Current:			
Instruction:			
Special	1,314,883	1,313,979	904
Support Services:			
Pupil	241,431	241,265	166
Operation of Non-Instructional Services	29,165	29,145	20
Total Expenditures	1,585,479	1,584,389	1,090
Excess of Revenues Over (Under) Expenditures	1,346,597	1,335,264	(11,333)
Other financing sources (uses):			
Advances In	12,051	12,000	(51)
Advances (Out)	(1,350,929)	(1,350,000)	929
Total Other Financing Sources (Uses)	(1,338,878)	(1,338,000)	878
Net Change in Fund Balance	7,719	(2,736)	(10,455)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,281	4,281	0
Fund Balance - End of Year	\$12,000	\$1,545	(\$10,455)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Supplemental School Improvement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$132,948	\$110,585	(\$22,363)
Total Revenues	132,948	110,585	(22,363)
Expenditures:			
Current:			
Instruction:			
Other	13,176	11,419	1,757
Support Services:			
Instructional Staff	106,356	92,175	14,181
Total Expenditures	119,532	103,594	15,938
Excess of Revenues Over (Under) Expenditures	13,416	6,991	(6,425)
Other financing sources (uses):			
Advances In	7,213	6,000	(1,213)
Advances (Out)	(16,154)	(14,000)	2,154
Total Other Financing Sources (Uses)	(8,941)	(8,000)	941
Net Change in Fund Balance	4,475	(1,009)	(5,484)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,525	1,525	0
Fund Balance - End of Year	\$6,000	\$516	(\$5,484)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$151,143	\$121,987	(\$29,156)
Total Revenues	151,143	121,987	(29,156)
Expenditures:			
Current:			
Instruction:			
Special	114,227	96,449	17,778
Support Services:			
Instructional Staff	24,871	21,000	3,871
Total Expenditures	139,098	117,449	21,649
Excess of Revenues Over (Under) Expenditures	12,045	4,538	(7,507)
Other financing sources (uses):			
Advances (Out)	(5,685)	(4,800)	885
Total Other Financing Sources (Uses)	(5,685)	(4,800)	885
Net Change in Fund Balance	6,360	(262)	(6,622)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	262	262	0
Fund Balance - End of Year	\$6,622	\$0	(\$6,622)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,055,644	\$1,660,269	(\$395,375)
Total Revenues	2,055,644	1,660,269	(395,375)
Expenditures:			
Current:			
Instruction:			
Regular	127,332	112,547	14,785
Special	1,555,241	1,374,656	180,585
Support Services:			
Instructional Staff	190,256	168,165	22,091
School Administration	96,549	85,338	11,211
Operation of Non-Instructional Services	106,642	94,259	12,383
Total Expenditures	2,076,020	1,834,965	241,055
Excess of Revenues Over (Under) Expenditures	(20,376)	(174,696)	(154,320)
Other financing sources (uses):			
Advances In	279,819	226,000	(53,819)
Advances (Out)	(56,568)	(50,000)	6,568
Total Other Financing Sources (Uses)	223,251	176,000	(47,251)
Net Change in Fund Balance	202,875	1,304	(201,571)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	88,745	88,745	0
Fund Balance - End of Year	\$291,620	\$90,049	(\$201,571)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title IV-A Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$357,310	\$286,999	(\$70,311)
Total Revenues	357,310	286,999	(70,311)
Expenditures:			
Current:			
Instruction:			
Regular	79,123	72,199	6,924
Special	1,876	1,712	164
Other	8,939	8,157	782
Support Services:			
Pupil	149,042	136,000	13,042
Instructional Staff	97,426	88,901	8,525
Pupil Transportation	1,096	1,000	96
Operation of Non-Instructional Services	7,935	7,241	694
Total Expenditures	345,437	315,210	30,227
Excess of Revenues Over (Under) Expenditures	11,873	(28,211)	(40,084)
Other financing sources (uses):			
Advances In	43,574	35,000	(8,574)
Advances (Out)	(7,123)	(6,500)	623
Total Other Financing Sources (Uses)	36,451	28,500	(7,951)
Net Change in Fund Balance	48,324	289	(48,035)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,344	4,344	0
Fund Balance - End of Year	\$52,668	\$4,633	(\$48,035)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$52,569	\$44,426	(\$8,143)
Total Revenues	52,569	44,426	(8,143)
Expenditures:			
Current:			
Instruction:			
Special	44,440	40,870	3,570
Total Expenditures	44,440	40,870	3,570
Excess of Revenues Over (Under) Expenditures	8,129	3,556	(4,573)
Other financing sources (uses):			
Advances In	4,142	3,500	(642)
Advances (Out)	(7,612)	(7,000)	612
Total Other Financing Sources (Uses)	(3,470)	(3,500)	(30)
Net Change in Fund Balance	4,659	56	(4,603)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	341	341	0
Fund Balance - End of Year	\$5,000	\$397	(\$4,603)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title II-A Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$290,927	\$264,935	(\$25,992)
Total Revenues	290,927	264,935	(25,992)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	290,503	271,080	19,423
Operation of Non-Instructional Services	7,273	6,787	486
Total Expenditures	297,776	277,867	19,909
Excess of Revenues Over (Under) Expenditures	(6,849)	(12,932)	(6,083)
Other financing sources (uses):			
Advances In	21,962	20,000	(1,962)
Advances (Out)	(6,966)	(6,500)	466
Total Other Financing Sources (Uses)	14,996	13,500	(1,496)
Net Change in Fund Balance	8,147	568	(7,579)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,794	12,794	0
Fund Balance - End of Year	\$20,941	\$13,362	(\$7,579)

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	46,522	46,522	0
Fund Balance - End of Year	\$46,522	\$46,522	\$0

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$616,250	\$365,500	(\$250,750)
Total Revenues	616,250	365,500	(250,750)
Expenditures:			
Current:			
Instruction:			
Special	448,711	266,132	182,579
Support Services:			
Pupil	167,539	99,368	68,171
Total Expenditures	616,250	365,500	250,750
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,938	\$13,938	\$0
Total Revenues	13,938	13,938	0
Expenditures:			
Current:			
Support Services:			
Central	13,938	13,938	0
Total Expenditures	13,938	13,938	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Bond Retirement Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The bond retirement (debt service) fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the bond retirement (debt service) fund.

The Balance Sheet and Statement of Revenues, Expenditure and Changes in Fund Balances are included in the Non Major Governmental Fund combining financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,638,682	\$4,868,150	\$229,468
Intergovernmental	648,735	680,827	32,092
Total Revenues	5,287,417	5,548,977	261,560
Expenditures:			
Support Services:			
Fiscal	57,351	55,570	1,781
Debt Service:			
Principal Retirement	2,998,089	2,905,000	93,089
Interest and Fiscal Charges	2,214,561	2,145,800	68,761
Total Expenditures	5,270,001	5,106,370	163,631
Net Change in Fund Balance	17,416	442,607	425,191
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,152,771	3,152,771	0
Fund Balance - End of Year	\$3,170,187	\$3,595,378	\$425,191

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement Fund

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

Building Fund

The account for all transactions related to all capital financing and other forms of indebtedness related to capital improvements projects within the District.

Huber Heights City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,595,686	\$4,313,406	\$6,909,092
Receivables (Net):			
Taxes	601,372	0	601,372
Total Assets	3,197,058	4,313,406	7,510,464
Liabilities:			
Accounts Payable	383,616	0	383,616
Total Liabilities	383,616	0	383,616
Deferred Inflows of Resources:			
Property Taxes	596,950	0	596,950
Total Deferred Inflows of Resources	596,950	0	596,950
Fund Balances:			
Restricted	2,216,492	4,313,406	6,529,898
Total Fund Balances	2,216,492	4,313,406	6,529,898
Total Liabilities, Deferred Inflows and Fund Balances	\$3,197,058	\$4,313,406	\$7,510,464

Huber Heights City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$581,157	\$0	\$581,157
Intergovernmental	80,178	0	80,178
Total Revenues	661,335	0	661,335
Expenditures:			
Current:			
Support Services:			
Fiscal	7,248	0	7,248
Operations and Maintenance	120,914	0	120,914
Pupil Transportation	40,339	0	40,339
Capital Outlay	507,159	0	507,159
Debt Service:			
Principal Retirement	11,558	395,000	406,558
Interest and Fiscal Charges	50	72,207	72,257
Total Expenditures	687,268	467,207	1,154,475
Net Change in Fund Balance	(25,933)	(467,207)	(493,140)
Fund Balance - Beginning of Year	2,242,425	4,780,613	7,023,038
Fund Balance - End of Year	\$2,216,492	\$4,313,406	\$6,529,898

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$615,159	\$627,753	\$12,594
Intergovernmental	78,570	80,178	1,608
Total Revenues	693,729	707,931	14,202
Expenditures:			
Current:			
Support Services:			
Fiscal	7,760	7,248	512
Operations and Maintenance	222,607	207,932	14,675
Pupil Transportation	521,065	486,716	34,349
Capital Outlay	1,771,646	1,654,856	116,790
Total Expenditures	2,523,078	2,356,752	166,326
Net Change in Fund Balance	(1,829,349)	(1,648,821)	180,528
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,623,845	2,623,845	0
Fund Balance - End of Year	\$794,496	\$975,024	\$180,528

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Principal Retirement	395,000	395,000	0
Interest and Fiscal Charges	72,207	72,207	0
Total Expenditures	467,207	467,207	0
Net Change in Fund Balance	(467,207)	(467,207)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,780,613	4,780,613	0
Fund Balance - End of Year	\$4,313,406	\$4,313,406	\$0

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements.

