

**LOVELAND CITY SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

PLATTENBURG
Certified Public Accountants



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Columbus, Ohio 43215
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800-282-0370

Board of Education
Loveland City School District
757 S. Lebanon Rd.
Loveland, OH 45140

We have reviewed the *Independent Auditor's Report* of the Loveland City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Loveland 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 03, 2026

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LOVELAND CITY SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2025

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

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Assistance Listing Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	3L60	10.555	\$91,761
Cash Assistance:			
School Breakfast Program	3L70	10.553	54,590
National School Lunch Program	3L60	10.555	384,858
Total Child Nutrition Cluster			<u>531,209</u>
Total U.S. Department of Agriculture			<u>531,209</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
Passed Through Ohio Department of Education:			
Special Education Cluster:			
Special Education-Grants to States	3M20	84.027	971,837
Special Education-Preschool Grants	3C50	84.173	2,277
Total Special Education Cluster			<u>974,114</u>
COVID-19 American Rescue Plan - Elementary and Secondary School			
Emergency Relief Fund	3HS0	84.425U	488,721
English Language Acquisition State Grants	3Y70	84.365	30,094
Title I Grants to Local Educational Agencies	3M00	84.010	453,744
Student Support and Academic Enrichment Program	3HI0	84.424	36,242
Supporting Effective Instruction State Grants	3Y60	84.367	112,498
Total U.S. Department of Education			<u>2,095,413</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
Passed Through Ohio Facilities Construction Commission:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV3	21.027	26,977
Total U.S. Department of the Treasury			<u>26,977</u>
Total Expenditures of Federal Awards			<u>\$2,653,599</u>

See accompanying notes to the schedule of expenditures of federal awards.

**LOVELAND CITY SCHOOL DISTRICT
HAMILTON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Loveland City School District (the District) 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, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

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

Board of Education
Loveland City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Loveland City School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 26, 2025. We noted the District adopted new accounting guidance in Government 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.

Cincinnati, Ohio

December 26, 2025

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

Board of Education
Loveland City School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in

internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 26, 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 performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 26, 2025

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

Section I – Summary of Auditor’s Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

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

No

Identification of major federal programs:

Special Education Cluster

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

\$750,000

Auditee qualified as low-risk auditee?

Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

**LOVELAND CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
JUNE 30, 2025**

Summary of Prior Audit Findings and Questioned Costs:

None.



ANNUAL COMPREHENSIVE

FINANCIAL REPORT

For the fiscal year ended June 30, 2025

Loveland, Ohio

LOVELAND CITY SCHOOL DISTRICT

Loveland, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Issued by:

Office of the Treasurer

John Espy
Treasurer

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INTRODUCTORY SECTION



Date: December 26, 2025

To the Honorable President and Members of the Loveland City Schools Board of Education, and the Citizens of the Loveland City School District,

The Annual Comprehensive Financial Report (ACFR) of the Loveland City School District (the District) for the fiscal year ended June 30, 2025, is hereby respectfully submitted.

This report was prepared by the District's Treasurer's Office in accordance with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District; and that all disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Purpose and Contents of the Report

The ACFR is divided into three sections:

1. **Introductory Section:** This section includes this transmittal letter, the organizational chart, and a list of principal officers.
2. **Financial Section:** This contains the independent auditor's report, management's discussion and analysis (MD&A), the basic financial statements, and required supplementary information (RSI).
3. **Statistical Section:** This section presents unaudited historical and non-financial data, including financial trends, revenue capacity, debt capacity, demographic, and operating information, designed to provide context for interpreting the financial statements.

Management's Discussion and Analysis (MD&A)

The accompanying MD&A provides a narrative introduction, overview, and analysis of the financial statements, focusing on current-year activity. It complements this letter of transmittal and should be read in conjunction with it.

Economic Condition and Outlook

The District continues to monitor and respond to the economic conditions impacting the Loveland, Ohio area and the State of Ohio's funding environment.

The financial outlook for Loveland City School District (LCSD) is heavily influenced by a combination of local property wealth and complex state funding mechanisms, which directly impacts the pursuit of its core strategic goals.

Local Economy and Fiscal Foundation

The foundation of LCSD's funding is the local property tax base, a revenue source that makes up a significant majority of the district's operating budget. Recent trends have seen increasing property valuations across the district's service area (which spans three counties: Hamilton, Clermont, and Warren). While increased property values technically mean more wealth, state law (HB 920) prevents tax revenues from permanent levies from rising automatically with property value increases, keeping the actual dollar amount collected for existing levies flat. This means the district frequently has to return to voters for new operating levies to keep pace with rising operational expenses (like salaries and benefits). Conversely, new housing developments are critical for growth, as they increase the total property tax base and enrollment, but enrollment growth often leads to higher staffing and operational costs. The recent payoff of a decades-old bond has offered a temporary property tax reduction for residents, providing a small measure of relief, but the reliance on voter approval for continuous operating revenue remains a central financial tension.

State Funding Trends (FY25 & FY26)

Ohio's school funding is governed by the **Fair School Funding Plan (FSFP)**, which aims to phase in a needs-based, objective formula by FY27. For a property-wealthy district like Loveland, the FSFP calculates a high **local share** capacity, meaning the State is expected to contribute a lower percentage of the total funding needed per pupil.

- **FY25 & FY26 Outlook:** The district's state funding is often protected by a "guarantee" or "transitional aid" to prevent a drastic, immediate drop in revenue. However, legislative proposals to reduce or eliminate parts of this guarantee, or to not fully update the base cost formula inputs alongside rising property values, pose an ongoing risk. If the guarantee is not fully protected and costs are not updated, the district could face significant revenue shortfalls in future years as its perceived local wealth increases while state support decreases.

Alignment with District Priorities

The district's financial planning, categorized as Fiscal Responsibility in its #beLOVELand Strategic Vision, is essential to support the other core goals: Student Success, Collaborative Culture, and Community Engagement.

- **Academic Programs (Student Success):** The primary focus is on maintaining and enhancing academic excellence and personalized learning pathways. Financial stability is required to staff appropriate class sizes, retain high-quality teachers through competitive compensation (the largest operational expense), and fund expanded programs like real-world career readiness and experiential learning opportunities.
- **Capital Improvements:** The district relies on the Permanent Improvement fund as the primary source for capital improvements. Recent improvements include an LED lighting and HVAC projects at Loveland High School, HVAC updates on the Intermediate and Middle School campuses, and an HVAC control project throughout the entire district. LCSD has also developed a 10 year capital plan to identify future improvements.

District Leadership

The Board of Education is a 5 member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, and policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the School District's tax dollars and approves the annual appropriation resolution and tax budget. The Board members represent a cross section of professions in the community. The board members on June 30, 2025 were as follows:

Board members and their terms will be listed on website

Board Member	Elected Term	Expires
Rev. Jonathan Eilert	2021	December 2029
Lynn Mangan	2023	December 2027
Christina Jeranek	2023	December 2027
Dr. Eric Schwetschenau	2020*	December 2029
Eileen Washburn	2018	December 2025

*Appointed

Executive Leadership

The Superintendent serves as the Chief Executive Officer (CEO) of the School District, reporting directly to the Board of Education. He is responsible for all educational and support operations, focusing on academic vision, strategic direction, and stakeholder relationships.

Mr. Mike Broadwater was appointed as Superintendent on August 1, 2021.

- Core Philosophy: Values building strong relationships, consistent communication, and trust with students, families, staff, and the community. His leadership style is student-focused and rooted in his teaching background. Mr. Broadwater brings comprehensive experience across multiple levels of school administration:

- Teacher (Mathematics and Computer Science)
- Assistant Principal and Principal
- Assistant Superintendent (Business Operations and Human Resources) at Forest Hills School District (prior role)
- Key Responsibilities & Focus Areas:
 - Implementing the #beLOVELand Strategic Vision, which focuses on Student Success, Collaborative Culture, Community Engagement, and Facilities/Finance.
 - Championing career readiness and the Loveland Tiger Pathways program to prepare students for college, careers, workforce, and military.
 - Ensuring the safety of students and staff, as evidenced by the expansion of the School Resource Officer program.

The Treasurer functions as the Chief Financial Officer (CFO) of the School District, reporting directly to the Board of Education. This critical role ensures fiscal responsibility, transparency, and compliance with Ohio law.

Mr. John Espy was appointed Treasurer/Chief Financial Officer for Loveland City Schools on January 1, 2024. His core responsibilities include maintaining all financial records, issuing payments, and overseeing the Treasurer's Office team. Additionally, he maintains custody of all School District funds and assets and invests district funds. Mr. Espy also prepares and communicates the Financial Forecasts to ensure financial stability.

Mr. Espy combines a background in education and school finance having served as Treasurer for multiple districts, including Milford Exempted Village Schools and Miamisburg City Schools District. He is a resident of Loveland, providing him with a vested interest and personal perspective on the district's financial health. Mr. Espy holds a Bachelor's degree in Education, a Master of Business Administration (MBA), and a Master of Science in Accounting, and is currently pursuing a Doctorate in Educational Leadership. His key initiatives are his commitment to transparency (e.g., through "Finance Fridays" video series) and actively engaging in state-level lobbying efforts to protect and stabilize public education funding (e.g., Fair School Funding Plan).

Strategic Vision

Our #beLOVELand Strategic Vision is the result of many voices joining together to craft a shared vision for the Loveland City School District. Students, parents, community members, and staff have given feedback and engaged in great, student-focused conversations to create a shared set of goals for the future of our students.

The first step in the process was revising our existing Portrait of a Tiger, which was created with community feedback several years ago. That document became “Our Loveland Tiger Students,” a shared set of goals and values for the students of Loveland City Schools.

Community meetings and surveys helped focus the work of our Strategic Vision Design Team of 130 volunteers from across our community. Every person who volunteered for the Design Team was included, giving us many voices in the process. Design Team members met three times to provide more feedback as the vision began to take shape and the goal areas of Student Success, Collaborative Culture, Community Engagement, and Fiscal Responsibility emerged as the top priorities.

As the Strategic Vision was coming together, more feedback was gathered from the community and the Design Team to bring additional focus to the work. Together, these discussions helped turn the priorities and hopes of our community into a strategic vision for Loveland City Schools.

This Strategic Vision will guide the district leadership’s decision-making in the coming years and serve as a measure of accountability. Together we have defined what it means for our students and district to be successful. Together we can work to help our students and the Loveland City School District achieve its vision of success for every student at the heart of education.

Strategic Vision Overview:

Goal 1: Student Success

Goal 2: Collaborative Culture

Goal 3: Community Engagement

Goal 4: Fiscal Responsibility

Financial Information

The District's financial operations are structured around several key control mechanisms and accounting policies.

District Report Card

The Loveland City School District serves students PreK-12th grade at the following campuses:

- Loveland Early Education Center - Preschool and Kindergarten
- Loveland Primary School - Grades 1 - 2
- Loveland Elementary School - Grades 3 - 4
- Loveland Intermediate School - Grades 5 - 6
- Loveland Middle School - Grades 7 - 8
- Loveland High School - Grades 9 - 12

Loveland City School District has consistently demonstrated exceptional performance on the Ohio School Report Card in both 2024 and 2025, solidifying its status as one of the top-performing districts in the state and the Cincinnati region.

The central theme across both years is the district's achievement of the highest possible ratings across all assessed categories.

Key Highlights for 2024 and 2025

Overall Rating: Top Tier Performance

- Five-Star Overall Rating: In 2024, Loveland earned the highest possible Five-Star Overall Rating from the Ohio Department of Education and Workforce (ODEW).
- 2024 Perfect Score: The district was noted as one of the few in Ohio to earn Five Stars in *every* component area (Achievement, Progress, Gap Closing, Graduation, and Early Literacy), placing it in the top 3% of all Ohio public school districts, while spending the second least per pupil of districts in this category.
- In 2025, Loveland City Schools earned 4.5 Stars out of 5.

Academic Component Excellence

Loveland achieved Five-Star ratings across the core academic components, indicating performance that significantly exceeds state standards:

- Achievement: The district scored highly (e.g., 92.4% of possible points in 2024), demonstrating strong academic performance on state tests and placing it in the top 15% of all districts for this measure.

- Progress: A Five-Star rating shows that Loveland students, on average, are growing significantly more than the expected one year's worth of academic growth from one year to the next.
- Gap Closing: A Five-Star rating here indicates the district is highly effective at reducing educational performance gaps among different student subgroups in areas like Math, ELA, and Graduation.
- Graduation Rate: The district maintained an outstanding performance, with a rate around 98%, earning a consistent Five-Star score.

Focus on College and Career Readiness (New 2025 Component)

The 2025 Report Card included a new component for College, Career, Workforce, and Military (CCWM) Readiness. Loveland successfully demonstrated strong preparation in this area, highlighted by:

- Advanced Programs: High levels of student participation and success in challenging courses, such as the Class of 2025 earning nearly \$1 million in transferable College Credit Plus (CCP) credits.
- Real-World Experience: Emphasis on the "Loveland Tiger Pathways" program, which doubles in size to offer students employment, job shadowing, and internship opportunities to foster career readiness.

The state report card data for 2024 and 2025 provides clear evidence of consistent, top-tier academic success for Loveland City Schools, characterized by high student achievement, significant annual academic growth, and effective strategies for ensuring all students are prepared for life after graduation. This performance places the district among the very elite public school systems in Ohio.

Accounting and Reporting Standards

The District organizes its accounting system on a fund basis, where each fund is a distinct, self-balancing entity.

- Statutory Basis (Budgetary Basis): Records for general operations are maintained using the cash basis system, as mandated by the Ohio Auditor of State. This system, also called the budgetary basis, is used for legally required budgetary reporting (Statements of budgetary comparisons).

- GAAP (Generally Accepted Accounting Principles): For external financial reporting, the District adheres to GAAP, as prescribed by the Governmental Accounting Standards Board (GASB).
 - Government-Wide Statements: Prepared on the accrual basis of accounting, similar to private businesses.
 - Fund Financial Statements: Governmental funds use the modified accrual basis, while fiduciary and proprietary funds use the accrual basis.
- Significant Revenue: Over 90% of the General Fund revenue comes from State foundation revenue and property/local taxes. These sources are considered flexible and generally unrestricted.

Budgetary Controls

The budget process is governed by the Ohio Revised Code and involves key documents like the tax budget, the certificate of estimated resources, and the appropriation resolution.

- Legal Restriction: Appropriations are legally prohibited from exceeding the estimated certified resources.
- Requirement: All funds, except for custodial funds, must be legally budgeted and appropriated.
- Control Level: The primary level of budgetary control is at the fund level. Any changes at this level require a resolution by the Board of Education.



Internal Controls

The District's management is responsible for maintaining an internal control structure.



- Purpose: To protect District assets from loss, theft, or misuse, and to ensure adequate accounting data is compiled for GAAP-compliant financial statements.
- Standard: Controls are designed to provide reasonable assurance that objectives are met, recognizing that the cost of a control should not outweigh its likely benefits.

Other Financial Considerations

- Tax Abatements: The District participates in local government tax abatement programs intended to support long-term economic development, job creation, and ultimately strengthen the overall tax base, despite potential short-term revenue reductions.
- Financial Reporting Context: The Management's Discussion and Analysis (MD&A) provides a detailed assessment of the School District's financial position and future outlook.
- Independent Audit: The District's financial statements have been subjected to an independent audit by Plattenburg & Associates, Inc. a firm of licensed certified public accountants.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the dedicated services of the entire staff of the Treasurer's Office, District Administration, and the entire Loveland City Schools community. We wish to express our appreciation to all who assisted and contributed to its preparation.

Respectfully submitted,



John B. Espy
Treasurer/Chief Financial Officer
Loveland City School District
espyjo@lovelandschools.org

LOVELAND CITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

June 30, 2025

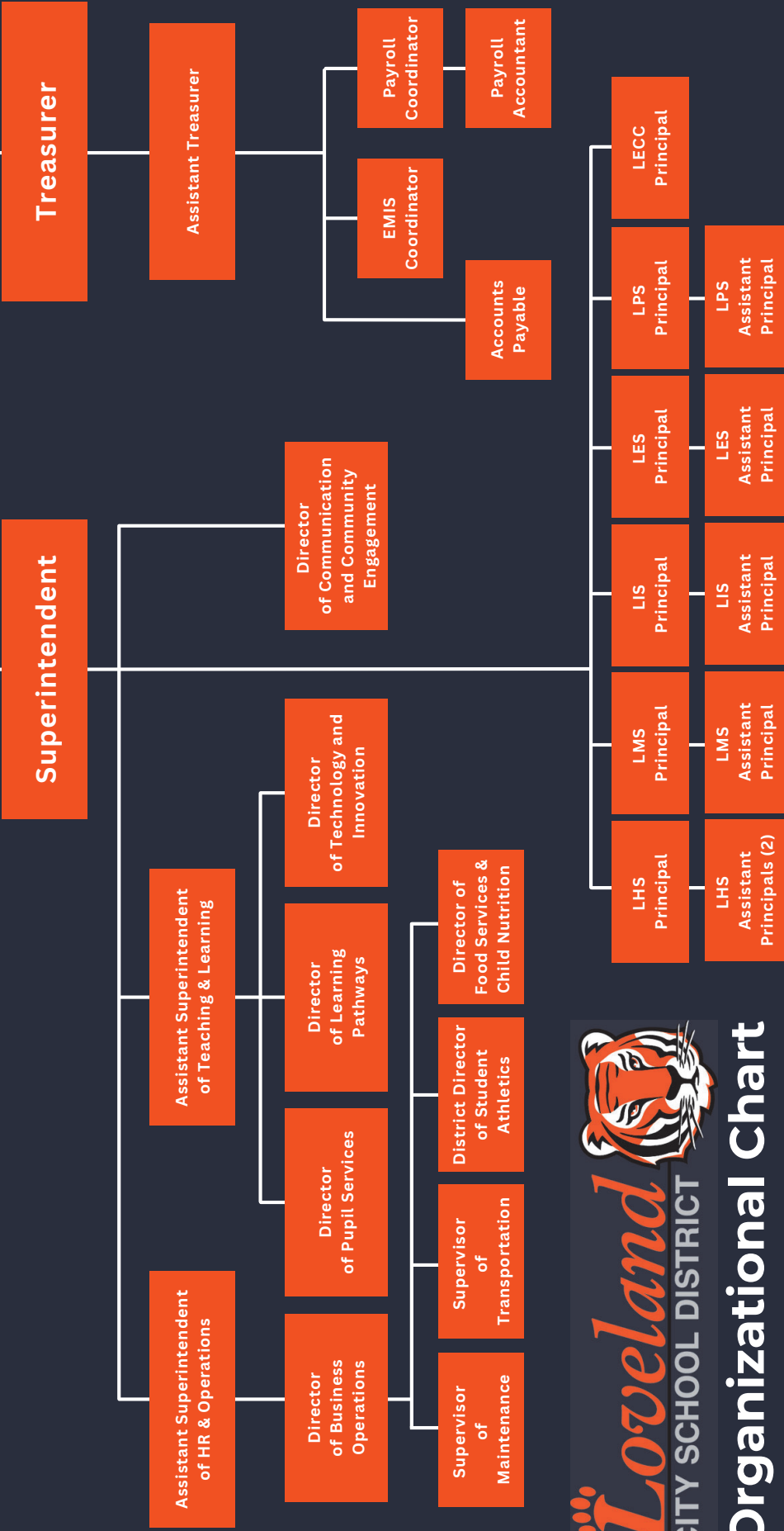
BOARD OF EDUCATION

President	Rev. Jonathan Eilert
Vice President	Mrs. Lynn Mangan
Board Member	Mrs. Christina Jeranek
Board Member	Dr. Eric Schwetschenau
Board Member	Mrs. Eileen Washburn

ADMINISTRATIVE OFFICIALS

Superintendent	Mr. Michael Broadwater
Treasurer/CFO	Mr. John Espy

Loveland City School District Board of Education



Organizational Chart

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Education
Loveland City School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Loveland City School District, 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 District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Notes to the financial statements, during 2025, 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 26, 2025

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

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

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position of governmental activities increased \$12,284,432 which represents a 391% increase from 2024.
- General revenues accounted for \$65,242,221 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,323,497 or 11% of total revenues of \$73,565,718.
- The District had \$61,281,286 in expenses related to governmental activities; \$8,323,497 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$65,242,221 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund and Permanent Improvement are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

These two statements report the District's *net position* and changes in the net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major fund is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Proprietary Fund When services are provided to another department of the District, the service is reported as an internal service fund. The District has one internal service fund.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District does not have fiduciary funds.

The District as a Whole

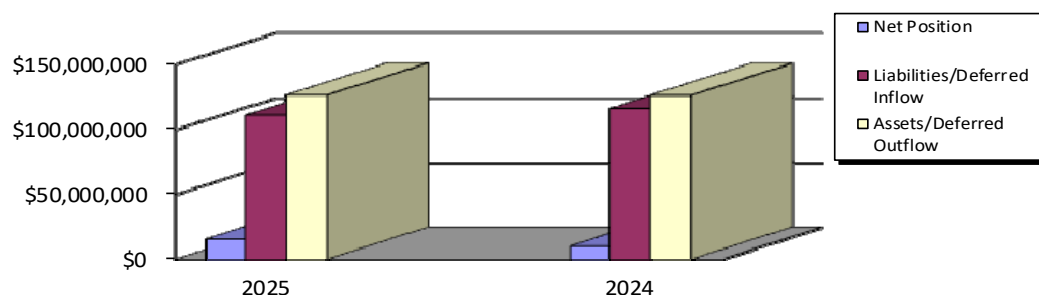
Recall that the Statement of Net Position provides the perspective of the District as a whole.

Table 1 provides a summary of the District's net position for 2025 compared to 2024:

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

Table 1
Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$76,572,557	\$74,178,007
Net OPEB Asset	3,764,135	3,867,234
Capital Assets	32,847,251	33,746,277
Total Assets	113,183,943	111,791,518
Deferred Outflows of Resources:		
Deferred Charge on Refunding	0	3,427
OPEB	2,365,347	2,631,237
Pension	10,826,817	11,698,632
Total Deferred Outflows of Resources	13,192,164	14,333,296
Liabilities:		
Other Liabilities	6,634,368	7,426,312
Long-Term Liabilities	63,372,060	66,027,562
Total Liabilities	70,006,428	73,453,874
Deferred Inflows of Resources:		
Property Taxes	25,181,757	28,145,072
Grants and Other Taxes	2,098,297	850,075
OPEB	6,563,770	7,068,187
Pension	7,099,538	6,632,867
Total Deferred Inflows of Resources	40,943,362	42,696,201
Net Position:		
Net Investment in Capital Assets	30,121,251	29,028,712
Restricted	8,324,206	9,172,604
Unrestricted	(23,019,140)	(28,226,577)
Total Net Position	\$15,426,317	\$9,974,739



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeds liabilities and deferred inflows of resources by \$15,426,317.

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

At year end, capital assets represented 29% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2025, totaled \$30,121,251. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$8,324,206, represents resources that are subject to external restriction on how they must be used. The remaining balance is unrestricted net position of (\$23,019,140). The external restriction will not affect the availability of fund resources for future use.

Capital Assets decreased mainly due to current year depreciation expense exceeding current year additions. Long-term liabilities decreased primarily due to the decrease in net pension liability.

Table 2 shows the change in net position for fiscal year 2025 with comparisons to fiscal year 2024.

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Program Revenues:		
Charges for Services and Sales	\$3,230,820	\$3,046,815
Operating Grants and Contributions	5,092,677	5,865,783
General Revenue:		
Property Taxes	43,899,539	46,684,218
Grants and Entitlements	15,913,004	15,462,943
Other	5,429,678	2,874,865
Total Revenues	73,565,718	73,934,624
Program Expenses:		
Instruction	36,355,109	38,936,896
Support Services:		
Pupil and Instructional Staff	6,371,661	6,053,246
General and School Administrative,		
Fiscal and Business	4,869,738	5,449,703
Operations and Maintenance	4,861,128	4,346,958
Pupil Transportation	3,264,818	3,337,759
Central	1,463,009	1,991,249
Operation of Non-Instructional Services	1,839,049	1,753,064
Extracurricular Activities	2,192,150	2,530,156
Interest and Fiscal Charges	64,624	0
Total Expenses	61,281,286	64,399,031
Change in Net Position	12,284,432	9,535,593
Beginning - Net Position, Restated	3,141,885	439,146
Ending - Net Position	\$15,426,317	\$9,974,739

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

The District revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 81% of the District's revenues for governmental activities.

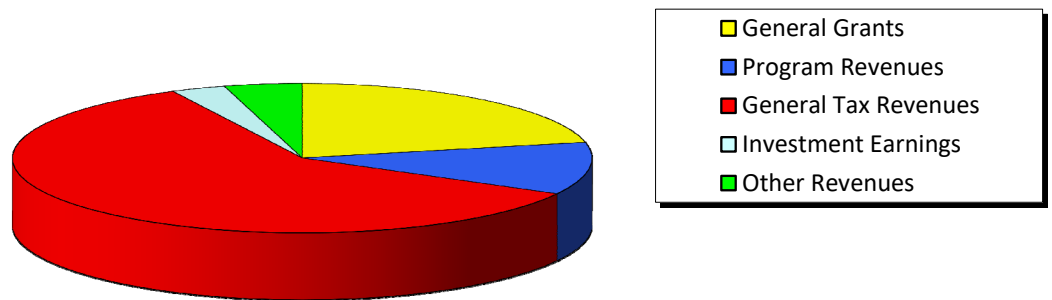
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00.

Thus, Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 60% of revenue for governmental activities for the District in fiscal year 2025.

Overall, expenses decreased \$3,117,745, which is primarily due to changes in assumptions and benefits by the statewide pension systems which caused an increase in overall expenses.

Governmental Activities
Revenue Sources

Revenue Sources	2025	Percentage
General Grants	\$15,913,004	21.6%
Program Revenues	8,323,497	11.3%
General Tax Revenues	43,899,539	59.7%
Investment Earnings	2,234,974	3.0%
Other Revenues	3,194,704	4.3%
Total Revenue Sources	<u>\$73,565,718</u>	<u>100.0%</u>



Instruction comprises 59% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses including interest and fiscal charges were 7%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenue decreased in 2025 due to fluctuations in property tax advances available from year to year. Total Expenses decreased mainly due to changes related to net pension liability and other post employment benefits liability.

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

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$36,355,109	\$38,936,896	(\$31,470,260)	(\$34,034,251)
Support Services:				
Pupil and Instructional Staff	6,371,661	6,053,246	(6,118,674)	(5,379,338)
General and School Administrative,				
Fiscal and Business	4,869,738	5,449,703	(4,869,738)	(5,449,703)
Operations and Maintenance	4,861,128	4,346,958	(4,809,808)	(4,265,995)
Pupil Transportation	3,264,818	3,337,759	(2,974,658)	(3,086,363)
Central	1,463,009	1,991,249	(1,451,062)	(1,979,263)
Operation of Non-Instructional Services	1,839,049	1,753,064	(188,036)	(6,224)
Extracurricular Activities	2,192,150	2,530,156	(1,010,929)	(1,285,296)
Interest and Fiscal Charges	64,624	0	(64,624)	0
Total Expenses	<u>\$61,281,286</u>	<u>\$64,399,031</u>	<u>(\$52,957,789)</u>	<u>(\$55,486,433)</u>

The District's Funds

The District has two major governmental funds: the General Fund and Permanent Improvement Fund. Assets of the general fund comprised \$67,571,684 (88%) and assets of the permanent improvement fund comprised \$6,820,649 (9%) of the total \$76,423,139 governmental funds' assets.

General Fund: Fund balance at June 30, 2025 was \$34,107,154, an increase in fund balance of \$4,320,669 from 2024.

Permanent Improvement Fund: Fund balance at June 30, 2025 was \$2,747,534, an increase in fund balance of \$637,446 from 2024.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2025, the District amended its general fund budget several times, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in revenues and expenditures.

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

For the General Fund, final budgeted revenue was \$61,457,545, compared to original budget estimates of \$60,848,857. Of the \$608,688 difference, most was due to an underestimate for taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the general fund was \$20,042,231.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the District had \$32,847,251 invested in land, buildings and improvements, and equipment. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Land	\$2,900,000	\$2,900,000
Construction in Progress	33,710	869,897
Buildings and Improvements	27,387,706	27,570,608
Equipment	2,525,835	2,405,772
Total Net Capital Assets	<u>\$32,847,251</u>	<u>\$33,746,277</u>

The decrease in capital assets is due to current year depreciation expense exceeding current year additions.

See Note 6 in the notes to the basic financial statements for the details on the District's capital assets.

Debt

At June 30, 2025, the District had \$2,726,000 in debt outstanding, \$884,000 due within one year. Table 5 summarizes total debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2025	2024
Bonds Payable:		
Refunding Bonds:		
2013 Refunding Bonds - Current Interest Bonds	\$0	\$1,405,000
Premium on 2013 Refunding Bonds	0	88,992
2023 Lease Purchase Obligation	1,375,000	1,750,000
2024 Real Estate Acquisition Tax Anticipation Note	1,351,000	1,477,000
Total Outstanding Debt at Year End	<u>\$2,726,000</u>	<u>\$4,720,992</u>

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

See Note 7 in the notes to the basic financial statements for the details on the District's long-term obligations.