The funds below are included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

Fund Descriptions

Uniform School Supply Fund

To account for the purchase and sale of instructional supplies as adopted by the Board of Education for use in all buildings throughout the District.

Public School Rotary Fund

To account funds received by each school building within the District to be used to support specific student activities as well as obtaining school supplies not provided by the District.

Public School Support Fund

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e., sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Underground Storage Tank Fund

To account for funds set-aside for the care, maintenance and removal of underground storage tank(s) as required by State Statutes.

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$148,868	\$105,346	(\$43,522)
Total Revenues	148,868	105,346	(43,522)
Expenditures:			
Current:			
Instruction:			
Regular	252,045	178,419	73,626
Special	2,287	1,619	668
Total Expenditures	254,332	180,038	74,294
Excess of Revenues Over (Under) Expenditures	(105,464)	(74,692)	30,772
Other financing sources (uses):			
Transfers In	101,745	72,000	(29,745)
Total Other Financing Sources (Uses)	101,745	72,000	(29,745)
Net Change in Fund Balance	(3,719)	(2,692)	1,027
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,965	6,965	0
Fund Balance - End of Year	\$3,246	\$4,273	\$1,027

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$9,641	\$8,936	(\$705)
Extracurricular Activities	34,065	31,575	(2,490)
Total Revenues	43,706	40,511	(3,195)
Expenditures:			
Current:			
Instruction:			
Regular	28,478	25,180	(3,298)
Total Expenditures	28,478	25,180	(3,298)
Net Change in Fund Balance	15,228	15,331	103
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	19,856	19,856	0
Fund Balance - End of Year	\$35,084	\$35,187	\$103

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$34,500	\$69,466	\$34,966
Total Revenues	34,500	69,466	34,966
Expenditures:			
Current:			
Instruction:			
Regular	88,593	67,817	20,776
Special	25	19	6
Support Services:			
Capital Outlay	16,721	12,800	3,921
Total Expenditures	105,339	80,636	24,703
Net Change in Fund Balance	(70,839)	(11,170)	59,669
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	218,425	218,425	0
Fund Balance - End of Year	\$147,586	\$207,255	\$59,669

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Huber Heights City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Underground Storage Tank Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11,000	11,000	0
Fund Balance - End of Year	\$11,000	\$11,000	\$0

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

FIDUCIARY FUNDS

Fiduciary are used to account for assets held by the District in a trustee capacity or as an agent for individuals, organizations, other governmental units, and/or other funds. The District's Fiduciary Funds are limited to a Private Purpose Trust Fund and Custodial Fund.

Private Purpose Trust Fund

Memorial Scholarship Fund

The funds in this account will be expended on scholarships, as directed by these outside entities, to District student recipients.

As this is the District's only private purpose trust fund, no combining statements are included for this fund type.

Custodial Fund

OHSAA Tournaments Clearing Fund

To account for funds received in conjunction with hosting Ohio High School tournament games, for which the District acts as the fiscal agent, until those funds are properly disbursed.

As this is the District's only custodial fund, no combining statements are included for this fund type.

STATISTICAL SECTION

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.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure 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.

Huber Heights City School District, Ohio
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1 - Unaudited

	2025	2024	2023	2022	2021
Governmental Activities					
Net investment in capital assets	\$ 102,580,839	\$ 99,950,513	\$ 96,433,072	\$ 87,836,516	\$ 87,059,684
Restricted	20,340,807	21,350,606	17,916,316	18,144,167	11,113,385
Unrestricted	<u>(21,871,053)</u>	<u>(15,593,164)</u>	<u>(18,216,934)</u>	<u>(15,309,824)</u>	<u>(18,466,184)</u>
Total governmental activities net position	<u>\$ 101,050,593</u>	<u>\$ 105,707,955</u>	<u>\$ 96,132,454</u>	<u>\$ 90,670,859</u>	<u>\$ 79,706,885</u>

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 amounts.
- (2) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required a restatement of fiscal year 2019 amounts.

2020	2019 (2)	2018	2017 (1)	2016
\$ 85,874,011	\$ 85,153,654	\$ 83,873,451	\$ 81,873,973	\$ 80,085,765
11,492,514	11,183,383	11,877,760	13,919,709	16,307,114
<u>(15,502,687)</u>	<u>(15,349,654)</u>	<u>(30,070,681)</u>	<u>(68,793,700)</u>	<u>(56,590,749)</u>
<u>\$ 81,863,838</u>	<u>\$ 80,987,383</u>	<u>\$ 65,680,530</u>	<u>\$ 26,999,982</u>	<u>\$ 39,802,130</u>

Huber Heights City School District, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2 - Unaudited

	2025	2024	2023	2022	2021
<u>Governmental Activities:</u>					
Expenses					
Instruction:					
Regular	\$ 32,984,988	\$ 34,972,354	\$ 36,611,212	\$ 32,011,738	\$ 37,880,712
Special	19,293,921	18,149,307	17,321,980	15,888,981	17,063,135
Vocational	683,333	12,799	18,789	10,763	9,057
Other	643,594	1,049,053	1,033,935	592,638	4,408,752
Support Services:					
Pupils	6,030,183	6,004,907	6,282,096	4,459,504	5,735,630
Instructional Staff	2,651,927	2,370,453	2,088,811	2,334,206	1,958,659
Board of Education	13,616	52,555	19,639	26,332	16,915
Administration	6,033,121	5,627,790	5,889,624	4,714,557	5,779,977
Fiscal	1,465,400	1,513,062	1,434,443	1,426,193	1,182,260
Business	296,609	460,267	461,990	320,287	415,607
Operation and Maintenance of Plant	6,456,344	6,632,968	4,798,426	5,718,898	5,146,606
Pupil Transportation	3,827,875	3,893,417	3,866,074	3,158,607	2,786,060
Central	1,848,759	2,102,620	1,400,422	2,014,312	1,612,401
Operation of Non-Instructional Services	3,582,620	3,921,499	3,235,701	2,841,066	2,754,538
Extracurricular Activities	1,440,678	1,829,744	1,406,918	1,184,406	1,166,438
Interest on Long-Term Debt	2,286,884	2,420,739	2,542,199	2,610,463	2,706,177
Intergovernmental	-	-	-	-	-
Total Expenses (2)	89,539,852	91,013,534	88,412,259	79,312,951	90,622,924
Program Revenues					
Charges for Services:					
Regular Instruction	775,947	858,507	1,007,126	528,249	487,436
Special Instruction	1,460,341	1,146,674	949,382	868,975	451,766
Administration	-	-	-	-	-
Pupil Transportation	22,813	30,277	8,938	-	7,316
Operation of Non-Instructional Services	456,078	419,787	446,044	87,886	57,486
Extracurricular Activities	858,056	850,891	738,380	632,923	455,277
Operating Grants and Contributions	16,544,976	21,139,085	17,798,456	9,778,496	9,974,992
Capital Grants and Contributions	1,300,872	-	-	-	-
Total Program Revenues	\$ 21,419,083	\$ 24,445,221	\$ 20,948,326	\$ 11,896,529	\$ 11,434,273
Net Expense	\$ (68,120,769)	\$ (66,568,313)	\$ (67,463,933)	\$ (67,416,422)	\$ (79,188,651)