For the Future

Loveland City Schools remains concerned about the future of State funding for public schools in Ohio. The Ohio General Assembly recently adopted the Fair School Funding Plan (FSFP) which is currently estimated to be phased in over the next 6 years. Political and economic pressure at the State continue to impact State funding and the uncertainty of new funding models every two years is challenging to our planning. The District will continue to advocate for additional state resources while diligently reviewing expenditures.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Loveland City School District, 757 South Lebanon Road, Loveland, Ohio 45140.

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

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$26,404,942
Receivables (Net):	
Taxes	47,281,500
Accounts	552,808
Interest	51,308
Intergovernmental	2,280,686
Inventory	1,313
Net OPEB Asset	3,764,135
Nondepreciable Capital Assets	2,933,710
Depreciable Capital Assets, Net	29,913,541
Total Assets	113,183,943
Deferred Outflows of Resources:	
Pension	10,826,817
OPEB	2,365,347
Total Deferred Outflows of Resources	13,192,164
Liabilities:	
Accounts Payable	143,076
Accrued Wages and Benefits	6,411,003
Contracts Payable	33,710
Accrued Interest Payable	14,427
Unearned Revenue	23,524
Deposits Held and Due to Others	4,141
Claims Payable	4,487
Long-Term Liabilities:	
Due Within One Year	2,825,777
Due In More Than One Year	
Net Pension Liability	48,781,493
Net OPEB Liability	2,134,141
Other Amounts	9,630,649
Total Liabilities	70,006,428
Deferred Inflows of Resources:	
Property Taxes	25,181,757
Grants and Other Taxes	2,098,297
OPEB	6,563,770
Pension	7,099,538
Total Deferred Inflows of Resources	40,943,362
Net Position:	
Net Investment in Capital Assets	30,121,251
Restricted for:	
Capital Projects	2,913,236
Learning Links	16,513
Athletic	438,548
Auxiliary Services	27,701
Food Service	887,458
Net OPEB Asset	3,764,135
Other Purposes	276,615
Unrestricted	(23,019,140)
Total Net Position	\$15,426,317

See accompanying notes to the basic financial statements.

Loveland 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
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$25,747,102	\$1,393,250	\$1,488,880	(\$22,864,972)
Special	9,537,764	0	1,870,607	(7,667,157)
Vocational	0	0	20,088	20,088
Other	1,070,243	0	112,024	(958,219)
Support Services:				
Pupil	4,537,370	0	163,088	(4,374,282)
Instructional Staff	1,834,291	0	89,899	(1,744,392)
General Administration	112,819	0	0	(112,819)
School Administration	2,927,236	0	0	(2,927,236)
Fiscal	1,507,855	0	0	(1,507,855)
Business	321,828	0	0	(321,828)
Operations and Maintenance	4,861,128	51,320	0	(4,809,808)
Pupil Transportation	3,264,818	0	290,160	(2,974,658)
Central	1,463,009	0	11,947	(1,451,062)
Operation of Non-Instructional Services	1,839,049	607,471	1,043,542	(188,036)
Extracurricular Activities	2,192,150	1,178,779	2,442	(1,010,929)
Interest and Fiscal Charges	64,624	0	0	(64,624)
Total Governmental Activities	<u>\$61,281,286</u>	<u>\$3,230,820</u>	<u>\$5,092,677</u>	<u>(52,957,789)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	40,448,637
Debt Service Purposes	4,622
Capital Projects Purposes	3,446,280
Grants and Entitlements, Not Restricted	15,913,004
Revenue in Lieu of Taxes	2,098,297
Unrestricted Contributions	134,981
Investment Earnings	2,234,974
Other Revenues	961,426
Total General Revenues	<u>65,242,221</u>
Change in Net Position	12,284,432
Net Position - Beginning of Year, as Previously Reported	<u>9,974,739</u>
Change in Accounting Principle	(6,832,854)
Net Position - Beginning of Year, Restated	<u>3,141,885</u>
Net Position - End of Year	<u>\$15,426,317</u>

See accompanying notes to the basic financial statements.

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

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$21,831,478	\$2,487,141	\$1,855,737	\$26,174,356
Receivables (Net):				
Taxes	43,017,561	4,263,939	0	47,281,500
Accounts	484,459	65,465	2,884	552,808
Interest	44,638	4,104	2,566	51,308
Intergovernmental	2,112,380	0	168,306	2,280,686
Interfund	81,168	0	0	81,168
Inventory	0	0	1,313	1,313
Total Assets	67,571,684	6,820,649	2,030,806	76,423,139
Liabilities:				
Accounts Payable	102,658	14,544	25,874	143,076
Accrued Wages and Benefits	6,121,325	3,615	286,063	6,411,003
Compensated Absences	442,629	0	3,051	445,680
Contracts Payable	15,432	18,278	0	33,710
Unearned Revenue	0	0	23,524	23,524
Interfund Payable	0	0	81,168	81,168
Deposits Held and Due to Others	4,141	0	0	4,141
Tax Anticipation Notes Payable	0	1,351,000	0	1,351,000
Total Liabilities	6,686,185	1,387,437	419,680	8,493,302
Deferred Inflows of Resources:				
Property Taxes	24,652,976	2,683,189	0	27,336,165
Grants and Other Taxes	2,098,297	0	40,162	2,138,459
Investment Earnings	27,072	2,489	1,556	31,117
Total Deferred Inflows of Resources	26,778,345	2,685,678	41,718	29,505,741
Fund Balances:				
Restricted	0	2,747,534	1,718,214	4,465,748
Assigned	2,589,026	0	0	2,589,026
Unassigned	31,518,128	0	(148,806)	31,369,322
Total Fund Balances	34,107,154	2,747,534	1,569,408	38,424,096
Total Liabilities, Deferred Inflows and Fund Balances	\$67,571,684	\$6,820,649	\$2,030,806	\$76,423,139

See accompanying notes to the basic financial statements.

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

Total Governmental Fund Balance	\$38,424,096
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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	32,847,251
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	\$2,154,408	
Interest	31,117	
Intergovernmental	40,162	
		2,225,687

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position	226,099
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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.

(14,427)

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	(9,284,746)
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Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	\$10,826,817	
Deferred inflows of resources related to pensions	(7,099,538)	
Deferred outflows of resources related to OPEB	2,365,347	
Deferred inflows of resources related to OPEB	(6,563,770)	
		(471,144)

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. However, tax anticipation notes are reported in the funds.

Net OPEB Asset	\$3,764,135	
Net Pension Liability	(48,781,493)	
Net OPEB Liability	(2,134,141)	
Other Amounts	(1,375,000)	
		(48,526,499)

Net Position of Governmental Activities	\$15,426,317
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See accompanying notes to the basic financial statements.

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

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$39,373,613	\$3,350,798	\$29,497	\$42,753,908
Tuition and Fees	1,194,527	178,926	0	1,373,453
Investment Earnings	2,080,372	91,685	50,055	2,222,112
Intergovernmental	17,511,468	381,444	3,222,674	21,115,586
Extracurricular Activities	427,299	0	769,411	1,196,710
Charges for Services	0	0	607,471	607,471
Revenue in Lieu of Taxes	2,098,297	0	0	2,098,297
Other Revenues	909,698	64,198	175,698	1,149,594
Total Revenues	63,595,274	4,067,051	4,854,806	72,517,131
Expenditures:				
Current:				
Instruction:				
Regular	26,250,547	337,316	536,827	27,124,690
Special	9,792,813	0	1,032,034	10,824,847
Other	969,547	0	111,288	1,080,835
Support Services:				
Pupil	4,801,776	0	151,083	4,952,859
Instructional Staff	1,766,616	0	61,875	1,828,491
General Administration	114,065	0	0	114,065
School Administration	3,886,174	71,648	89	3,957,911
Fiscal	1,485,577	46,607	6,552	1,538,736
Business	338,121	0	0	338,121
Operations and Maintenance	3,842,831	1,011,817	18,539	4,873,187
Pupil Transportation	3,348,357	36,864	0	3,385,221
Central	1,019,608	359,029	17,541	1,396,178
Operation of Non-Instructional Services	56,206	0	1,806,393	1,862,599
Extracurricular Activities	1,554,709	0	713,474	2,268,183
Capital Outlay	47,658	1,291,115	48,900	1,387,673
Debt Service:				
Principal Retirement	0	375,000	1,405,000	1,780,000
Interest and Fiscal Charges	0	118,974	28,100	147,074
Total Expenditures	59,274,605	3,648,370	5,937,695	68,860,670
Excess of Revenues Over (Under) Expenditures	4,320,669	418,681	(1,082,889)	3,656,461
Other Financing Sources (Uses):				
Transfers In	0	218,765	0	218,765
Transfers (Out)	0	0	(218,765)	(218,765)
Total Other Financing Sources (Uses)	0	218,765	(218,765)	0
Net Change in Fund Balance	4,320,669	637,446	(1,301,654)	3,656,461
Fund Balance - Beginning of Year	29,786,485	2,110,088	2,871,062	34,767,635
Fund Balance - End of Year	\$34,107,154	\$2,747,534	\$1,569,408	\$38,424,096

See accompanying notes to the basic financial statements.

Loveland 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 \$3,656,461

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	\$1,012,167	
Depreciation Expense	<u>(1,911,193)</u>	
		(899,026)

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

District pension contributions	\$5,187,617	
Cost of benefits earned net of employee contributions - Pension	(1,430,001)	
District OPEB contributions	152,590	
Cost of benefits earned net of employee contributions - OPEB	<u>1,175,820</u>	
		5,086,026

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

Delinquent Property Taxes	\$1,145,630	
Interest	12,862	
Intergovernmental	<u>(109,905)</u>	
		1,048,587

Repayment of bond principal and accreted interest is an expenditure in the
governmental funds, but the repayment reduces long-term
liabilities in the statement of net position. 1,780,000

In the statement of activities interest expense is accrued when incurred;
whereas, in governmental funds an interest expenditure is reported
when due. (3,115)

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	\$1,511,030	
Amortization of Bond Premium	88,992	
Amortization of Deferred Charge on Refunding	<u>(3,427)</u>	
		1,596,595

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

Change in Net Position - Internal Service Funds	<u>18,904</u>
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Change in Net Position of Governmental Activities	<u><u>\$12,284,432</u></u>
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See accompanying notes to the basic financial statements.

Loveland City School District, Ohio
Statement of Net Position
Proprietary Fund
June 30, 2025

	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$230,586</u>
Total Assets	<u>230,586</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>4,487</u>
Total Liabilities	<u>4,487</u>
Net Position:	
Unrestricted	<u>226,099</u>
Total Net Position	<u>\$226,099</u>

See accompanying notes to the basic financial statements.

Loveland City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Charges for Services	\$38,200
Total Operating Revenues	38,200
Operating Expenses:	
Claims	19,296
Total Operating Expenses	19,296
Change in Net Position	18,904
Net Position - Beginning of Year	207,195
Net Position - End of Year	\$226,099

See accompanying notes to the basic financial statements.

Loveland City School District, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$38,200
Cash Payments for Claims	<u>(43,982)</u>
Net Cash Provided (Used) by Operating Activities	<u>(5,782)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(5,782)
Cash and Cash Equivalents - Beginning of Year	<u>236,368</u>
Cash and Cash Equivalents - End of Year	<u>230,586</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	18,904
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	<u>(24,686)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$5,782)</u>

See accompanying notes to the basic financial statements.

Loveland City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	<u>Custodial</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>0</u>
Total Net Position	<u>\$0</u>

See accompanying notes to the basic financial statements.

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

	<u>Custodial</u>
Additions:	
Extracurricular Collections for OHSAA	<u>\$21,910</u>
Total Additions	<u>21,910</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>21,910</u>
Total Deductions	<u>21,910</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u>\$0</u>

See accompanying notes to the basic financial statements.

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

Note 1 - Description of the District

The Loveland 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 Loveland City School District is a city school district as defined by Section 3311.02, Revised Code. The District operates under an elected Board of Education (5 members) and is responsible for the provision of public education to residents of the District.

Management believes the financial statements included in this report represent all of the funds of the District for which the Board of Education has fiscal responsibility.

Reporting Entity

The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

Parochial Schools

The District has three non-public schools within its boundaries. St. Columban School is operated through the Catholic Diocese. Children's Meeting House Montessori School is guided by the American Montessori Society; and Ohio Valley Voices which is a school for the Hearing Impaired. Current State legislation provides funding to only St. Columban. These monies are received and disbursed on behalf of the schools by the treasurer of the District, as directed by the schools. The activity of these State monies by the District is reflected in a special revenue fund for financial reporting purposes.

The District is associated with three jointly governed organizations. These organizations are:

Jointly Governed Organizations:
The Southwest Ohio Computer Association
Great Oaks Career Campuses
Greater Cincinnati Insurance Consortium

These organizations are presented in Note 11.

Note 2 - Summary of Significant Accounting Policies

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

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

Measurement Focus

Government-wide Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

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. Fiduciary funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. 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 charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide 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.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

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

Governmental Funds

Governmental funds focus 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 deferred outflows of resources, and liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

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.

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District's permanent improvement levy, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Funds - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The internal service funds of the District accounts for a self-insurance program which provides workers' compensation benefits to employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has one fiduciary fund.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

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

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, interest, and intergovernmental revenue.

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 position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 8 and 9.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, grants and other taxes (which include tax incremental financing 'TIF'), and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance year 2026 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes (which include tax incremental financing 'TIF') have been recorded on both the government-wide statement of net position and the governmental fund financial statements. Investment earnings have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during the fiscal year amounted to \$2,080,372. Permanent Improvement Fund received interest revenue of \$91,685 and Other Governmental Funds received interest revenue of \$50,055.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

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

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets are depreciated, except land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20-40 years
Equipment	5-15 years

Pensions/Other Postemployment Benefits (OPEB)

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

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.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

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

<u>Vacation</u>	<u>Certified</u>	<u>Superintendent</u>	<u>Non-Certificated</u>	<u>Exempt</u>
How Earned	Not Eligible	and Treasurer 30 days per year	10-25 days for each service year depending on length of service	10-25 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	30 days Payoff up to 15 days/year unused earned	One Year	Two Years
Vested	As Earned	As Earned	As Earned	As Earned
Termination Entitlement	Paid Upon Termination	Paid upon Termination	Paid upon Termination	Paid upon Termination
<u>Sick Leave</u>				
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	260 Days	300 Days	250 Days	250 Days
Vested	As Earned	As Earned	As Earned	As Earned
Termination Entitlement	35 days plus 25% of unused sick days above 35	35 days plus 25% of unused sick days above 35	35 days plus 25% of unused sick days above 35	35 days plus 25% of unused sick days above 35

Any new administrators hired in FY2019 or later work on a 260 day per year contract and receive 24 days of vacation they must use or lose every year.