2020	2019 (3)	2018	2017	2016
\$ 33,058,102	\$ 24,440,731	\$ 12,698,471	\$ 30,394,660	\$ 28,017,469
16,113,383	12,491,925	7,263,143	12,256,483	10,638,756
13,035	5,760	14,760	11,580	12,888
4,268,397	4,571,477	5,261,617	5,555,932	5,419,413
5,520,651	4,235,560	2,886,393	4,176,152	3,083,706
2,230,946	1,775,083	669,015	1,580,488	1,642,183
15,512	15,582	4,726	15,365	17,940
5,005,524	3,512,261	1,725,995	3,789,553	3,438,575
1,482,636	1,409,136	814,694	1,106,451	1,114,353
545,296	508,121	366,349	196,293	355,076
5,537,442	5,157,374	4,067,874	5,286,005	5,582,379
3,427,680	3,262,377	1,638,383	2,884,269	2,535,033
1,582,468	1,126,336	327,055	671,137	456,052
3,048,704	3,080,867	2,171,923	2,911,202	2,567,330
1,178,762	1,063,355	374,013	925,456	824,028
2,831,105	2,951,896	2,997,038	3,199,761	2,719,784
-	-	-	-	6,274,737
85,859,643	69,607,841	43,281,449	74,960,787	74,699,702
2,175,837	1,085,396	872,782	625,760	867,781
-	276,106	300,842	126,629	116,081
593	-	-	-	-
-	39,869	18,132	25,436	32,547
319,493	835,609	671,035	749,293	830,796
449,904	674,370	550,681	571,141	674,084
8,284,924	11,292,775	10,232,843	9,590,462	9,354,508
-	-	-	-	-
\$ 11,230,751	\$ 14,204,125	\$ 12,646,315	\$ 11,688,721	\$ 11,875,797
\$ (74,628,892)	\$ (55,403,716)	\$ (30,635,134)	\$ (63,272,066)	\$ (62,823,905)

(continued)

Huber Heights City School District, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2 - Unaudited

	2025	2024	2023	2022	2021
General Revenues and Other Changes in Net Position:					
Grants and Entitlements not Restricted					
to Specific Programs	34,416,137	36,258,058	38,626,245	39,531,536	41,485,167
Revenues in Lieu of Taxes	1,365,129	959,882	-	-	-
Investment Earnings	4,539,453	4,607,615	1,475,995	(1,500,796)	126,356
Other Revenues	300,172	131,887	1,594,976	2,264,901	2,581,414
Property Taxes	34,052,012	34,186,372	31,228,312	38,084,755	32,838,761
Total General Revenues	74,672,903	76,143,814	72,925,528	78,380,396	77,031,698
Change in Net Position	6,552,134	9,575,501	5,461,595	10,963,974	(2,156,953)
Net Position Beginning of Year	105,707,955	96,132,454	90,670,859	79,706,885	81,863,838
Restatement for Correction of Error	-	-	-	-	-
Restatement to Implement GASB 75 (1)	-	-	-	-	-
Restatement to Implement GASB 84 (3)	-	-	-	-	-
Restatement to Implement GASB 101 (4)	(11,209,496)	-	-	-	-
Net Position End of Year	<u>\$ 101,050,593</u>	<u>\$ 105,707,955</u>	<u>\$ 96,132,454</u>	<u>\$ 90,670,859</u>	<u>\$ 79,706,885</u>

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 75 in fiscal year 2018 which required a restatement of fiscal year 2017 ending net position; however information necessary to restate beginning balance was not available.
- (2) Variances in expenses for fiscal year 2018 to fiscal year 2020 was due to recognition of significant negative pension and OPEB expenses for fiscal year 2018 compared to those of the other years.
- (3) District implemented the provisions of GASB Statement No. 84 in fiscal year 2020 which required a restatement of fiscal year 2019 ending net position.
- (3) District implemented the provisions of GASB Statement No. 101 in fiscal year 2025 which required a restatement of

2020	2019	2018	2017	2016
40,783,534	37,588,230	36,760,572	36,200,820	35,406,709
-	-	1,359,877	1,155,507	-
1,736,974	1,770,364	609,012	184,513	316,174
1,540,567	1,046,323	354,314	678,562	368,572
31,444,272	30,216,708	30,231,907	31,924,250	30,162,564
75,505,347	70,621,625	69,315,682	70,143,652	66,254,019
876,455	15,217,909	38,680,548	6,871,586	3,430,114
80,987,383	65,680,530	26,999,982	39,802,130	40,095,964
-	-	-	-	(3,723,948)
-	-	-	(19,673,734)	-
-	88,944	-	-	-
-	-	-	-	-
<u>\$ 81,863,838</u>	<u>\$ 80,987,383</u>	<u>\$ 65,680,530</u>	<u>\$ 26,999,982</u>	<u>\$ 39,802,130</u>
				(concluded)

Huber Heights City School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 3 - Unaudited

	2025	2024	2023	2022	2021	2020
General Fund						
Nonspendable	\$ 756,783	\$ 350,462	\$ 88,593	\$ 90,817	\$ 76,039	\$ 71,190
Committed	11,000	11,000	11,000	11,000	11,000	11,000
Assigned	1,625,848	1,623,964	8,916,571	2,075,867	3,913,988	9,639,713
Unassigned	59,864,270	59,519,680	45,536,794	51,456,241	52,065,938	43,853,072
Total General Fund	<u>\$ 62,257,901</u>	<u>\$ 61,505,106</u>	<u>\$ 54,552,958</u>	<u>\$ 53,633,925</u>	<u>\$ 56,066,965</u>	<u>\$ 53,574,975</u>
All Other Governmental Funds						
Nonspendable	\$ 14,342	\$ 16,797	\$ 17,177	\$ 11,872	\$ 8,590	\$ 12,456
Restricted (1)	15,994,957	16,875,292	19,646,231	23,310,523	11,022,120	10,883,722
Unassigned	(317,443)	(1,202,217)	(1,250,940)	(815,770)	(456,765)	(496,253)
Total All Other Governmental Funds	<u>\$ 15,691,856</u>	<u>\$ 15,689,872</u>	<u>\$ 18,412,468</u>	<u>\$ 22,506,625</u>	<u>\$ 10,573,945</u>	<u>\$ 10,399,925</u>
Total Governmental Funds	<u>\$ 77,949,757</u>	<u>\$ 77,194,978</u>	<u>\$ 72,965,426</u>	<u>\$ 76,140,550</u>	<u>\$ 66,640,910</u>	<u>\$ 63,974,900</u>

Source: School District records.

Notes:

- (1) - The significantly higher amounts reported for restricted/reserved fund balance in fiscal years 2012 to 2016 Facilities project to construct new school facilities within the District. Fiscal year 2022 increase related to \$10 million cash made available for capital outlay within the building fund through general fund transfer as well as debt issuance.
- (2) - The District implemented GASB Statement No. 84 in fiscal year 2020, therefore fiscal year 2019 have been restated from those previously reported.

<u>2019 (2)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 146,860	\$ 184,794	\$ 285,716	\$ 225,134
11,000	11,000	11,000	11,000
997,731	608,790	752,662	967,355
<u>48,025,554</u>	<u>41,226,535</u>	<u>33,546,679</u>	<u>23,145,007</u>
<u>\$ 49,181,145</u>	<u>\$ 42,031,119</u>	<u>\$ 34,596,057</u>	<u>\$ 24,348,496</u>
\$ -	\$ 10,119	\$ 11,027	\$ 6,175
11,137,595	11,909,966	14,035,005	16,340,265
<u>(221,934)</u>	<u>(198,649)</u>	<u>(208,289)</u>	<u>(187,746)</u>
<u>\$ 10,915,661</u>	<u>\$ 11,721,436</u>	<u>\$ 13,837,743</u>	<u>\$ 16,158,694</u>
<u>\$ 60,096,806</u>	<u>\$ 53,752,555</u>	<u>\$ 48,433,800</u>	<u>\$ 40,507,190</u>

Huber Heights City School District, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4 - Unaudited