Net Position

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the \$8,324,206 in restricted net position, none were restricted by enabling legislation.

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

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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 governmental activities columns of the statement of net position.

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences and net pension liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

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

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires 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 by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated 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. Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.

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

3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2025, \$116,907 of the District's bank balance of \$366,907 was exposed to custodial credit risk because it was uninsured and collateralized.

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

Eligible securities pledged to the School 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% of the deposits being secured; or

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

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 pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

	Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$662,140	N/A	0.00
Negotiable CD's	2,293,363	Level 2	2.13
Star Ohio	10,477,528	N/A	0.08
Municipal Bonds	465,106	Level 2	1.42
Federal Agriculture Mtg Corp	96,508	Level 2	1.14
Federal Home Loan Bank	1,268,011	Level 2	1.30
Federal Home Loan Mortgage	392,816	Level 2	4.21
Federal National Mortgage Association	124,234	Level 2	0.15
Federal Farm Credit Bank	2,296,305	Level 2	3.88
U.S. Treasury Notes	1,920,619	Level 1	2.91
Commercial Paper	6,104,417	Level 2	0.35
Total Investments	<u>\$26,101,047</u>		
Portfolio Weighted Average Maturity			1.02

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2025. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. Investments in Star Ohio, Federal Home Loan Bank, Federal National Mortgage Association, and Federal Farm Credit were rated AAAM by Standard and Poor's. Investments in Money Market Funds and negotiable CD's were not rated.

Concentration of Credit Risk – The District's investment policy allows investments in U.S. Agencies or Instrumentalities. The District has invested 40% in Star Ohio, 2% in municipal bonds, 9% in negotiable CD's, 5% in Federal Home Loan Bank, 2% in Federal Home Loan Mortgage, 1% in Federal National Mortgage Association, 8% in Federal Farm Credit Bank, 7% in U.S. Treasury Notes, 23% in Commercial Paper, 2% in Money Market Funds, and 1% in Federal Agriculture Mtg Corp.

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

Custodial Credit Risk – The risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Real property taxes collected in 2025 were levied in April on the assessed values as of January 1, 2023, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

Real property taxes are payable annually or semi-annually. In 2025, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

The County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2025. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2025 on the fund financial statements. The entire amount of delinquent taxes receivable is recognized as revenue in the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2025, was \$18,364,585 for General Fund and \$1,580,750 for Permanent Improvement Fund, and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2025 operations.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

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

	Amount
Agricultural/Residential and Other Real Estate	\$1,323,695,800
Public Utility	25,610,390
Total	<u>\$1,349,306,190</u>

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

Note 5 – Receivables

Receivables at June 30, 2025 consisted of taxes, accounts, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full.

Note 6 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,900,000	\$0	\$0	\$2,900,000
Construction in Progress	869,897	33,710	869,897	33,710
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	86,661,235	1,187,281	0	87,848,516
Equipment	11,052,311	661,073	0	11,713,384
Totals at Historical Cost	<u>101,483,443</u>	<u>1,882,064</u>	<u>869,897</u>	<u>102,495,610</u>
Less Accumulated Depreciation:				
Buildings and Improvements	59,090,627	1,370,183	0	60,460,810
Equipment	8,646,539	541,010	0	9,187,549
Total Accumulated Depreciation	<u>67,737,166</u>	<u>1,911,193</u>	<u>0</u>	<u>69,648,359</u>
Governmental Activities Capital Assets, Net	<u>\$33,746,277</u>	<u>(\$29,129)</u>	<u>\$869,897</u>	<u>\$32,847,251</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,289,425
Special	16,217
Support Services:	
Pupil	3,823
Instructional Staff	43,718
School Administration	29,470
Fiscal	7,203
Business	3,591
Operations and Maintenance	105,644
Pupil Transportation	91,239
Central	190,167
Operation of Non-Instructional Services	39,711
Extracurricular Activities	90,985
Total Depreciation Expense	<u>\$1,911,193</u>

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

Note 7 - Long-Term Liabilities

	Restated Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:					
General Obligation Bonds:					
2013 Refunding Bonds - Current Interest Bonds 3.00%	\$1,405,000	\$0	\$1,405,000	\$0	\$0
Premium on 2013 Refunding Bonds	88,992	0	88,992	0	0
Subtotal Bonds	1,493,992	0	1,493,992	0	0
2023 Finance Purchase Obligation 3.36%	1,750,000	0	375,000	1,375,000	750,000
Compensated Absences	10,934,706	0	1,204,280 *	9,730,426	1,941,777
Debt from Direct Borrowing:					
2024 Real Estate Acquisition Tax Anticipated Note	1,477,000	0	126,000	1,351,000	134,000
Subtotal Bonds and Other Amounts	15,655,698	0	3,199,272	12,456,426	2,825,777
Net Pension Liability	53,877,595	0	5,096,102	48,781,493	0
Net OPEB Liability	3,327,123	0	1,192,982	2,134,141	0
Total Long-Term Obligations	\$72,860,416	\$0	\$9,488,356	\$63,372,060	\$2,825,777

* - net change

General obligation bonds and capital leases will be paid from the debt service fund and the permanent improvement fund. The District pays obligations related to employee compensation from the fund benefitting from their service.

On July 21, 2009, the Board of Education of the Loveland City School District issued its \$6,015,000 School Energy Conservation Improvements Bonds (Qualified School Construction Bonds), Series 2009. These bonds are the first Qualified School Construction Bonds ("QSCBs") to be issued in Ohio and the sixth to be issued in the country. Qualified School Construction Bonds are a new type of qualified tax credit bond created under the American Recovery and Reinvestment Act of 2009. The Loveland City School District will use the QSCBs proceeds to construct various energy conservation improvements to their buildings. The QSCBs issued by the Loveland City School District bare a tax credit rate of 7.19% (with no supplemental interest coupon, therefore the District will pay no interest on the QSCBs over their 15 year term) and were rated Aa3 by Moody's Investors Service.

On April 26, 2023, the District issued \$2,000,000 in Series 2023 finance purchase obligation. The funds will be used to finance the construction, equipping, installing and improvements to real property and equipment, including without limitation, HVAC system improvements, lighting and electrical upgrades, athletic facility improvements and equipment acquisitions. The first payment on the lease purchase obligation is due on December 1, 2023. The lease purchase obligations are to be repaid from the debt service fund and are scheduled to mature on December 1, 2027.

On May 17, 2024, the Board of Education of the Loveland City School District issued \$1,477,000 in Series 2024 Real Estate Acquisition Tax Anticipation Note. The funds will be used to finance the purchase of approximately 16-acres of real estate. The notes maturing on December 1, 2033, aggregating \$1,477,000 in principal, is subject to mandatory sinking fund redemption prior to maturity from funds in the bond retirement fund (or other legally available funds) by the Paying Agent and Registrar without action by the issuer. Authoritative accounting standards mandate that Tax anticipation notes always be reported as fund liabilities in governmental funds, rather than as other financing sources regardless of their terms, and also that they should be reported as liabilities on the government-wide financial statements.

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

Principal and interest requirements to retire general obligation debt and finance purchase obligation at year end are as follows:

Fiscal Year Ending June 30	Finance Purchase Obligation		
	Principal	Interest	Total
2026	\$750,000	\$46,200	\$796,200
2027	375,000	21,000	396,000
2028	250,000	8,400	258,400
Total	<u>\$1,375,000</u>	<u>\$75,600</u>	<u>\$1,450,600</u>

Fiscal Year Ending June 30	Tax Anticipation Note		
	Principal	Interest	Total
2026	\$134,000	\$58,256	\$192,256
2027	140,000	52,267	192,267
2028	147,000	45,990	192,990
2029	153,000	39,426	192,426
2030	160,000	32,598	192,598
2031-2034	617,000	55,712	672,712
Total	<u>\$1,351,000</u>	<u>\$284,249</u>	<u>\$1,635,249</u>

Note 8 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The net pension/OPEB liability (asset) 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.

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

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 9 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:

	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.

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

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 \$1,271,033 for fiscal year 2025. Of this amount \$278,911 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.

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.

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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.

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 \$3,916,584 for fiscal year 2025. Of this amount \$652,764 is reported as accrued wages and benefits.

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.20715750%	0.19844566%	
Prior Measurement Date	<u>0.20010330%</u>	<u>0.19884365%</u>	
Change in Proportionate Share	<u>0.00705420%</u>	<u>-0.00039799%</u>	
Proportionate Share of the Net Pension Liability	\$10,597,342	\$38,184,151	\$48,781,493
Pension Expense	\$422,739	\$1,007,262	\$1,430,001

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$404,598	\$2,404,602	\$2,809,200
Changes of assumptions	94,801	1,759,736	1,854,537
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	975,463	0	975,463
Contributions subsequent to the measurement date	<u>1,271,033</u>	<u>3,916,584</u>	<u>5,187,617</u>
Total Deferred Outflows of Resources	<u>\$2,745,895</u>	<u>\$8,080,922</u>	<u>\$10,826,817</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$20,910	\$20,910
Changes of assumptions	0	1,324,575	1,324,575
Net difference between projected and actual earnings on pension plan investments	662,858	3,283,060	3,945,918
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	<u>0</u>	<u>1,808,135</u>	<u>1,808,135</u>
Total Deferred Inflows of Resources	<u>\$662,858</u>	<u>\$6,436,680</u>	<u>\$7,099,538</u>

\$5,187,617 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:

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$34,394)	(\$3,369,668)	(\$3,404,062)
2027	1,031,624	3,191,923	4,223,547
2028	9,690	(1,282,026)	(1,272,336)
2029	(194,916)	(812,571)	(1,007,487)
Total	<u>\$812,004</u>	<u>(\$2,272,342)</u>	<u>(\$1,460,338)</u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. 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	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	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.

Loveland City School District, Ohio
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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:

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.

Loveland City School District, Ohio
Notes to the Basic Financial Statements
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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$16,212,466	\$10,597,342	\$5,869,710

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.

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.

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

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected 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 actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 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:

	<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 pension liability	\$61,597,728	\$38,184,151	\$18,380,288

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

Loveland City School District, Ohio
Notes to the Basic Financial Statements
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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 9 - Defined Benefit OPEB Plans

See Note 8 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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.

Loveland City School District, Ohio
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For The Fiscal Year Ended June 30, 2025

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 \$152,590.

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 \$152,590 for fiscal year 2025.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. the Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

Funding Policy

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

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

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

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.20953860%	0.19844566%	
Prior Measurement Date	0.20195650%	0.19884365%	
Change in Proportionate Share	0.00758210%	-0.00039799%	
Proportionate Share of the:			
Net OPEB Liability	\$2,134,141	\$0	\$2,134,141
Net OPEB (Asset)	\$0	(\$3,764,135)	(\$3,764,135)
OPEB Expense	(\$404,087)	(\$771,726)	(\$1,175,813)

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$163,634	\$163,634
Changes of assumptions	915,972	463,312	1,379,284
Net difference between projected and actual earnings on OPEB plan investments	10,420	0	10,420
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	623,300	36,119	659,419
Contributions subsequent to the measurement date	152,590	0	152,590
Total Deferred Outflows of Resources	\$1,702,282	\$663,065	\$2,365,347
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,301,158	\$405,653	\$2,706,811
Changes of assumptions	980,346	1,697,601	2,677,947
Net difference between projected and actual earnings on OPEB plan investments	0	161,620	161,620
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	1,014,587	2,805	1,017,392
Total Deferred Inflows of Resources	\$4,296,091	\$2,267,679	\$6,563,770

\$152,590 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:

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$763,921)	(\$566,599)	(\$1,330,520)
2027	(585,965)	(248,737)	(834,702)
2028	(439,110)	(320,113)	(759,223)
2029	(361,359)	(296,532)	(657,891)
2030	(358,222)	(239,095)	(597,317)
Thereafter	(237,822)	66,462	(171,360)
Total	<u>(\$2,746,399)</u>	<u>(\$1,604,614)</u>	<u>(\$4,351,013)</u>

Actuarial Assumptions – SERS

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

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

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

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:

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	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 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.

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

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

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

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 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	\$2,845,801	\$2,134,141	\$1,568,631

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

	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	\$1,442,599	\$2,134,141	\$3,043,116

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:

	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.

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

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:

<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	(\$3,060,490)	(\$3,764,135)	(\$4,376,459)

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$4,417,821)	(\$3,764,135)	(\$2,977,993)

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 10 - Contingent Liabilities

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

Litigation

The District is party to legal proceedings. The District is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

Note 11 - Jointly Governed Organizations

The Southwest Ohio Computer Association - The Southwest Ohio Computer Association (SWOCA) is a jointly governed organization among a three county consortium of Ohio school districts. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions of the member districts. Each of the governments of these schools supports SWOCA based upon a per pupil charge dependent upon the software package utilized. SWOCA is governed by a Board of Directors consisting of the superintendents and treasurers of member school districts. The degree of control exercised by any participating school district is limited to its representation on the Board. The Board consists of one representative from each of the participating 32 school districts. The financial statements for SWOCA are available at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45012.

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

Great Oaks Career Campuses - Great Oaks Career Campuses (Great Oaks), a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each of the participating school district's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established by the Ohio Revised Code. Great Oaks was formed for the purpose of providing vocational education opportunities to the students of the member school districts, which includes the students of the School District. The District has no ongoing financial interest in nor responsibility for Great Oaks. To obtain financial information, write to Great Oaks at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Greater Cincinnati Insurance Consortium – The District is a member of the Greater Cincinnati Insurance Consortium (GCIC) which is a group insurance consortium. The Consortium is a jointly governed organization with member governmental entities and provides a wide range of group insurance benefits to each member schools employees and dependents and designated beneficiaries. The purpose of the consortium is to establish and maintain a fund to provide and/or purchase health insurance, dental insurance, life insurance and other insurance benefits to employees, their dependents and designated beneficiaries. The consortium is governed by a Board of Directors made up from one representative of each school district/service center. Financial information can be obtained from the Greater Cincinnati Insurance Consortium at 11083 Hamilton Avenue, Cincinnati, Ohio 45231.

Note 12 - Risk Management

The District constantly faces the risk of loss of assets by fire, storm, theft, accident or other catastrophes. Generally, the District shifts the burden of such losses by entering into a casualty insurance contract whereby an insurance company, in consideration of a premium payment, assumes the risk of all or a portion of these losses. USI Insurance Services provides insurance coverage on the buildings and contents, boiler and machinery, burglary/robbery/theft (inside and outside), and mobile instruction units. USI Insurance also insures our fleet of vehicles and radio and communication equipment.