	2025	2024	2023	2022	2021
REVENUES:					
Property and Other Local Taxes	\$ 33,746,255	\$ 34,172,653	\$ 31,549,621	\$ 36,615,861	\$ 32,081,761
Tuition and Fees	2,260,656	2,210,757	1,836,701	1,602,309	1,232,171
Investment Earnings	4,367,896	4,578,353	1,475,995	(1,500,796)	126,356
Intergovernmental	53,144,144	56,866,383	56,637,678	48,931,246	52,206,344
Extracurricular Activities	858,055	850,893	817,732	732,486	504,300
Charges for Services	528,078	419,787	446,044	87,886	57,486
Revenue in Lieu of Taxes	1,365,129	959,882	1,353,273	1,949,662	675,357
Other Revenues	226,617	94,997	413,698	2,449,818	2,075,203
Total Revenues	96,496,830	100,153,705	94,530,742	90,868,472	88,958,978
EXPENDITURES:					
Current:					
Instruction:					
Regular	32,609,583	33,764,034	33,251,486	33,652,674	33,231,814
Special	19,577,967	18,223,799	16,904,102	16,470,619	15,929,781
Vocational	699,688	12,799	18,789	10,763	9,057
Other	681,506	1,058,769	1,093,089	789,461	4,397,855
Support Services:					
Pupils	6,721,290	5,982,157	5,879,497	5,221,124	5,332,423
Instructional Staff	2,925,797	2,171,523	2,079,483	2,444,985	1,831,954
Board of Education	13,616	52,555	19,639	26,332	16,915
Administration	6,362,032	5,632,485	5,678,503	5,349,696	5,272,524
Fiscal	1,468,876	1,519,438	1,495,522	1,406,041	1,103,391
Business	340,978	458,059	434,626	364,788	374,882
Operation and Maintenance	6,488,650	6,414,801	5,599,816	5,248,019	4,971,127
Pupil Transportation	3,738,233	3,816,075	4,133,857	3,321,702	3,095,191
Central	1,943,592	2,128,871	1,563,947	2,028,920	1,524,064
Operation of Non-Instructional Services	3,633,209	3,921,873	3,315,398	3,168,411	2,601,933
Extracurricular Activities	1,504,568	1,415,103	1,462,431	1,219,607	1,133,373
Capital Outlay	1,506,345	3,641,079	9,171,475	498,231	495,450
Intergovernmental	-	-	-	-	-
Debt Service:					
Principal	3,311,558	3,414,963	3,130,648	2,607,413	2,335,253
Interest and Fiscal Charges	2,218,057	2,344,380	2,473,558	2,541,354	2,635,981
Issuance Costs	-	-	-	64,692	-
Total Expenditures	95,745,545	95,972,763	97,705,866	86,434,832	86,292,968
Excess of Revenues Over (Under) Expenditures	751,285	4,180,942	(3,175,124)	4,433,640	2,666,010

2020	2019	2018	2017	2016
\$ 31,522,568	\$ 30,491,403	\$ 30,178,117	\$ 32,185,263	\$ 29,914,946
1,260,564	948,618	1,098,201	662,628	819,185
1,736,974	1,782,457	624,906	174,249	303,440
47,959,683	49,019,437	46,933,149	45,753,198	44,274,437
557,830	607,117	641,889	684,855	831,308
501,109	656,207	671,035	749,293	830,796
772,953	890,249	1,359,877	1,155,507	-
979,312	303,948	367,953	662,791	409,072
85,290,993	84,699,436	81,875,127	82,027,784	77,383,184
29,541,280	27,306,213	26,648,171	27,661,336	26,408,268
14,988,169	14,143,289	13,308,568	11,762,847	10,797,492
13,035	5,760	14,760	11,580	12,888
4,251,494	4,608,668	5,368,601	5,553,889	5,419,853
5,215,323	4,708,889	4,531,335	4,046,932	3,178,376
1,961,059	2,002,822	1,693,001	1,488,754	1,657,882
15,512	15,582	14,151	14,364	15,919
4,448,813	4,091,590	3,827,889	3,637,352	3,762,836
1,319,573	1,382,538	1,101,294	1,056,825	1,128,338
518,450	526,307	461,140	188,684	344,887
5,117,644	5,332,406	4,829,818	5,122,202	5,685,229
3,360,222	3,441,529	2,961,968	2,748,168	2,942,617
1,463,131	1,144,958	547,345	651,045	458,135
3,000,755	3,076,278	3,085,064	2,888,975	2,604,193
1,150,475	996,631	910,054	880,872	879,226
-	619,753	2,655,461	263,203	56,121
-	-	-	-	6,274,737
3,095,116	2,270,201	2,026,085	3,497,556	4,363,299
2,765,440	2,879,747	2,943,334	3,121,973	2,192,889
-	-	-	-	586,174
82,225,491	78,553,161	76,928,039	74,596,557	78,769,359
3,065,502	6,146,275	4,947,088	7,431,227	(1,386,175)

(Continued)

Huber Heights City School District, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4 - Unaudited

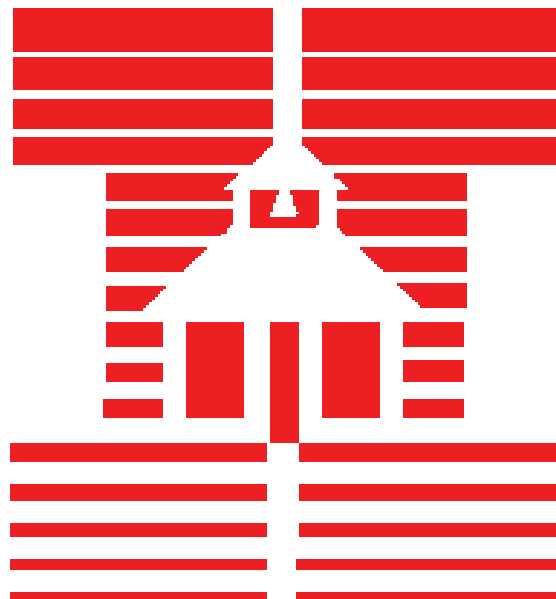
	2025	2024	2023	2022	2021
OTHER FINANCING SOURCES AND USES:					
Transfers In	70,000	15,000	65,000	5,045,000	11,000
Inception of Lease-Purchase Agreements	-	-	-	5,066,000	-
Refunding Bonds Issued	-	-	-	-	-
Premium on Bonds/Notes Issued	-	-	-	-	-
Proceeds from Sale of Capital Assets	3,494	48,610	-	-	-
Insurance Recoveries	-	-	-	-	-
Transfers Out	(70,000)	(15,000)	(65,000)	(5,045,000)	(11,000)
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Total Other Financing Sources and Uses	3,494	48,610	-	5,066,000	-
Net Change in Fund Balances	\$ 754,779	\$ 4,229,552	\$ (3,175,124)	\$ 9,499,640	\$ 2,666,010
Debt Service as a percentage of noncapital expenditures	5.90%	6.21%	6.46%	5.97%	5.84%

Source: School District records.

2020	2019	2018	2017	2016
100,000	-	-	-	8,940,707
800,000	-	373,998	421,965	-
-	-	-	-	65,840,000
-	-	-	-	8,448,512
-	3,200	27,083	60,804	17,548
12,592	85,479	-	-	-
(100,000)	-	-	-	(8,940,707)
-	-	-	-	(73,701,363)
812,592	88,679	401,081	482,769	604,697
\$ 3,878,094	\$ 6,234,954	\$ 5,348,169	\$ 7,913,996	\$ (781,478)
7.16%	6.67%	6.70%	8.94%	8.43%

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HUBER HEIGHTS
CITY SCHOOLS

Huber Heights City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years
Schedule 5

Calendar Year	Real Property		Public Utilities Personal		Total		Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value	
2025	\$ 1,112,157,690	\$ 3,177,593,400	\$ 25,236,590	\$ 72,104,543	\$ 1,137,394,280	\$ 3,249,697,943	64.65
2024	1,107,558,940	3,164,454,114	22,165,110	63,328,886	1,129,724,050	3,227,783,000	64.65
2023	830,604,850	2,373,156,714	19,246,880	54,991,086	849,851,730	2,428,147,800	65.75
2022	815,258,090	2,329,308,829	18,012,240	51,463,543	833,270,330	2,380,772,372	65.75
2021	820,354,500	2,343,870,000	17,020,230	48,629,229	837,374,730	2,392,499,229	65.75
2020	699,039,560	1,997,255,886	16,746,280	47,846,514	715,785,840	2,045,102,400	66.25
2019	693,739,590	1,982,113,114	15,588,700	44,539,143	709,328,290	2,026,652,257	66.25
2018	689,676,300	1,970,503,714	14,782,560	42,235,886	704,458,860	2,012,739,600	66.25
2017	663,340,920	1,895,259,771	14,257,010	40,734,314	677,597,930	1,935,994,086	66.74
2016	655,270,550	1,872,201,571	13,366,010	38,188,600	668,636,560	1,910,390,172	66.74

Source: Montgomery County Auditor

(1) Real estate value is assessed at 35% of appraised market value

Huber Heights City School District, Ohio
Direct and Overlapping Property Tax Rates
(Reate per \$1,000 of Assessed Value)
Last Ten Collection (Calendar) Years
Schedule 6