All employees, volunteers and booster groups are covered under the District's liability policy. The limits of liability are \$4,000,000 for each occurrence and with a \$5,000,000 aggregate.

The Travelers Insurance Company insures the performance bonds. The Superintendent, Board President and Assistant Treasurer are each insured in the amount of \$50,000. In addition, the Treasurer and Business Manager are each insured in the amount of \$100,000.

The District maintains a comprehensive insurance coverage with private carriers for real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real property and contents are 90% co-insured. The district is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District contracted with USI Insurance for property insurance, fleet insurance, and for liability insurance coverage. Coverage provided by USI Insurance is as follows:

Building and Contents – replacement cost (\$1,000 deductible)	\$137,480,000
Automobile Liability	4,000,000
Uninsured Motorist	1,000,000
General Liability:	
Per Occurrence	4,000,000
Total Per Year	5,000,000

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

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

Beginning in January, 2013, the District began to self-insure its workers' compensation costs. The District contracts with Hunter Consultants for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10. A summary of the changes in self-insurance workers' compensation claims liability is as follows:

	Balance at Beginning of Year	Current Year Claims	Claims Payments	Balance at End of Year
2025	\$29,173	\$19,296	\$43,982	\$4,487
2024	19,343	40,319	30,489	29,173

Note 13 – Accountability

The following individual funds had a deficit in fund balance at year end:

Fund	Deficit
Other Governmental Funds:	
Title I	\$88,219
Improving Teacher Quality	19,516
Title VI-B Preschool	41,071

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

Note 14 - Fund Balance Reserves for Set-Asides

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2024	\$0
Current Year Set Aside Requirements	953,702
Qualified Disbursements	(1,084,515)
Set Aside Reserve Balance as of June 30, 2025	(\$130,813)
Restricted Cash as of June 30, 2025	\$0

Qualifying disbursements and current year offsets for capital activity during the year exceeded the amount required for the set-aside.

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

Note 15 – Fund Balances

Fund balance is classified as nonspendable, 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 funds and all other governmental funds are presented below:

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total
Restricted for:				
Learning Links	\$0	\$0	\$16,513	\$16,513
Athletic	0	0	439,160	439,160
Food Services	0	0	958,536	958,536
Auxiliary Services	0	0	27,390	27,390
Student Activity	0	0	266,119	266,119
Private Purpose Trust	0	0	10,496	10,496
Debt Service	0	0	0	0
Permanent Improvement	0	2,747,534	0	2,747,534
Total Restricted	0	2,747,534	1,718,214	4,465,748
Assigned to:				
Encumbrances	272,343	0	0	272,343
Public School Support	447,705	0	0	447,705
Termination Benefits-HB426	500,000	0	0	500,000
Budgetary Resource	1,368,978	0	0	1,368,978
Total Assigned	2,589,026	0	0	2,589,026
Unassigned (Deficit)	31,518,128	0	(148,806)	31,369,322
Total Fund Balance	\$34,107,154	\$2,747,534	\$1,569,408	\$38,424,096

Note 16 – Construction and Other Commitments

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:

Description	Remaining Commitment
General	\$332,457
Permanent Improvement	1,084,515
Other Governmental	144,294

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

Note 17 – Tax Abatements Entered Into by Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, the City of Loveland has entered into such agreements. Under these agreements the District’s property taxes were reduced by approximately \$62,442. The District is not receiving any amounts from this other government in association with the forgone property tax revenue.

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

Note 19 – Interfund/Transfers Transactions

Interfund transactions at June 30, 2025, consisted of the following transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$81,168	\$0	\$0	\$0
Permanent Improvement	0	0	218,765	
Other Governmental Funds	0	81,168	0	218,765
Total All Funds	<u>\$81,168</u>	<u>\$81,168</u>	<u>\$218,765</u>	<u>\$218,765</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed. Transfers out of the other governmental funds to the Permanent Improvement Fund were approved by Hamilton County’s Budget Commission.

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

Note 20 – Implementation of New 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	\$9,974,739
Change in Accounting Principal- Adoption of GASB 101	<u>(6,832,854)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>\$3,141,885</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION

Loveland City School District, Ohio
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 as a Percentage of the Total Pension Liability
2025	0.20715750%	\$10,597,342	\$8,681,607	122.07%	78.52%
2024	0.20010330%	11,056,738	7,938,629	139.28%	76.06%
2023	0.17566450%	9,501,302	6,852,243	138.66%	75.82%
2022	0.22346430%	8,245,185	7,423,236	111.07%	82.86%
2021	0.23326920%	15,428,916	8,177,907	188.67%	68.55%
2020	0.23951360%	14,330,519	8,216,748	174.41%	70.85%
2019	0.22913310%	13,122,877	7,769,956	168.89%	71.36%
2018	0.23139580%	13,825,388	7,362,136	187.79%	69.50%
2017	0.23088540%	16,898,681	6,591,600	256.37%	62.98%
2016	0.22594590%	12,892,692	7,225,349	178.44%	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.

Loveland City School District, Ohio
Required Supplementary Information
Schedule of the 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	\$1,271,033	(\$1,271,033)	\$0	\$9,078,807	14.00%
2024	1,215,425	(1,215,425)	0	8,681,607	14.00%
2023	1,111,408	(1,111,408)	0	7,938,629	14.00%
2022	959,314	(959,314)	0	6,852,243	14.00%
2021	1,039,253	(1,039,253)	0	7,423,236	14.00%
2020	1,144,907	(1,144,907)	0	8,177,907	14.00%
2019	1,109,261	(1,109,261)	0	8,216,748	13.50%
2018	1,048,944	(1,048,944)	0	7,769,956	13.50%
2017	1,030,699	(1,030,699)	0	7,362,136	14.00%
2016	922,824	(922,824)	0	6,591,600	14.00%

See accompanying notes to the required supplementary information.

Loveland City School District, Ohio
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 as a Percentage of the Total Pension Liability
2025	0.19844566%	\$38,184,151	\$27,095,314	140.93%	82.55%
2024	0.19884365%	42,820,856	26,554,114	161.26%	80.02%
2023	0.20467595%	45,499,722	26,409,343	172.29%	78.88%
2022	0.21259392%	27,182,044	26,478,857	102.66%	87.78%
2021	0.22374745%	54,138,922	28,512,943	189.87%	75.48%
2020	0.22148995%	48,981,171	26,250,514	186.59%	77.40%
2019	0.21736165%	47,792,946	24,685,371	193.61%	77.30%
2018	0.21066030%	50,042,794	23,099,914	216.64%	75.30%
2017	0.20799994%	69,623,850	21,846,600	318.69%	66.80%
2016	0.20406190%	56,396,740	20,489,657	275.24%	72.10%

(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.

Loveland City School District, Ohio
Required Supplementary Information
Schedule of the 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	\$3,916,584	(\$3,916,584)	\$0	\$27,975,600	14.00%
2024	3,793,344	(3,793,344)	0	27,095,314	14.00%
2023	3,717,576	(3,717,576)	0	26,554,114	14.00%
2022	3,697,308	(3,697,308)	0	26,409,343	14.00%
2021	3,707,040	(3,707,040)	0	26,478,857	14.00%
2020	3,991,812	(3,991,812)	0	28,512,943	14.00%
2019	3,675,072	(3,675,072)	0	26,250,514	14.00%
2018	3,455,952	(3,455,952)	0	24,685,371	14.00%
2017	3,233,988	(3,233,988)	0	23,099,914	14.00%
2016	3,058,524	(3,058,524)	0	21,846,600	14.00%

See accompanying notes to the required supplementary information.

Loveland City School District, Ohio
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 as a Percentage of the Total OPEB Liability
2025	0.20953860%	\$2,134,141	\$8,681,607	24.58%	44.50%
2024	0.20195650%	3,327,123	7,938,629	41.91%	30.02%
2023	0.17638620%	2,476,481	6,852,243	36.14%	30.34%
2022	0.22425260%	4,244,164	7,423,236	57.17%	24.08%
2021	0.23467750%	5,100,310	8,177,907	62.37%	18.17%
2020	0.24165100%	6,077,014	8,216,748	73.96%	15.57%
2019	0.23270500%	6,455,865	7,769,956	83.09%	13.57%
2018	0.23401840%	6,280,439	7,362,136	85.31%	12.46%
2017	0.23404583%	6,671,171	6,591,600	101.21%	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.

Loveland City School District, Ohio
Required Supplementary Information
Schedule of the 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	\$152,590	(\$152,590)	\$0	\$9,078,807	1.68%
2024	141,692	(141,692)	0	8,681,607	1.63%
2023	126,321	(126,321)	0	7,938,629	1.59%
2022	98,658	(98,658)	0	6,852,243	1.44%
2021	115,582	(115,582)	0	7,423,236	1.56%
2020	115,830	(115,830)	0	8,177,907	1.42%
2019	170,756	(170,756)	0	8,216,748	2.08%
2018	147,300	(147,300)	0	7,769,956	1.90%
2017	154,819	(154,819)	0	7,362,136	2.10%
2016	65,511	(65,511)	0	6,591,600	0.99%

(1) Includes surcharge.

See accompanying notes to the required supplementary information.

Loveland City School District, Ohio
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 as a Percentage of the Total OPEB (Asset)/Liability
2025	0.19844566%	(\$3,764,135)	\$27,095,314	(13.89%)	158.01%
2024	0.19884365%	(3,867,234)	26,554,114	(14.56%)	168.52%
2023	0.20467595%	(5,299,741)	26,409,343	(20.07%)	230.73%
2022	0.21259392%	(4,482,369)	26,478,857	16.93%	174.73%
2021	0.22374745%	(3,932,360)	28,512,943	13.79%	182.13%
2020	0.22148995%	(3,668,404)	26,250,514	13.97%	174.74%
2019	0.21736165%	(3,492,780)	24,685,371	14.15%	176.00%
2018	0.21066025%	8,219,186	23,099,914	35.58%	47.10%
2017	0.20799990%	11,123,889	21,846,600	50.92%	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 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.

Loveland City School District, Ohio
Required Supplementary Information
Schedule of the 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	\$27,975,600	0.00%
2024	0	0	0	27,095,314	0.00%
2023	0	0	0	26,554,114	0.00%
2022	0	0	0	26,409,343	0.00%
2021	0	0	0	26,478,857	0.00%
2020	0	0	0	28,512,943	0.00%
2019	0	0	0	26,250,514	0.00%
2018	0	0	0	24,685,371	0.00%
2017	0	0	0	23,099,914	0.00%
2016	0	0	0	21,846,600	0.00%

See accompanying notes to the required supplementary information.

Loveland 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	\$38,328,729	\$38,712,142	\$38,778,754	\$66,612
Revenue in lieu of taxes	1,641,522	1,657,942	1,660,795	2,853
Tuition and Fees	867,222	875,897	877,404	1,507
Investment Earnings	1,732,312	1,749,640	1,752,651	3,011
Intergovernmental	15,652,807	15,809,387	15,836,590	27,203
Extracurricular Activities	240,587	242,994	243,412	418
Other Revenues	2,385,678	2,409,543	2,413,689	4,146
Total Revenues	60,848,857	61,457,545	61,563,295	105,750
Expenditures:				
Current:				
Instruction:				
Regular	26,076,028	25,377,230	25,310,174	67,056
Special	10,283,755	10,008,166	9,981,721	26,445
Other	1,002,661	975,791	973,213	2,578
Support Services:				
Pupil	4,945,074	4,812,554	4,799,837	12,717
Instructional Staff	1,849,362	1,799,802	1,795,046	4,756
General Administration	117,516	114,367	114,065	302
School Administration	4,017,547	3,909,882	3,899,551	10,331
Fiscal	1,552,998	1,511,380	1,507,386	3,994
Business	348,609	339,266	338,370	896
Operations and Maintenance	4,078,047	3,968,762	3,958,275	10,487
Pupil Transportation	3,480,842	3,387,561	3,378,610	8,951
Central	1,065,608	1,037,051	1,034,311	2,740
Operation of Non-Instructional Services	57,109	55,579	55,432	147
Extracurricular Activities	1,389,062	1,351,837	1,348,265	3,572
Capital Outlay	51,210	49,838	49,706	132
Total Expenditures	60,315,428	58,699,066	58,543,962	155,104
Excess of Revenues Over (Under) Expenditures	533,429	2,758,479	3,019,333	260,854
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	247	250	250	0
Transfers (Out)	(554,485)	(539,626)	(538,200)	1,426
Total Other Financing Sources (Uses)	(554,238)	(539,376)	(537,950)	1,426
Net Change in Fund Balance	(20,809)	2,219,103	2,481,383	262,280
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,560,848	17,560,848	17,560,848	0
Fund Balance - End of Year	\$17,540,039	\$19,779,951	\$20,042,231	\$262,280

See accompanying notes to the required supplementary information.

Loveland City School District, Ohio
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 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) 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 an assignment 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.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

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

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

	Net Change in Fund Balance
	<u>General Fund</u>
GAAP Basis	\$4,320,669
Revenue Accruals	(2,031,979)
Expenditures Accruals	1,063,100
Proceeds of Capital Assets	250
Transfers (Out)	(538,200)
Encumbrances	<u>(332,457)</u>
Budget Basis	<u><u>\$2,481,383</u></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 (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%,

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

- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and 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.

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

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

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

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:

- (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.

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

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:

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%
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Loveland City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Measurement Date	2.45%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Prior Measurement Date	3.22%
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,

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

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

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.

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

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 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 year.

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.

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

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

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

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUND

Permanent Improvement - To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) for the fund listed above follows this page.

Loveland 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	\$3,289,917	\$3,297,158	\$7,241
Tuition and Fees	177,269	177,659	390
Investment Earnings	92,604	92,808	204
Intergovernmental	380,606	381,444	838
Total Revenues	3,940,396	3,949,069	8,673
Expenditures:			
Current:			
Instruction:			
Regular	676,348	676,348	0
Support Services:			
School Administration	71,648	71,648	0
Fiscal	46,607	46,607	0
Operations and Maintenance	1,059,933	1,059,933	0
Pupil Transportation	305,728	305,728	0
Central	365,125	365,125	0
Capital Outlay	2,531,149	2,531,149	0
Debt Service:			
Principal Retirement	501,000	501,000	0
Interest and Fiscal Charges	118,974	118,974	0
Total Expenditures	5,676,512	5,676,512	0
Excess of Revenues Over (Under) Expenditures	(1,736,116)	(1,727,443)	8,673
Other Financing Sources (Uses):			
Transfers In	218,285	218,765	480
Total Other Financing Sources (Uses)	218,285	218,765	480
Net Change in Fund Balance	(1,517,831)	(1,508,678)	9,153
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,911,304	2,911,304	0
Fund Balance - End of Year	\$1,393,473	\$1,402,626	\$9,153

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.