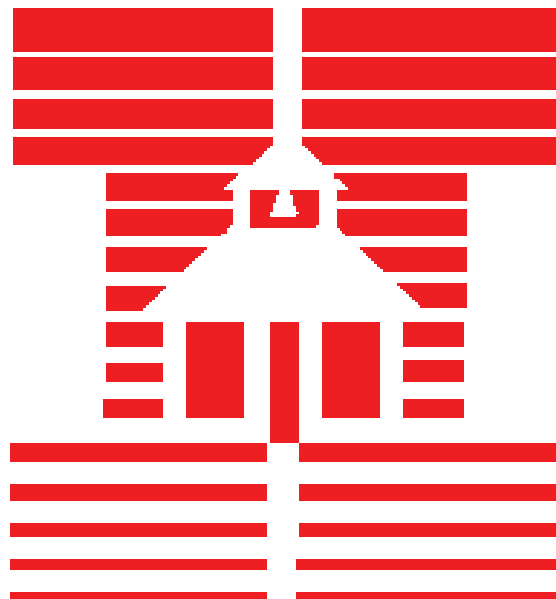
Collections Year/ Tax Year	District Direct Rates				
	Operating	Debt Service	Permanent Improvement	Facilities Maintenance	Total
2025/2024	58.25	4.87	1.00	0.50	64.62
2024/2023	58.25	4.90	1.00	0.50	64.65
2023/2022	58.25	6.00	1.00	0.50	65.75
2022/2021	58.25	6.00	1.00	0.50	65.75
2021/2020	58.25	6.00	1.00	0.50	65.75
2020/2019	58.25	6.50	1.00	0.50	66.25
2019/2018	58.25	6.50	1.00	0.50	66.25
2018/2017	(1)	(1)	(1)	(1)	65.25
2017/2016	(1)	(1)	(1)	(1)	66.74
2016/2015	(1)	(1)	(1)	(1)	66.74

Source: County Auditor

(1) - Individual component rates of total direct rate was not readily available for collection year 2018 and prior.

Overlapping Rates			
City of Huber Heights	Miami Valley Career Technology Center	Dayton Metro Library	Montgomery County
11.29	3.66	3.72	24.14
11.29	3.68	2.78	23.14
11.29	3.93	3.04	23.14
11.29	3.93	3.04	23.14
11.29	3.96	3.15	23.14
11.29	4.01	3.15	23.14
11.29	4.01	3.31	23.14
11.59	4.01	3.31	22.94
11.59	2.58	3.31	22.94
11.29	2.58	3.31	22.94

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HUBER HEIGHTS
CITY SCHOOLS

Huber Heights City School District, Ohio
Top Ten Principal Taxpayers
Current Year and Nine Years Ago
Schedule 7

Name of Taxpayer	2024		% of Total Assessed Valuation
	Assessed Valuation	Rank	
NREA VB V LLC	\$ 27,663,250	1	2.43%
VB Eleven LLC	25,103,760	2	2.21%
DAYTON POWER & LIGHT CO	20,779,120	3	1.83%
ARC NPHUBOH001 LLC	11,015,680	4	0.97%
Waynetowne Investments J LLC	4,619,800	5	0.41%
VECTREN ENERGY DELIVERY OF OHIO	4,469,810	6	0.39%
PMAT North Heights LLC	4,039,410	7	0.36%
ABF Freight System Inc.	3,161,820	8	0.28%
Brandt OH LP	2,766,270	9	0.24%
Miami Valley Hospital	2,586,550	10	0.23%
Total	<u>\$ 106,205,470</u>		<u>9.35%</u>

Total Assessed Valuation \$ 1,137,394,280

Name of Taxpayer	2015		% of Total Assessed Valuation
	Assessed Valuation	Rank	
HHR BORROWER 1 LLC	\$ 19,653,770	1	2.94%
DAYTON POWER AND LIGHT CO	11,857,030	2	1.77%
KIR HUBER HEIGHTS L P	7,370,100	3	1.10%
HUBER INVESTMENT CORP	6,621,350	4	0.99%
WAYNETOWNE HOLDINGS LTD ET AL	3,672,310	5	0.55%
DDR OHIO OPPORTUNITY II LLC	3,291,020	6	0.49%
EPT NENETEEN INC	2,814,280	7	0.42%
HUBER PROPERTIES INC	2,629,380	8	0.39%
LOWE'S HOME CENTERS INC	2,553,630	9	0.38%
TRIMBLE NAVIGATION LIMITED	2,120,210	10	0.32%
Total	<u>\$ 62,583,080</u>		<u>9.35%</u>

Total Assessed Valuation \$ 668,636,560

Source: Montgomery County Auditor

Huber Heights City School District, Ohio
Property Tax Levies and Collections
Last Ten Collection (Calendar) Years
Schedule 8

Collection Year	Current Year Tax Levies			Delinquent Taxes and Adjustments (1)		
	Taxes Levied	Amount Collected	Percentage Collected	Amount Levied	Amount Collected	Percent Collected
2025	\$ 41,277,720	\$ 40,596,573	98.35%	\$ 681,147	\$ 657,579	96.54%
2024	40,979,587	40,235,525	98.18%	744,062	718,317	96.54%
2023	38,247,808	37,343,400	97.64%	495,994	899,540	181.36%
2022	37,822,235	37,177,775	98.30%	819,880	784,269	95.66%
2021	37,843,340	36,795,234	97.23%	1,281,228	555,747	43.38%
2020	36,206,678	35,660,525	98.49%	592,595	744,294	125.60%
2019	35,998,580	35,457,925	98.50%	756,651	1,217,938	160.96%
2018	35,776,153	34,664,653	96.89%	810,557	750,114	92.54%
2017	35,695,276	34,809,812	97.52%	756,767	618,575	81.74%
2016	35,420,116	34,774,000	98.18%	1,017,780	1,103,118	108.38%

Source: Montgomery County Auditor

N/A - Information was not readily available. The District will accumulate historical information in years to come.

(1) The County does not identify delinquent tax collections by tax year. While it is anticipated delinquent amounts will be tracked by tax year in the future, that information is not currently available. Currently delinquents are levied in total each year the amount remains delinquent. Other adjustments primarily include penalties and interest, since by Ohio law they become part of the tax obligation as assessment occurs. The District will work with the County to ensure information is presented when available. The high percentage of delinquent collections in for collection years 2019, 2020, 2023 were due to post tax adjustments on various commercial properties for those years.

Total Amounts Levied and Collected		
Levied	Collected	Percent Collected
\$ 41,958,867	\$ 41,254,152	98.32%
41,723,649	40,953,842	98.15%
38,743,802	38,242,940	98.71%
38,642,115	37,962,044	98.24%
39,124,568	37,350,981	95.47%
36,799,273	36,404,819	98.93%
36,755,231	36,675,863	99.78%
36,586,710	35,414,767	96.80%
36,452,043	35,428,387	97.19%
36,437,896	35,877,118	98.46%

Huber Heights City School District, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 9 - Unaudited

Fiscal Year	General Obligation Bonds (1)	Certificates of Participation	Direct Financing Lease Agreements	Energy Conservation Notes	Total Governmental Activities	Percentage of Average Personal Income to Total Governmental Activities (2)
2025	\$ 55,672,224	\$ -	\$ 3,882,000	\$ -	\$ 59,554,224	#DIV/0!
2024	59,059,215	-	4,288,558	-	63,347,773	0
2023	62,176,206	-	5,068,521	-	67,244,727	0
2022	65,168,197	-	5,689,169	-	70,857,366	0
2021	68,045,184	-	835,582	-	68,880,766	0
2020	70,652,171	- (3)	1,045,835	-	71,698,006	0
2019	73,189,158	885,000	400,951	-	74,475,109	0
2018	75,651,145	1,000,000	576,152	-	77,227,297	0
2017	77,898,133	1,110,000	353,239	-	79,361,372	0
2016	79,965,120	1,215,000	23,830	-	81,203,950	0

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

(1) Amounts reported for General Obligation Bonds include unamortized premiums.

(2) See Schedule 13 for personal income, enrollment and population data.

(3) The Certificates of Participation were refunded in FY2020 through the Refunding Lease-Purchase agreement.