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,855,737	\$0	\$1,855,737
Receivables (Net):			
Accounts	2,884	0	2,884
Interest	2,566	0	2,566
Intergovernmental	168,306	0	168,306
Inventory	1,313	0	1,313
Total Assets	2,030,806	0	2,030,806
Liabilities:			
Accounts Payable	25,874	0	25,874
Accrued Wages and Benefits	286,063	0	286,063
Compensated Absences	3,051	0	3,051
Unearned Revenue	23,524	0	23,524
Interfund Payable	81,168	0	81,168
Total Liabilities	419,680	0	419,680
Deferred Inflows of Resources:			
Grants and Other Taxes	40,162	0	40,162
Investment Earnings	1,556	0	1,556
Total Deferred Inflows of Resources	41,718	0	41,718
Fund Balances:			
Restricted	1,718,214	0	1,718,214
Unassigned	(148,806)	0	(148,806)
Total Fund Balances	1,569,408	0	1,569,408
Total Liabilities, Deferred Inflows and Fund Balances	\$2,030,806	\$0	\$2,030,806

Loveland 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	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$29,497	\$29,497
Investment Earnings	50,055	0	50,055
Intergovernmental	3,076,839	145,835	3,222,674
Extracurricular Activities	769,411	0	769,411
Charges for Services	607,471	0	607,471
Other Revenues	175,698	0	175,698
Total Revenues	4,679,474	175,332	4,854,806
Expenditures:			
Current:			
Instruction:			
Regular	536,827	0	536,827
Special	1,032,034	0	1,032,034
Other	111,288	0	111,288
Support Services:			
Pupil	151,083	0	151,083
Instructional Staff	61,875	0	61,875
School Administration	0	89	89
Fiscal	0	6,552	6,552
Operations and Maintenance	18,539	0	18,539
Central	17,541	0	17,541
Operation of Non-Instructional Services	1,806,393	0	1,806,393
Extracurricular Activities	713,474	0	713,474
Capital Outlay	48,900	0	48,900
Debt Service:			
Principal Retirement	0	1,405,000	1,405,000
Interest and Fiscal Charges	0	28,100	28,100
Total Expenditures	4,497,954	1,439,741	5,937,695
Excess of Revenues Over (Under) Expenditures	181,520	(1,264,409)	(1,082,889)
Other Financing Sources (Uses):			
Transfers (Out)	0	(218,765)	(218,765)
Total Other Financing Sources (Uses)	0	(218,765)	(218,765)
Net Change in Fund Balance	181,520	(1,483,174)	(1,301,654)
Fund Balance - Beginning of Year	1,387,888	1,483,174	2,871,062
Fund Balance - End of Year	\$1,569,408	\$0	\$1,569,408

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Learning Links - To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

Athletic - To account and report those restricted revenues from student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, drama clubs and other similar types of activities.

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

Network Connectivity - To account for State funds appropriated for Ohio Educational Computer Network Connections.

Miscellaneous State Grants - To account for state funds that are legally restricted to expenditures for specified purposes.

Title IV-B Preschool - To account for and report restricted federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels. Also, to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title III - Federal grant used to account for federal monies provided to support the District's ESL population.

Title I - To account for federal funds for services provided to meet the special educational needs of educationally deprived children.

Drug Free Schools - To improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

EHA Preschool - The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for children with disabilities ages three (3) through five (5) years.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Improving Teacher Quality - A fund used to provide professional development to improve teaching and student learning and achievement; develop and implement initiatives to recruit, hire, and retain teachers, principals, and other school leaders; and provide training, technical assistance, and capacity-building in local educational agencies to assist teachers, principals, or other school leaders with selecting and implementing formative assessments, designing classroom-based assessments, and using data from such assessments to improve instruction and student academic achievement carrying out initiatives that provide teacher, paraprofessional, principal, or other school leader advancement and professional growth, and an emphasis on leadership opportunities, multiple career paths, and pay differentiation.

Continuous Improvement Grant - A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

Food Service - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the School District students and staff.

ESSER - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Student Activity - To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

Special Trust - To account for and report donations restricted for purposes that are beneficial to the overall operation of the School District.

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

	Learning Links	Athletic	Auxiliary Services	Network Connectivity	Misc. State Grants
Assets:					
Equity in Pooled Cash and Investments	\$14,013	\$452,149	\$40,899	\$0	\$763
Receivables (Net):					
Accounts	2,500	0	0	0	0
Interest	0	0	513	0	0
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	<u>16,513</u>	<u>452,149</u>	<u>41,412</u>	<u>0</u>	<u>763</u>
Liabilities:					
Accounts Payable	0	4,145	13,711	0	0
Accrued Wages and Benefits	0	8,844	0	0	0
Compensated Absences	0	0	0	0	0
Unearned Revenue	0	0	0	0	763
Interfund Payable	0	0	0	0	0
Total Liabilities	<u>0</u>	<u>12,989</u>	<u>13,711</u>	<u>0</u>	<u>763</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Investment Earnings	0	0	311	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>311</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Restricted	16,513	439,160	27,390	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	<u>16,513</u>	<u>439,160</u>	<u>27,390</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$16,513</u>	<u>\$452,149</u>	<u>\$41,412</u>	<u>\$0</u>	<u>\$763</u>

Continued

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

	Title VI-B Preschool	Title III	Title I	Drug Free Schools	EHA Preschool
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$0	\$0
Receivables (Net):					
Accounts	0	0	0	0	0
Interest	0	0	0	0	0
Intergovernmental	130,742	0	6,247	977	0
Inventory	0	0	0	0	0
Total Assets	<u>130,742</u>	<u>0</u>	<u>6,247</u>	<u>977</u>	<u>0</u>
Liabilities:					
Accounts Payable	6,982	0	0	977	0
Accrued Wages and Benefits	78,259	0	88,219	0	0
Compensated Absences	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Interfund Payable	70,206	0	1,967	0	0
Total Liabilities	<u>155,447</u>	<u>0</u>	<u>90,186</u>	<u>977</u>	<u>0</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	16,366	0	4,280	0	0
Investment Earnings	0	0	0	0	0
Total Deferred Inflows of Resources	<u>16,366</u>	<u>0</u>	<u>4,280</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Restricted	0	0	0	0	0
Unassigned	(41,071)	0	(88,219)	0	0
Total Fund Balances	<u>(41,071)</u>	<u>0</u>	<u>(88,219)</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$130,742</u>	<u>\$0</u>	<u>\$6,247</u>	<u>\$977</u>	<u>\$0</u>

Continued

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

	Improving Teacher Quality	Continuous Improvement Grant	Food Services	ESSER	Student Activity
Assets:					
Equity in Pooled Cash and Investments	\$0	\$22,761	\$1,048,537	\$0	\$266,119
Receivables (Net):					
Accounts	0	0	384	0	0
Interest	0	0	2,053	0	0
Intergovernmental	30,340	0	0	0	0
Inventory	0	0	1,313	0	0
Total Assets	30,340	22,761	1,052,287	0	266,119
Liabilities:					
Accounts Payable	0	0	59	0	0
Accrued Wages and Benefits	21,345	0	89,396	0	0
Compensated Absences	0	0	3,051	0	0
Unearned Revenue	0	22,761	0	0	0
Interfund Payable	8,995	0	0	0	0
Total Liabilities	30,340	22,761	92,506	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	19,516	0	0	0	0
Investment Earnings	0	0	1,245	0	0
Total Deferred Inflows of Resources	19,516	0	1,245	0	0
Fund Balances:					
Restricted	0	0	958,536	0	266,119
Unassigned	(19,516)	0	0	0	0
Total Fund Balances	(19,516)	0	958,536	0	266,119
Total Liabilities, Deferred Inflows and Fund Balances	\$30,340	\$22,761	\$1,052,287	\$0	\$266,119

Continued

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

	Special Trust	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$10,496	\$1,855,737
Receivables (Net):		
Accounts	0	2,884
Interest	0	2,566
Intergovernmental	0	168,306
Inventory	0	1,313
Total Assets	10,496	2,030,806
Liabilities:		
Accounts Payable	0	25,874
Accrued Wages and Benefits	0	286,063
Compensated Absences	0	3,051
Unearned Revenue	0	23,524
Interfund Payable	0	81,168
Total Liabilities	0	419,680
Deferred Inflows of Resources:		
Grants and Other Taxes	0	40,162
Investment Earnings	0	1,556
Total Deferred Inflows of Resources	0	41,718
Fund Balances:		
Restricted	10,496	1,718,214
Unassigned	0	(148,806)
Total Fund Balances	10,496	1,569,408
Total Liabilities, Deferred Inflows and Fund Balances	\$10,496	\$2,030,806
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Loveland 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

	Learning Links	Athletic	Auxiliary Services	Network Connectivity	Misc. State Grants
Revenues:					
Investment Earnings	\$0	\$0	\$6,474	\$0	\$0
Intergovernmental	2,908	0	409,011	11,947	18,539
Extracurricular Activities	0	596,477	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	4,280	140,106	0	0	0
Total Revenues	7,188	736,583	415,485	11,947	18,539
Expenditures:					
Current:					
Instruction:					
Regular	20	0	0	0	0
Special	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	1,235	0	0	0	0
Instructional Staff	0	0	0	0	0
Operations and Maintenance	0	0	0	0	18,539
Central	0	0	0	11,947	0
Operation of Non-Instructional Services	0	0	403,728	0	0
Extracurricular Activities	6,574	549,103	0	0	0
Capital Outlay	0	48,900	0	0	0
Total Expenditures	7,829	598,003	403,728	11,947	18,539
Excess of Revenues Over (Under) Expenditures	(641)	138,580	11,757	0	0
Net Change in Fund Balance	(641)	138,580	11,757	0	0
Fund Balance - Beginning of Year	17,154	300,580	15,633	0	0
Fund Balance - End of Year	\$16,513	\$439,160	\$27,390	\$0	\$0

Continued

Loveland 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 VI-B Preschool	Title III	Title I	Drug Free Schools	EHA Preschool
Revenues:					
Investment Earnings	\$0	\$0	\$0	\$0	\$0
Intergovernmental	1,012,610	30,094	428,235	36,876	7,921
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	1,012,610	30,094	428,235	36,876	7,921
Expenditures:					
Current:					
Instruction:					
Regular	161,465	2,569	0	5,470	0
Special	563,587	0	468,447	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	146,519	300	3,029	0	0
Instructional Staff	6,500	27,225	0	28,150	0
Operations and Maintenance	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	77,434	0	3,701	509	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	955,505	30,094	475,177	34,129	0
Excess of Revenues Over (Under) Expenditures	57,105	0	(46,942)	2,747	7,921
Net Change in Fund Balance	57,105	0	(46,942)	2,747	7,921
Fund Balance - Beginning of Year	(98,176)	0	(41,277)	(2,747)	(7,921)
Fund Balance - End of Year	(\$41,071)	\$0	(\$88,219)	\$0	\$0

Continued

Loveland 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

	Improving Teacher Quality	Continuous Improvement Grant	Food Service	ESSER	Student Activity
Revenues:					
Investment Earnings	\$0	\$0	\$43,581	\$0	\$0
Intergovernmental	106,757	5,594	547,108	459,239	0
Extracurricular Activities	0	0	0	0	172,934
Charges for Services	0	0	607,471	0	0
Other Revenues	0	0	19,838	0	5,474
Total Revenues	106,757	5,594	1,217,998	459,239	178,408
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	365,687	0
Special	0	0	0	0	0
Other	111,288	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Central	0	5,594	0	0	0
Operation of Non-Instructional Services	2,494	0	1,318,527	0	0
Extracurricular Activities	0	0	0	0	157,797
Capital Outlay	0	0	0	0	0
Total Expenditures	113,782	5,594	1,318,527	365,687	157,797
Excess of Revenues Over (Under) Expenditures	(7,025)	0	(100,529)	93,552	20,611
Net Change in Fund Balance	(7,025)	0	(100,529)	93,552	20,611
Fund Balance - Beginning of Year	(12,491)	0	1,059,065	(93,552)	245,508
Fund Balance - End of Year	(\$19,516)	\$0	\$958,536	\$0	\$266,119

Continued

Loveland 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

	Special Trust	Total Nonmajor Special Revenue Funds
Revenues:		
Investment Earnings	\$0	\$50,055
Intergovernmental	0	3,076,839
Extracurricular Activities	0	769,411
Charges for Services	0	607,471
Other Revenues	6,000	175,698
Total Revenues	6,000	4,679,474
Expenditures:		
Current:		
Instruction:		
Regular	1,616	536,827
Special	0	1,032,034
Other	0	111,288
Support Services:		
Pupil	0	151,083
Instructional Staff	0	61,875
Operations and Maintenance	0	18,539
Central	0	17,541
Operation of Non-Instructional Services	0	1,806,393
Extracurricular Activities	0	713,474
Capital Outlay	0	48,900
Total Expenditures	1,616	4,497,954
Excess of Revenues Over (Under) Expenditures	4,384	181,520
Net Change in Fund Balance	4,384	181,520
Fund Balance - Beginning of Year	6,112	1,387,888
Fund Balance - End of Year	\$10,496	\$1,569,408
		Concluded

Loveland 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

	Learning Links Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,908	\$2,908	\$0
Other Revenues	1,780	1,780	0
Total Revenues	4,688	4,688	0
Expenditures:			
Current:			
Instruction:			
Regular	20	20	0
Support Services:			
Pupil	1,235	1,235	0
Extracurricular Activities	6,574	6,574	0
Total Expenditures	7,829	7,829	0
Net Change in Fund Balance	(3,141)	(3,141)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,156	17,156	0
Fund Balance - End of Year	\$14,015	\$14,015	\$0

Loveland 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

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$589,490	\$595,442	\$5,952
Other Revenues	138,953	140,356	1,403
Total Revenues	728,443	735,798	7,355
Expenditures:			
Current:			
Extracurricular Activities	583,164	577,822	5,342
Capital Outlay	49,352	48,900	452
Total Expenditures	632,516	626,722	5,794
Excess of Revenues Over (Under) Expenditures	95,927	109,076	13,149
Other Financing Sources (Uses):			
Transfers In	136,660	138,040	1,380
Transfers (Out)	(139,316)	(138,040)	1,276
Total Other Financing Sources (Uses)	(2,656)	0	2,656
Net Change in Fund Balance	93,271	109,076	15,805
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	328,255	328,255	0
Fund Balance - End of Year	\$421,526	\$437,331	\$15,805