Per Capita General Obligation	Per Enrollment General Obligation (2)	Per Capita Other
#DIV/0!	#DIV/0!	#DIV/0!
1,360	10,024	99
1,431	10,999	117
1,506	11,528	131
1,701	12,173	21
1,766	11,684	26
1,833	12,188	32
1,986	12,734	41
2,045	13,790	38
2,099	13,604	33

Huber Heights City School District, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Schedule 10 - Unaudited

	2025	2024	2023	2022	2021
Population (1)	43,439	43,439	43,439	43,272	40,006
Total Estimated Actual Value (2)	\$ 1,137,394,280	\$ 3,227,783,000	\$ 2,428,147,800	\$ 2,380,772,372	\$ 2,392,499,229
General Bonded Debt					
General Obligation Bonds (3)	\$ 55,672,224	\$ 59,059,215	\$ 62,176,206	\$ 65,168,197	\$ 68,045,184
Resources Available to Pay Principal (4)	\$ 3,563,715	\$ 3,449,397	\$ 3,171,448	\$ 3,359,014	\$ 2,640,867
Net General Bonded Debt	\$ 52,108,509	\$ 55,609,818	\$ 59,004,758	\$ 61,809,183	\$ 65,404,317
Ratio of Net Bonded Debt to Total Estimated Actual Property Value	4.58%	1.72%	2.43%	2.60%	2.73%
Net Bonded Debt per Capita	\$ 1,200	\$ 1,280	\$ 1,358	\$ 1,428	\$ 1,635

(1) Estimates as of July 1 from U.S. Census Bureau for City of Huber Heights.

(2) Montgomery County Auditor.

(3) Includes all general obligation bonded debt supported by property taxes (includes unamortized premiums/discounts).

(4) Restricted Net Position for Debt Service from Statement of Net Position.

2020	2019	2018	2017	2016	2015
40,006	39,926	38,101	38,101	38,101	38,101
\$ 2,045,102,400	\$ 2,026,652,257	\$ 2,012,739,600	\$ 1,935,994,086	\$ 1,910,390,172	\$ 1,901,754,972
\$ 70,652,171	\$ 73,189,158	\$ 75,651,145	\$ 77,898,133	\$ 79,965,120	\$ 75,120,000
\$ 2,192,352	\$ 2,675,912	\$ 3,049,277	\$ 3,162,524	\$ 4,697,353	\$ 3,473,008
\$ 68,459,819	\$ 70,513,246	\$ 72,601,868	\$ 74,735,609	\$ 75,267,767	\$ 71,646,992
3.35%	3.48%	3.61%	3.86%	3.94%	3.77%
\$ 1,711	\$ 1,766	\$ 1,906	\$ 1,962	\$ 1,975	\$ 1,880

Huber Heights City School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
Schedule 11 - Unaudited

	Total Net Debt Obligations	Percentage Applicable to the District (1)	Amount Applicable to the District
Governmental Unit:			
Direct:			
Huber Heights City School District	\$ 59,554,224	100.00%	\$ 59,554,224
Overlapping:			
City of Dayton	32,810,000	6.04%	1,981,724
City of Huber Heights	71,151,000	97.41%	69,308,189
City of Riverside	2,380,000	0.61%	14,518
Miami Valley Career Center Joint Vocational School District	109,930,000	10.74%	11,806,482
Dayton Metro Library District	112,019,986	10.22%	11,448,443
Total Overlapping	328,290,986		94,559,356
Total Direct and Overlapping Debt	\$ 387,845,210		\$ 154,113,580

Source: School District Records and Ohio Municipal Advisory Council.

Note: Only subdivisions with outstanding debt are listed.

(1) - Percentage derived by comparing subdivision's valuation within the School District compared to the total valuation within School District.

Huber Heights City School District, Ohio
Legal Debt Margin Information
Last Ten Fiscal Years
Schedule 12 - Unaudited

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit (2)	Debt Service Available Balance (3)	Net Debt Applicable to Limit	Voted Legal Debt Margin (4)	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2025	\$ 102,365,485	\$ 51,685,000	\$ 3,595,381	\$ 48,089,619	\$ 54,275,866	46.98%
2024	101,675,165	54,590,000	3,152,774	51,437,226	50,237,939	50.59%
2023	76,492,198	57,225,000	2,829,443	54,395,557	22,096,641	71.11%
2022	74,994,330	59,735,000	3,456,492	56,278,508	18,715,822	75.04%
2021	75,363,726	62,130,000	2,685,113	59,444,887	15,918,839	78.88%
2020	64,420,726	64,255,000	2,347,740	61,907,260	2,513,466	96.10%
2019	63,839,546	66,310,000	2,834,340	63,475,660	363,886	99.43%
2018	63,401,297	68,290,000	3,178,893	65,111,107	(1,709,810)	102.70%
2017	60,983,814	70,055,000	3,323,499	66,731,501	(5,747,687)	109.42%
2016	60,177,290	71,640,000	4,821,943	66,818,057	(6,640,767)	111.04%

Source: School District records

- (1) = Ohio Bond Law sets a limit of 9% of overall assessed property value.
(2) = General Obligation Debt, excluding unamortized bond premiums/discounts.
(3) = Includes only debt service funds available for general obligation bonded debt supported by property taxes.
(4) = The District has ability to exceed legal debt margin as it has been classified by the State of Ohio as a "special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities.

Huber Heights City School District, Ohio
Demographic and Economic Statistics
Last Ten Fiscal Years
Schedule 13 - Unaudited

Year	Population (1)	Unemployment Rate (2)	ADM (3)	Assessed Valuation Per Pupil (4)	Personal Income Per Capita (5)	Median Household Income State (5)	Average Teacher Salary (6)	Graduation Rate (6)
2025	43,439	4.50%	5,650	N/A	N/A	N/A	\$83,047	85.9%
2024	43,439	3.80%	5,892	N/A	N/A	N/A	81,741	93.1%
2023	43,439	3.50%	5,653	148,933	34,622	75,903	79,561	85.8%
2022	43,272	4.30%	5,653	134,388	31,444	69,184	77,148	84.4%
2021	40,006	6.30%	5,562	150,553	28,018	62,461	77,900	89.9%
2020	40,006	10.60%	5,912	121,073	27,794	54,491	75,447	89.4%
2019	39,926	4.20%	5,738	123,630	25,823	54,897	72,981	89.4%
2018	38,101	4.80%	5,669	124,276	25,823	54,897	70,103	87.9%
2017	38,101	5.00%	5,759	117,659	25,823	54,897	68,465	85.1%
2016	38,101	4.70%	5,628	118,816	25,823	54,897	67,039	87.1%

(1) Estimates as of July 1 from U.S. Census Bureau for City of Huber Heights

(2) U.S. Department of Labor Statistics for Dayton Metropolitan Area

(3) Enrollment from School District records (see Schedule 19)

(4) Ohio Department of Education and Workforce Cupp Report

(5) City of Huber Heights

(6) Ohio Department of Education and Workforce

N/A = Information not readily available

Huber Heights City School District, Ohio
Principal Employers
Last Calendar Year and Nine Years Ago
Schedule 14 - Unaudited

Employer	December 31, 2023 (1)			December 31, 2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Huber Heights City School District	1,015	1	0.10%	939	1	0.03%
Wal-Mart Store Incorporated	633	2	0.06%	543	3	0.02%
Trimble Engineering & Construction Division	625	3	0.06%	552	2	0.02%
ABF Freight Systems	572	4	0.06%	525	4	0.02%
Meijer	523	5	0.05%	475	5	0.02%
ADECCO USA	520	6	0.05%			
Freight BOA Mast (Fedex Freight)	398	7	0.04%			
Scott M&A Corporation/McDonalds	374	8	0.04%			
City of Huber Heights	343	9	0.03%			
Home Care Huber Heights/Kettering Medical Center	338	10	0.03%	380	8	0.01%
CBS Peronnel				465	6	0.02%
McDonalds/Scott M&A Corp				412	7	0.01%
Kroger Limited				375	9	0.01%
Kohl's Department Stores, Inc.				347	10	0.01%
	5,341		0.52%	5,013		2.15%

Note: Total number of employees within the City not readily available.

(1) - Most recent information available

Source: City of Huber Heights - Information is presented on a calendar year basis, which is the most readily available.