Loveland 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	\$6,481	\$6,483	\$2
Intergovernmental	408,854	409,011	157
Total Revenues	415,335	415,494	159
Expenditures:			
Current:			
Operation of Non-Instructional Services	430,863	430,863	0
Total Expenditures	430,863	430,863	0
Excess of Revenues Over (Under) Expenditures	(15,528)	(15,369)	159
Other Financing Sources (Uses):			
Transfers In	13,945	13,950	5
Transfers (Out)	(13,950)	(13,950)	0
Total Other Financing Sources (Uses)	(5)	0	5
Net Change in Fund Balance	(15,533)	(15,369)	164
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	25,624	25,624	0
Fund Balance - End of Year	\$10,091	\$10,255	\$164

Loveland 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

	Network Connectivity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$11,947	\$11,947	\$0
Total Revenues	11,947	11,947	0
Expenditures:			
Current:			
Support Services:			
Central	11,947	11,947	0
Total Expenditures	11,947	11,947	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

Loveland 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

	Misc. State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil	23,309	23,309	0
Total Expenditures	23,309	23,309	0
Net Change in Fund Balance	(23,309)	(23,309)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	24,072	24,072	0
Fund Balance - End of Year	\$763	\$763	\$0

Loveland 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 Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,133,530	\$999,266	(\$134,264)
Total Revenues	1,133,530	999,266	(134,264)
Expenditures:			
Current:			
Instruction:			
Regular	129,761	129,761	0
Special	627,447	627,447	0
Support Services:			
Pupil	150,768	150,768	0
Instructional Staff	6,500	6,500	0
Operation of Non-Instructional Services	77,464	77,464	0
Total Expenditures	991,940	991,940	0
Net Change in Fund Balance	141,590	7,326	(134,264)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(97,635)	(97,635)	0
Fund Balance - End of Year	\$43,955	(\$90,309)	(\$134,264)

Loveland 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 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$30,821	\$30,748	(\$73)
Total Revenues	30,821	30,748	(73)
Expenditures:			
Current:			
Instruction:			
Regular	2,569	2,569	0
Support Services:			
Pupil	300	300	0
Instructional Staff	27,225	27,225	0
Total Expenditures	30,094	30,094	0
Net Change in Fund Balance	727	654	(73)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(654)	(654)	0
Fund Balance - End of Year	\$73	\$0	(\$73)

Loveland 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 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$518,476	\$512,231	(\$6,245)
Total Revenues	518,476	512,231	(6,245)
Expenditures:			
Current:			
Instruction:			
Special	445,203	445,203	0
Support Services:			
Pupil	3,341	3,341	0
Instructional Staff	1,500	1,500	0
Operation of Non-Instructional Services	6,342	6,342	0
Total Expenditures	456,386	456,386	0
Net Change in Fund Balance	62,090	55,845	(6,245)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(60,454)	(60,454)	0
Fund Balance - End of Year	\$1,636	(\$4,609)	(\$6,245)

Loveland 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

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$52,888	\$36,242	(\$16,646)
Total Revenues	52,888	36,242	(16,646)
Expenditures:			
Current:			
Instruction:			
Regular	5,470	5,470	0
Support Services:			
Pupil	31,450	31,450	0
Operation of Non-Instructional Services	509	509	0
Total Expenditures	37,429	37,429	0
Net Change in Fund Balance	15,459	(1,187)	(16,646)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$15,459	(\$1,187)	(\$16,646)

Loveland 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

	EHA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$24,560	\$4,472	(\$20,088)
Total Revenues	24,560	4,472	(20,088)
Expenditures:			
Current:			
Instruction:			
Special	2,277	2,277	0
Total Expenditures	2,277	2,277	0
Net Change in Fund Balance	22,283	2,195	(20,088)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(2,195)	(2,195)	0
Fund Balance - End of Year	\$20,088	\$0	(\$20,088)

Loveland 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

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$135,439	\$111,074	(\$24,365)
Total Revenues	135,439	111,074	(24,365)
Expenditures:			
Current:			
Instruction:			
Other	110,004	110,004	0
Operation of Non-Instructional Services	5,426	5,426	0
Total Expenditures	115,430	115,430	0
Net Change in Fund Balance	20,009	(4,356)	(24,365)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(7,571)	(7,571)	0
Fund Balance - End of Year	\$12,438	(\$11,927)	(\$24,365)

Loveland 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

	Continuous Improvement Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	26,977	26,977	0
Total Expenditures	26,977	26,977	0
Net Change in Fund Balance	(26,977)	(26,977)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	49,738	49,738	0
Fund Balance - End of Year	\$22,761	\$22,761	\$0

Loveland 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	\$43,238	\$43,405	\$167
Intergovernmental	452,288	454,033	1,745
Charges for Services	605,136	607,471	2,335
Other Revenues	19,379	19,454	75
Total Revenues	1,120,041	1,124,363	4,322
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,224,255	1,224,255	0
Total Expenditures	1,224,255	1,224,255	0
Net Change in Fund Balance	(104,214)	(99,892)	4,322
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,148,567	1,148,567	0
Fund Balance - End of Year	\$1,044,353	\$1,048,675	\$4,322

Loveland 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 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$517,728	\$517,728	\$0
Total Revenues	517,728	517,728	0
Expenditures:			
Current:			
Instruction:			
Regular	488,720	488,720	0
Total Expenditures	488,720	488,720	0
Net Change in Fund Balance	29,008	29,008	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(29,008)	(29,008)	0
Fund Balance - End of Year	\$0	\$0	\$0

Loveland 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 Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$172,988	\$172,988	\$0
Other Revenues	5,474	5,474	0
Total Revenues	178,462	178,462	0
Expenditures:			
Current:			
Extracurricular Activities	174,918	174,918	0
Total Expenditures	174,918	174,918	(0)
Excess of Revenues Over (Under) Expenditures	3,544	3,544	0
Other Financing Sources (Uses):			
Transfers In	11,805	11,805	0
Transfers (Out)	(11,805)	(11,805)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	3,544	3,544	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	252,591	252,591	0
Fund Balance - End of Year	\$256,135	\$256,135	\$0

Loveland 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

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$6,000	\$6,000
Total Revenues	0	6,000	6,000
Expenditures:			
Current:			
Instruction:			
Regular	938	616	322
Other	1,523	1,000	523
Total Expenditures	2,461	1,616	845
Net Change in Fund Balance	(2,461)	4,384	6,845
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,112	6,112	0
Fund Balance - End of Year	\$3,651	\$10,496	\$6,845

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The 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 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.

Loveland 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

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$526,393	\$526,393	\$0
Intergovernmental	145,835	145,835	0
Total Revenues	672,228	672,228	0
Expenditures:			
Current:			
Instruction:			
School Administration	89	89	0
Fiscal	6,553	6,553	0
Debt Service:			
Principal Retirement	1,405,000	1,405,000	0
Interest and Fiscal Charges	28,100	28,100	0
Total Expenditures	1,439,742	1,439,742	0
Excess of Revenues Over (Under) Expenditures	(767,514)	(767,514)	0
Other Financing Sources (Uses):			
Transfers (Out)	(218,765)	(218,765)	0
Total Other Financing Sources (Uses)	(218,765)	(218,765)	0
Net Change in Fund Balance	(986,279)	(986,279)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	986,279	986,279	0
Fund Balance - End of Year	\$0	\$0	\$0

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the School 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 School District has only presented the budget schedules for these funds.

Fund Descriptions

Special Trust General Fund - To account for scholarship programs, administered through a trust agreement, where the District has no administrative involvement in the selection of the scholarship recipient.

LHS Fees - To account for and report the purchase and sale of school supplies, such as workbooks, adopted by the Board of Education.

Public School - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is only presented for budgetary purposes.

Termination Benefits - A fund in which cash may be accumulated for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

Loveland 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

	Special Trust General fund Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$6,935	\$935	(\$6,000)
Total Revenues	6,935	935	(6,000)
Expenditures:			
Current:			
Instruction:			
Other	0	844	(844)
Total Expenditures	0	844	(844)
Net Change in Fund Balance	6,935	91	(6,844)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	546	546	0
Fund Balance - End of Year	<u>\$7,481</u>	<u>\$637</u>	<u>(\$6,844)</u>

(1) - This fund is included in General Fund in GAAP Statements

Loveland 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

	LHS Fees Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$270,060	\$270,085	\$25
Total Revenues	270,060	270,085	25
Expenditures:			
Current:			
Instruction:			
Regular	212,434	212,434	0
Total Expenditures	212,434	212,434	0
Net Change in Fund Balance	57,626	57,651	25
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	447,738	447,738	0
Fund Balance - End of Year	\$505,364	\$505,389	\$25

(1) - This fund is included in General Fund in GAAP Statements

Loveland 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 Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$40,095	\$40,099	\$4
Extracurricular Activities	164,074	164,091	17
Other Revenues	135,897	135,911	14
Total Revenues	340,066	340,101	35
Expenditures:			
Current:			
Instruction:			
Regular	67,736	67,736	0
Support Services:			
Operations and Maintenance	29,635	29,635	0
Operation of Non-Instructional Services	774	774	0
Extracurricular Activities	224,621	224,621	0
Total Expenditures	322,766	322,766	0
Excess of Revenues Over (Under) Expenditures	17,300	17,335	35
Other Financing Sources (Uses):			
Transfers In	38,337	38,337	0
Transfers (Out)	(38,337)	(38,337)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	17,300	17,335	35
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	372,735	372,735	0
Fund Balance - End of Year	\$390,035	\$390,070	\$35

(1) - This fund is included in General Fund in GAAP Statements

Loveland 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

	Termination Benefits 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)
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers In	500,000	500,000	0
Total Other Financing Sources (Uses)	500,000	500,000	0
Net Change in Fund Balance	500,000	500,000	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$500,000	\$500,000	\$0

(1) - This fund is included in General Fund in GAAP Statements

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STATISTICAL SECTION



STATISTICAL SECTION NARRATIVE

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 position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax.

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

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$26,874,735	\$27,033,881	\$27,583,960	\$28,229,450	\$28,666,901	\$27,931,218	\$28,614,901	\$27,474,057	\$29,028,712	\$30,121,251
Restricted	4,202,965	5,009,628	5,021,628	4,714,442	4,870,696	5,500,613	5,692,934	13,588,185	9,172,604	8,324,206
Unrestricted	(49,785,649)	(52,659,340)	(38,809,941)	(35,474,031)	(46,403,805)	(47,853,535)	(38,465,392)	(40,623,096)	(28,226,577)	(23,019,140)
Total Net Assets	<u>(\$18,707,949)</u>	<u>(\$20,615,831)</u>	<u>(\$6,204,353)</u>	<u>(\$2,530,139)</u>	<u>(\$12,866,208)</u>	<u>(\$14,421,704)</u>	<u>(\$4,157,557)</u>	<u>\$439,146</u>	<u>\$9,974,739</u>	<u>\$15,426,317</u>

Source: District Records

Loveland City School District, Ohio
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Instruction	\$30,832,056	\$34,756,888	\$18,020,222	\$33,024,903	\$39,923,350	\$42,139,086	\$33,058,195	\$37,926,765	\$38,936,896	\$36,355,109
Pupil	3,360,143	3,849,914	2,162,429	3,963,148	4,640,259	4,672,420	4,147,983	4,575,624	4,550,645	4,537,370
Instructional Staff	1,359,305	1,576,513	1,335,311	2,009,382	2,117,320	1,654,213	1,459,101	1,436,117	1,502,601	1,834,291
General Administration	155,827	77,210	102,482	115,244	88,023	101,691	104,802	103,777	110,931	112,819
School Administration	2,909,778	3,539,984	724,561	3,211,928	3,901,669	3,938,173	3,318,773	3,201,000	3,673,945	2,927,236
Fiscal	1,194,244	1,329,621	731,969	1,223,821	1,313,463	1,264,991	1,115,208	1,254,688	1,420,152	1,507,855
Business	230,815	200,424	42,964	213,532	280,763	283,752	214,749	244,072	244,675	321,828
Operation and Maintenance	3,155,178	3,548,743	2,527,497	3,836,568	3,807,500	4,356,088	3,614,673	3,908,426	4,346,958	4,861,128
Pupil Transportation	3,748,660	4,239,373	2,683,677	4,065,071	4,201,474	3,206,765	3,497,578	3,008,143	3,337,759	3,264,818
Central	1,296,223	1,217,587	801,692	1,304,888	1,293,489	1,062,969	1,355,954	1,321,699	1,991,249	1,463,009
Operation of Non-Instructional Services	1,906,845	1,974,042	1,340,451	1,768,540	1,773,661	1,587,016	1,870,751	1,652,971	1,753,064	1,839,049
Extracurricular Activities	1,572,008	1,801,560	1,029,004	1,674,924	1,742,755	1,725,046	1,644,053	2,241,050	2,530,156	2,192,150
Interest and Fiscal Charges	276,745	282,438	293,245	348,856	358,047	313,713	103,475	8,773	0	64,624
Total Government Expenses	51,997,827	58,394,297	31,795,504	56,760,805	65,441,773	66,305,923	55,505,295	60,883,105	64,399,031	61,281,286
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	667,517	721,872	1,028,458	904,675	912,128	574,114	1,095,009	1,135,189	1,084,416	1,393,250
Pupil	0	0	0	0	0	0	0	77,839	0	0
School Administration	12,161	11,221	8,417	18,638	0	16,825	16,347	15,796	0	0
Operation and Maintenance	37,867	27,007	33,052	25,475	19,143	9,125	46,070	47,422	68,762	51,320
Operation of Non-Instructional Services	861,249	803,895	792,055	758,900	598,495	16,223	16,781	607,253	655,184	607,471
Extracurricular Activities	693,083	640,247	657,240	643,465	497,959	685,578	1,003,127	1,225,909	1,238,453	1,178,779
Operating Grants and Contributions	4,256,301	4,417,687	4,311,490	4,679,925	4,821,387	5,917,201	7,698,138	6,481,802	5,865,783	5,092,677
Total Government Revenues	6,528,178	6,621,929	6,830,712	7,031,078	6,849,112	7,219,066	9,875,472	9,591,210	8,912,598	8,323,497
Net (Expense)/Revenue	(\$45,469,649)	(\$51,772,368)	(\$24,964,792)	(\$49,729,727)	(\$58,592,661)	(\$59,086,857)	(\$45,629,823)	(\$51,291,895)	(\$55,486,433)	(\$52,957,789)

Source: District Records

Loveland City School District, Ohio
General Revenues and Total Change in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 3

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue	(\$45,469,649)	(\$51,772,368)	(\$24,964,792)	(\$49,729,727)	(\$58,592,661)	(\$59,086,857)	(\$45,629,823)	(\$51,291,895)	(\$55,486,433)	(\$52,957,789)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	28,723,176	28,413,502	35,341,082	31,250,898	27,992,928	34,408,741	35,896,212	34,317,086	41,884,943	40,448,637
Property Taxes Levied for Debt Service Purposes	1,303,299	1,281,603	1,328,526	1,250,184	858,163	1,023,344	992,247	902,727	1,168,576	4,622
Property Taxes Levied for Capital Projects Purposes	2,988,308	3,358,700	3,217,235	3,228,709	2,881,779	3,512,962	3,646,543	3,501,220	3,630,699	3,446,280
Grants and Entitlements Not Restricted to Specific Programs	15,967,135	15,900,267	16,080,473	15,941,049	14,937,866	17,159,124	14,668,042	15,034,334	15,462,943	15,913,004
Revenue in Lieu of Taxes	388,637	444,982	518,588	471,363	528,386	590,134	357,262	1,103,811	883,278	2,098,297
Unrestricted Contributions	2,601	4,088	16,058	19,115	22,650	19,500	17,318	49,791	43,595	134,981
Investment Earnings	90,287	147,142	307,367	575,398	374,580	30,145	39,469	299,798	1,128,210	2,234,974
Other Revenues	424,089	314,202	238,133	667,225	660,240	578,143	276,877	679,831	819,782	961,426
Total Governmental Activities	49,887,532	49,864,486	57,047,462	53,403,941	48,256,592	57,322,093	55,893,970	55,888,598	65,022,026	65,242,221
Change in Net Assets	\$4,417,883	(\$1,907,882)	\$32,082,670	\$3,674,214	(\$10,336,069)	(\$1,764,764)	\$10,264,147	\$4,596,703	\$9,535,593	\$12,284,432

Source: District Records

Loveland City School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Assigned	\$959,193	\$1,403,313	\$5,563,543	\$5,134,161	\$3,371,522	\$2,388,244	\$4,492,325	\$2,452,750	\$971,561	\$2,589,026
Unassigned	15,962,992	15,816,186	17,399,880	15,409,409	10,696,573	17,109,173	17,385,214	20,875,360	28,814,924	31,518,128
Total General Fund	<u>\$16,922,185</u>	<u>\$17,219,499</u>	<u>\$22,963,423</u>	<u>\$20,543,570</u>	<u>\$14,068,095</u>	<u>\$19,497,417</u>	<u>\$21,877,539</u>	<u>\$23,328,110</u>	<u>\$29,786,485</u>	<u>\$34,107,154</u>
All Other Governmental Funds										
Restricted	\$4,174,562	\$4,954,931	\$4,970,427	\$4,680,519	\$4,726,865	\$5,341,579	\$5,660,221	\$8,246,667	\$5,237,314	\$4,465,748
Unassigned	(193,949)	(52,869)	(182,891)	(259,823)	(132,372)	(465,089)	(149,918)	(269,129)	(256,164)	(148,806)
Total all Other Governmental Funds	<u>\$3,980,613</u>	<u>\$4,902,062</u>	<u>\$4,787,536</u>	<u>\$4,420,696</u>	<u>\$4,594,493</u>	<u>\$4,876,490</u>	<u>\$5,510,303</u>	<u>\$7,977,538</u>	<u>\$4,981,150</u>	<u>\$4,316,942</u>
Total Fund Balance	\$20,902,798	\$22,121,561	\$27,750,959	\$24,964,266	\$18,662,588	\$24,373,907	\$27,387,842	\$31,305,648	\$34,767,635	\$38,424,096

Source: District Records

Loveland City School District, Ohio
Governmental Funds Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 5

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$32,641,274	\$32,539,895	\$39,892,263	\$35,735,420	\$31,658,283	\$38,719,106	\$40,607,495	\$38,729,902	\$46,561,408	\$42,753,908
Tuition and Fees	745,427	807,840	1,110,034	989,059	968,329	658,189	1,134,942	1,189,209	1,084,155	1,373,453
Investment Earnings	90,287	141,050	304,769	575,269	378,148	33,368	40,293	299,824	1,111,134	2,222,112
Intergovernmental	20,110,457	20,414,988	20,396,666	20,485,490	19,807,204	23,000,275	22,455,370	21,429,002	21,392,877	21,115,586
Extracurricular Activities	615,173	554,279	575,664	559,083	442,574	601,506	963,193	1,249,728	1,238,715	1,196,710
Charges for Services	873,410	815,116	800,472	777,538	598,495	33,048	33,128	623,049	655,184	607,471
Revenue in Lieu of Taxes	388,613	444,954	518,546	471,346	528,360	590,104	357,222	1,103,797	850,075	2,098,297
Other Revenues	893,944	790,280	287,281	715,604	701,242	606,532	340,304	777,060	965,343	1,149,594
Total Revenues	<u>\$56,358,585</u>	<u>\$56,508,402</u>	<u>\$63,885,695</u>	<u>\$60,308,809</u>	<u>\$55,082,635</u>	<u>\$64,242,128</u>	<u>\$65,931,947</u>	<u>\$65,401,571</u>	<u>\$73,858,891</u>	<u>\$72,517,131</u>

Source: District Records

Loveland City School District, Ohio
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 6

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	\$29,624,919	\$31,364,390	\$32,847,988	\$35,653,289	\$36,182,101	\$34,732,511	\$36,412,942	\$35,415,097	\$38,144,608	\$39,030,372
Pupil	3,391,812	3,621,246	3,847,451	4,273,034	4,413,124	4,257,190	4,590,210	4,643,545	4,719,460	4,952,859
Instructional Staff	1,360,836	1,489,887	1,924,568	2,058,440	1,955,800	1,509,840	1,429,671	1,537,277	1,531,682	1,828,491
General and School Administrative, Fiscal and Business	4,437,195	4,669,180	4,737,349	5,250,482	4,966,633	4,990,939	5,110,097	5,154,490	5,821,721	5,948,833
Operation and Maintenance	3,198,795	3,262,336	3,389,932	4,050,446	3,472,841	4,058,374	3,785,698	3,919,459	4,391,463	4,873,187
Pupil Transportation	4,123,209	3,961,927	4,092,540	4,460,137	3,770,479	2,751,676	3,586,601	3,244,022	3,407,229	3,385,221
Central	1,129,980	961,579	1,031,317	1,163,212	971,397	814,000	1,238,642	1,162,687	1,825,211	1,396,178
Operation of Non-Instructional Services	1,861,500	1,885,222	1,743,695	1,777,935	1,646,772	1,490,876	1,875,780	1,715,980	1,761,261	1,862,599
Extracurricular Activities	1,472,569	1,595,148	1,661,640	1,708,394	1,521,928	1,468,277	1,656,623	2,265,619	2,512,238	2,268,183
Capital Outlay	904,702	1,170,906	1,224,564	1,335,128	481,606	712,669	1,330,259	2,463,755	4,104,016	1,387,673
Debt Service:										
Principal Retirement	3,403,894	1,462,777	1,518,617	1,761,326	1,816,548	868,767	730,618	1,789,910	1,995,000	1,780,000
Interest and Fiscal Charges	334,860	257,526	236,636	205,686	185,239	1,085,221	1,178,191	171,924	183,015	147,074
Total Expenditures	<u>\$55,244,271</u>	<u>\$55,702,124</u>	<u>\$58,256,297</u>	<u>\$63,697,509</u>	<u>\$61,384,468</u>	<u>\$58,740,340</u>	<u>\$62,925,332</u>	<u>\$63,483,765</u>	<u>\$70,396,904</u>	<u>\$68,860,670</u>
Debt Service as a Percentage of Noncapital Expenditures	6.88%	3.15%	3.08%	3.15%	3.29%	3.37%	3.10%	3.22%	3.29%	2.84%

Source: District Records

Loveland City School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses)										
Proceeds of Capital Leases	\$0	\$412,485	\$0	\$602,007	\$0	\$0	\$0	\$0	\$0	\$0
Sale of Capital Assets	247	0	0	0	155	263	7,320	0	0	0
Proceeds of bonds	0	0	0	0	0	0	0	2,000,000	0	0
Transfers In	2,500	0	0	0	0	0	147	0	0	218,765
Transfers (Out)	(2,500)	0	0	0	0	0	(147)	0	0	(218,765)
Total Other Financing Sources (Uses)	247	412,485	0	602,007	155	263	7,320	2,000,000	0	0
Net Change in Fund Balances	<u>\$1,114,561</u>	<u>\$1,218,763</u>	<u>\$5,629,398</u>	<u>(\$2,786,693)</u>	<u>(\$6,301,678)</u>	<u>\$5,502,051</u>	<u>\$3,013,935</u>	<u>\$3,917,806</u>	<u>\$3,461,987</u>	<u>\$3,656,461</u>

Source: District Records

Loveland City School District, Ohio
Assessed Value and Actual Value of Taxable Property -- Hamilton, Clermont, Warren Counties
Last Ten Calendar Years
Schedule 8

Calendar Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total	Total
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value
2016	\$782,421,810	\$0	\$14,081,540	\$796,503,350	\$2,275,723,857
2017	\$789,385,110	\$0	\$14,405,940	\$803,791,050	\$2,296,545,857
2018	\$854,402,840	\$0	\$15,654,850	\$870,057,690	\$2,485,879,114
2019	\$861,389,900	\$0	\$16,613,160	\$878,003,060	\$2,508,580,171
2020	\$869,424,060	\$0	\$17,519,410	\$886,943,470	\$2,534,124,200
2021	\$942,978,880	\$0	\$19,284,290	\$962,263,170	\$2,749,323,343
2022	\$956,695,830	\$0	\$20,462,820	\$977,158,650	\$2,791,881,857
2023	\$979,096,450	\$0	\$21,039,940	\$1,000,136,390	\$2,857,532,543
2024	\$1,321,425,740	\$0	\$23,656,630	\$1,345,082,370	\$3,843,092,486
2025	\$1,323,695,800	\$0	\$25,610,390	\$1,349,306,190	\$3,855,160,543

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

Loveland City School District, Ohio
 Direct and Overlapping Property Tax Rates -- Hamilton County
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates	Overlapping Rates				
		Hamilton County	Special District	Symmes Township	City of Loveland	Great Oaks Joint Vocational School
2015	83.68	18.85	1.03	14.50	12.10	2.70
2016	82.09	18.85	1.03	15.00	12.10	2.70
2017	82.09	18.85	1.03	15.00	12.10	2.70
2018	82.09	19.16	1.03	15.00	12.10	2.70
2019	81.94	21.14	1.03	15.40	12.00	2.70
2020	81.54	21.14	1.03	15.40	12.00	2.70
2021	81.49	19.16	1.03	18.00	12.00	2.70
2022	81.39	20.90	1.03	18.00	12.27	2.70
2023	81.34	21.28	1.03	18.00	12.27	2.70
2024	86.19	21.28	1.03	18.00	12.27	2.70

Source: County Auditor

Loveland City School District, Ohio
 Direct and Overlapping Property Tax Rates -- Clermont County
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates	Overlapping Rates					Great Oaks Joint Vocational School
		Clermont County	City of Loveland	Goshen Township	Miami Township		
2015	83.68	9.95	12.10	25.10	26.01		2.70
2016	82.09	9.95	12.10	25.10	28.51		2.70
2017	82.09	10.70	12.10	28.50	28.51		2.70
2018	82.09	10.70	12.10	28.50	28.51		2.70
2019	81.94	10.70	12.00	28.50	29.51		2.70
2020	81.54	10.70	12.00	29.50	29.51		2.70
2021	81.49	10.70	12.00	29.50	29.51		2.70
2022	81.39	10.70	12.27	32.00	29.51		2.70
2023	81.34	10.70	12.27	32.00	29.51		2.70
2024	86.19	10.70	12.27	32.00	29.51		2.70

Source: County Auditor

Loveland City School District, Ohio
 Direct and Overlapping Property Tax Rates -- Warren County
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates	Overlapping Rates			
		Warren County	City of Loveland	Great Oaks	
				Joint Vocational School	Warren Co Special District
2015	82.09	7.78	11.82	2.70	1.50
2016	82.09	7.78	11.82	2.70	1.50
2017	82.09	6.28	11.82	2.70	1.50
2018	81.94	6.28	11.82	2.70	1.50
2019	81.54	6.28	11.82	2.70	1.50
2020	81.49	6.28	11.82	2.70	1.50
2021	81.39	2.50	11.82	2.70	1.50
2022	81.34	6.28	13.57	2.70	1.50
2023	86.19	7.78	13.57	2.70	1.50
2024	85.24	7.78	13.75	2.70	1.50

Source: County Auditor

Loveland City School District, Ohio
Principal Property Taxpayers -- Hamilton County
Current Calendar Year and Nine Years Ago
Schedule 10

2025		
Taxpayer (1)	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$10,483,160	0.78%
River Ridge Apartments LLC	9,275,520	0.69%
Robert McCabe Real Estate Group	5,100,240	0.38%
Gold Medal Products Co.	4,610,650	0.34%
Deer Ridge Partners LTD	3,124,190	0.23%
	<u>\$32,593,760</u>	<u>2.42%</u>

2016		
Taxpayer (1)	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$906,248	4.96%
City of Cincinnati	121,780	0.67%
Procter & Gamble	78,149	0.43%
The Christ Hospital	41,789	0.23%
Fifth Third Bank	34,727	0.19%
	<u>\$1,182,693</u>	<u>6.48%</u>

Source: County Auditor

(1) - Taxpayer information only available for 5 largest taxpayers.

Loveland City School District, Ohio
Principal Property Tax Payers -- Clermont County
Current Calendar Year and Nine Years Ago
Schedule 10

2025		
Taxpayer (1)	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$11,269,720	0.84%
Waterford Place LLC	9,252,900	0.69%
SC Loveland 2 LLC	3,176,500	0.24%
SC Loveland 1 LLC	3,088,000	0.23%
Loveland Station Senior Housing LP	2,279,700	0.17%
	<u>\$29,066,820</u>	<u>2.15%</u>
2016		
Taxpayer (1)	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$217,895,380	5.12%
Columbus & Southern	44,389,210	1.04%
Dayton Power	50,562,040	1.19%
Batavia Transmissions	28,170,940	0.66%
CBL Eastgate Mall LLC	18,811,380	0.44%
	<u>\$359,828,950</u>	<u>8.45%</u>

Source: County Auditor

(1) - Taxpayer information only available for 5 largest taxpayers.

Loveland City School District, Ohio
 Principal Property Tax Payers -- Warren County
 Current Calendar Year and Nine Years Ago
 Schedule 10

2025		
Taxpayer (1)	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$3,260,000	0.24%
	<u>\$3,260,000</u>	<u>0.24%</u>
2016		
Taxpayer (1)	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio	<u>\$132,566,230</u>	<u>45.34%</u>
	<u>\$132,566,230</u>	<u>45.34%</u>

Source: County Auditor

(1) - Taxpayer information only available for largest taxpayer.

Loveland City School District, Ohio
Property Tax Levies and Collections -- Hamilton County
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$6,728,922	\$6,563,918	97.55%	\$137,433	\$6,