Huber Heights City School District, Ohio
Staffing Statistics
Full-time Equivalents (FTE) by Position
Last Ten Fiscal Years
Schedule 15 - Unaudited

	2025	2024	2023	2022	2021
Position:					
Asst. Principal	9.00	9.00	8.00	9.00	8.00
Principal	8.50	7.50	7.50	8.50	8.50
Superintendent	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	14.00	12.00	18.00	14.50	12.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Director	5.00	5.00	5.00	5.00	6.00
Counseling	12.00	12.00	12.00	12.00	12.00
Librarian/Media	0.00	1.00	1.00	1.00	1.00
Supplemental Special Education Teacher	33.00	38.00	40.00	38.00	42.00
Teacher on Special Assignment	0.00	0.00	0.00	5.00	6.00
General Education K-12	235.70	241.70	241.20	239.20	232.56
Gifted and Talented	2.00	2.00	2.00	2.00	2.00
Preschool Education	9.00	8.00	8.00	7.00	7.00
Art Education	7.00	7.00	7.00	7.00	7.00
Music Education	8.30	8.30	8.30	8.30	9.30
Physical Education/Health	7.80	7.80	7.50	7.50	5.00
EL Instructional Program	8.00	6.00	5.00	3.50	2.54
ROTC Assignment	1.00	1.00	1.00	0.00	0.00
Psychologist	4.50	4.50	4.50	5.00	5.00
Registered Nursing	3.00	3.00	3.00	3.00	3.00
Speech	9.00	8.00	10.00	10.00	9.60
Computer Operating	1.00	1.00	1.00	1.00	2.00
Library Aide	2.00	2.00	2.00	3.00	1.21
Computer Aide	9.00	10.00	10.00	10.66	10.70
Bookkeeping	3.00	3.00	3.00	3.00	3.00
Administrative Assistants	9.00	10.00	10.00	11.00	13.00
Clerical	14.00	13.00	12.00	14.00	13.00
Teaching Aide	18.83	10.83	12.83	18.33	6.33
Special Needs Aide	47.00	51.00	57.00	63.00	68.00
Parent Mentor	0.00	0.00	0.00	0.00	0.00
Clinic Aide	6.00	7.00	8.00	9.00	8.00
General Maintenance	5.00	4.00	4.00	4.00	4.00
Mechanic	1.00	2.00	2.00	2.00	2.00
Dispatching	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (buses)	26.20	27.95	23.05	28.43	25.71
Attendance Officer	1.00	1.00	1.00	1.00	1.00
Custodian	18.00	18.00	19.00	22.00	20.00
Bus Aide	10.47	9.09	11.25	10.31	11.50
Total Governmental Activities	551.30	554.67	568.13	589.23	570.95

Source: District EMIS Records

N/A = Information not readily available. The District will continue to accumulate information in years to come.

2020	2019	2018	2017	2016
4.00	4.00	4.00	4.00	N/A
8.00	8.00	8.00	8.00	N/A
1.00	1.00	1.00	1.00	N/A
8.00	8.00	6.00	6.00	N/A
1.00	1.00	1.00	1.00	N/A
6.00	4.00	5.00	5.00	N/A
12.00	11.00	11.00	11.00	N/A
1.00	1.00	1.00	1.00	N/A
39.00	39.00	39.00	39.00	N/A
6.00	6.00	6.00	6.00	N/A
264.50	258.50	260.50	248.50	N/A
3.00	3.00	3.00	3.00	N/A
7.00	7.00	7.00	7.00	N/A
10.00	10.00	7.50	7.50	N/A
10.00	10.00	7.50	7.50	N/A
8.00	8.00	8.00	8.00	N/A
3.50	3.50	1.50	1.50	N/A
2.00	2.00	2.00	2.00	N/A
5.00	4.00	4.00	4.00	N/A
3.00	3.00	3.00	3.00	N/A
9.00	8.00	7.00	7.00	N/A
2.00	1.00	2.00	2.00	N/A
6.00	6.00	6.00	6.00	N/A
7.00	7.00	7.00	7.00	N/A
3.00	3.00	3.00	3.00	N/A
12.00	11.00	10.00	10.00	N/A
16.00	16.00	16.00	16.00	N/A
4.00	6.00	4.00	5.00	N/A
75.00	71.00	65.00	61.00	N/A
1.00	1.00	1.00	1.00	N/A
8.00	8.00	8.00	8.00	N/A
4.00	4.00	4.00	4.00	N/A
2.00	2.00	2.00	2.00	N/A
1.00	1.00	0.00	0.00	N/A
32.00	34.00	31.00	35.00	N/A
1.00	1.00	1.00	1.00	N/A
19.00	21.00	21.00	21.00	N/A
9.00	10.00	13.00	9.00	N/A
613.00	603.00	587.00	572.00	0.00

Huber Heights City School District, Ohio
Operating Indicators by Function
Last Ten Fiscal Years
Schedule 16 - Unaudited

Function	2025	2024	2023	2022	2021
Instruction:					
Enrollment (1)	5,650	5,892	5,653	5,653	5,562
Graduation Rate (2)(3)	86.9%	86.1%	85.8%	84.4%	89.9%
Support Services:					
Administration					
Student Attendance Rate (3)	91.0%	93.1%	91.0%	89.9%	91.9%
Fiscal: (4)					
Payroll Checks Issued	232	209	261	267	333
Payroll Direct Deposits Issued	19,450	30,533	21,419	21,351	17,655
W-2's Issued	1,031	1,027	1,031	1,028	939
Non-payroll Checks Issued	2,656	2,828	2,866	3,034	2,655
Pupil Transportation: (3)					
Average number of students transported daily	1,860	2,043	1,920	2,070	2,070
Food Service Operations: (4)					
Percentage of Students who receive free/reduced meals (3)	77.3%	57.2%	49.4%	49.0%	41.2%

Note:

(1) Enrollment from School District records (see Schedule 19)

(2) Graduation Rate is 4-year Graduation Rate as established by the Ohio Department of Education and Workforce

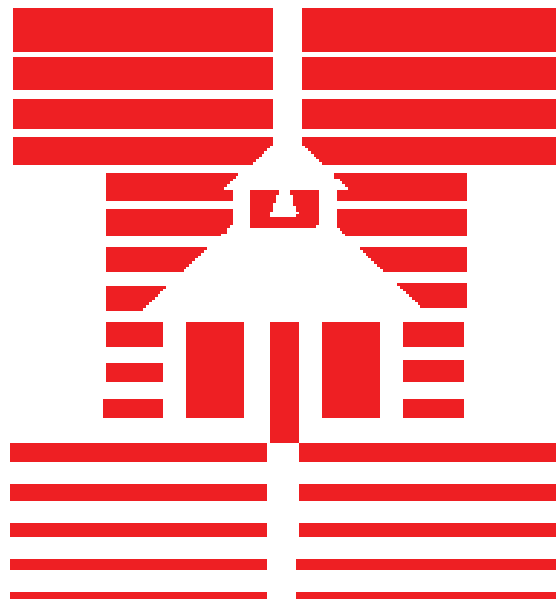
(3) Ohio Department of Education and Workforce

(4) School District records.

N/A = Information not readily available. The District will continue to accumulate information in years to come.

2020	2019	2018	2017	2016
5,912 89.4%	5,738 89.4%	5,669 87.9%	5,759 85.1%	5,628 87.1%
N/A	94.2%	94.2%	94.3%	94.4%
519 18,518 972 3,245	1,077 18,592 973 3,748	1,129 18,193 942 3,643	1,191 17,886 947 3,520	1,071 17,469 935 4,125
1,964	1,797	1,831	1,883	1,927
41.9%	40.5%	52.5%	53.4%	51.7%

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HUBER HEIGHTS

CITY SCHOOLS

Huber Heights City School District, Ohio
Operating Statistics
Last Ten Fiscal Years
Schedule 17 - Unaudited

<u>Fiscal Year</u>	<u>Expenses (1)</u>	<u>Cost per Pupil</u>	<u>Enrollment (3)</u>
2025	\$ 89,539,852	15,848	5,650
2024	91,013,534	15,447	5,892
2023	88,412,259	15,640	5,653
2022 (2)	79,312,951	14,030	5,653
2021	90,622,924	16,293	5,562
2020	85,859,643	14,523	5,912
2019	69,490,916	11,572	5,738
2018 (2)	43,281,449	7,635	5,669
2017	74,960,787	13,016	5,759
2016	74,699,702	13,274	5,628

Source: School District Records

Note:

- (1) Expenses as reported on the Statement of Activities
- (2) Fiscal year 2018 and 2022 expenses lower due to negative pension/OPEB expense for those particular years.
- (3) Enrollment from School District records (see Schedule 19)

Huber Heights City School District, Ohio
Capital Asset Statistics
Last Ten Fiscal Years
Schedule 18 - Unaudited

	2025	2024	2023	2022	2021
Land	\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794
Construction in Progress	500,000	1,096,594	10,075,364	495,450	495,450
Land Improvements	1,651,368	683,155	772,584	843,318	932,812
Buildings and Improvements	150,809,903	152,591,529	142,128,066	142,793,804	144,250,770
Machinery and Equipment	704,239	438,933	452,709	473,938	479,087
Vehicles	1,809,863	1,433,174	1,544,322	1,303,676	1,439,201
Total Governmental Activities					
Capital Assets, net	<u>\$ 156,391,167</u>	<u>\$ 157,159,179</u>	<u>\$ 155,888,839</u>	<u>\$ 146,825,980</u>	<u>\$ 148,513,114</u>

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

2020	2019	2018	2017	2016
\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794	\$ 915,794
-	-	2,076,349	139,557	13,062
1,105,520	1,214,474	1,345,341	1,181,919	1,270,250
145,685,623	147,116,568	145,693,623	146,935,755	148,494,576
587,346	626,978	701,649	976,626	1,042,580
1,289,656	1,206,129	1,016,702	1,062,152	1,037,408
<u>\$ 149,583,939</u>	<u>\$ 151,079,943</u>	<u>\$ 151,749,458</u>	<u>\$ 151,211,803</u>	<u>\$ 152,773,670</u>

Huber Heights City School District, Ohio
Capital Asset Statistics by Building
Last Ten Fiscal Years
Schedule 19 - Unaudited

	Year Built	2025	2024	2023	2022	2021	2020
Secondary							
Wayne High School	2010						
Square Footage		308,700	308,700	308,700	308,700	308,700	308,700
Acreage		47.57	47.57	47.57	47.57	47.57	47.57
Capacity (students)		2,607	2,607	2,607	2,607	2,607	2,607
Enrollment		1,613	1,816	1,614	1,614	1,573	1,645
Middle							
Weisenborn Middle School	2010						
Square Footage		95,814	95,814	95,814	95,814	95,814	95,814
Acreage		51.78	51.78	51.78	51.78	51.78	51.78
Capacity (students)		1,745	1,745	1,745	1,745	1,745	1,745
Enrollment		821	856	902	902	901	896
Elementary							
Charles Huber Elementary	2010						
Square Footage		60,710	60,710	60,710	60,710	60,710	60,710
Acreage		15.66	15.66	15.66	15.66	15.66	15.66
Capacity (students)		690	690	690	690	690	690
Enrollment		608	622	593	593	600	664
Monticello Elementary	2010						
Square Footage		55,355	55,355	55,355	55,355	55,355	55,355
Acreage		13.00	13.00	13.00	13.00	13.00	13.00
Capacity (students)		690	690	690	690	690	690
Enrollment		564	582	554	554	539	578
Rushmore Elementary	2010						
Square Footage		57,082	57,082	57,082	57,082	57,082	57,082
Acreage		13.00	13.00	13.00	13.00	13.00	13.00
Capacity (students)		690	690	690	690	690	690
Enrollment		626	625	624	624	624	653
Valley Forge Elementary	2010						
Square Footage		57,171	57,171	57,171	57,171	57,171	57,171
Acreage		10.25	10.25	10.25	10.25	10.25	10.25
Capacity (students)		690	690	690	690	690	690
Enrollment		539	534	521	521	544	610
Wright Brothers Elementary	2010						
Square Footage		57,938	57,938	57,938	57,938	57,938	57,938
Acreage		21.52	21.52	21.52	21.52	21.52	21.52
Capacity (students)		690	690	690	690	690	690
Enrollment		665	676	656	656	609	668
Preschool							
Studebaker	1970						
Square Footage		77,901	77,901	77,901	77,901	77,901	77,901
Acreage		30.00	30.00	30.00	30.00	30.00	30.00
Capacity (students)		850	850	850	850	850	850
Enrollment		214	181	189	189	172	198

Source: School District Records

N/A = Information not readily available. The District will continue to accumulate information in years to come.

2019	2018	2017	2016
308,700	308,700	308,700	308,700
47.57	30.21	30.21	30.21
2,607	2,607	2,607	2,607
1,597	1,606	1,731	1,599
95,814	95,814	95,814	95,814
51.78	51.78	51.78	51.78
1,745	1,745	1,745	1,745
897	861	868	886
60,710	60,710	60,710	60,710
15.66	15.66	15.66	15.66
690	690	690	690
638	584	594	595
55,355	55,355	55,355	55,355
13.00	13.00	13.00	13.00
690	690	690	690
630	655	626	584
57,082	57,082	57,082	57,082
13.00	13.00	13.00	13.00
690	690	690	690
675	679	668	635
57,171	57,171	57,171	57,171
10.25	10.25	10.25	10.25
690	690	690	690
549	567	575	593
57,938	57,938	57,938	57,938
21.52	21.52	21.52	21.52
690	690	690	690
644	611	616	635
77,901	77,901	77,901	77,901
30.00	30.00	30.00	30.00
850	850	850	850
108	106	81	101

**HUBER HEIGHTS CITY
SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SINGLE AUDIT REPORT

**FOR THE FISCAL YEAR
ENDED JUNE 30, 2025**

Zupka & Associates
Certified Public Accountants

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Federal Expenditures	Non-Cash Expenditures
<u>U.S. Department of Agriculture</u>			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 467,358	\$ 0
National School Lunch Program	10.555	1,624,315	175,992
Total Child Nutrition Cluster		2,091,673	175,992
Total U.S. Department of Agriculture		<u>2,091,673</u>	<u>175,992</u>
<u>U.S. Department of Education</u>			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I - Grants to Local Educational Agencies	84.010	1,678,679	0
Title I - Grants to Local Educational Agencies-Non-Competitive, Expanding Opportunities for Each Child	84.010	68,990	0
Title I - Grants to Local Educational Agencies-Non-Competitive, School Improvement Funds	84.010	103,594	0
<i>Total ALN #84.010</i>		<u>1,851,263</u>	<u>0</u>
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027	1,584,387	0
Special Education Preschool Grants	84.173	40,869	0
Total Special Education Cluster (IDEA)		<u>1,625,256</u>	<u>0</u>
Supporting Effective Instruction State Grants	84.367	268,696	0
English Language Acquisition State Grants	84.365	117,448	0
Student Support and Academic Enrichment Program	84.424A	165,651	0
Student Support and Academic Enrichment Program - Stronger Connections Grant	84.424F	136,000	0
<i>Total ALN #84.424</i>		<u>301,651</u>	<u>0</u>
Education Stabilization Fund:			
COVID-19 - ARP ESSER	84.425U	500,466	0
Total U.S. Department of Education		<u>4,664,780</u>	<u>0</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u>\$ 6,756,453</u>	<u>\$ 175,992</u>

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

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Huber Heights City School District (the District's) under programs of the federal government for the 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, or changes in net position of the District.

NOTE 2: 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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4: 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 5: FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the 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 BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Huber Heights City School District
Montgomery County
5954 Longford Road
Huber Heights, Ohio 45424

To the Members of the Board of Education:

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 Huber Heights City School District, Montgomery County, Ohio, (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 23, 2025, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 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) to determine the 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 District'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 have not been 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 determination of financial statement amounts. 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Zupka & Associates".

Zupka & Associates
Certified Public Accountants

December 23, 2025

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

Huber Heights City School District
Montgomery County
5954 Longford Road
Huber Heights, Ohio 45424

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Huber Heights City School District, Montgomery County, Ohio'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 the District's major federal program for the year ended June 30, 2025. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

We conducted an audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative 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 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 GAAS, *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 GAAS, *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.

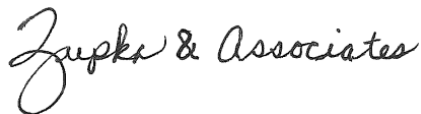
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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 also 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 23, 2025, which contained unmodified opinions on those financial statements wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our audit was conducted 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 the purpose 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.



Zupka & Associates
Certified Public Accountants

December 23, 2025

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
UNIFORM GUIDANCE
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS

2025(i)	Type of Financial Statement Opinion	Unmodified
2025(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2025(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2025(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2025(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2025(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2025(v)	Type of Major Programs' Compliance Opinions	Unmodified
2025(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2025(vii)	Major Programs (list): Special Education Cluster (IDEA): Special Education Grants to States - ALN #84.027 Special Education Preschool Grants - ALN #84.173	
2025(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2025(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The prior audit report, as of June 30, 2024, included no citations or instances of noncompliance. Management letter recommendations have been corrected, repeated, or procedures instituted to prevent occurrences in this audit period.

OHIO AUDITOR OF STATE KEITH FABER



HUBER HEIGHTS CITY SCHOOL DISTRICT

MONTGOMERY 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 4/21/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov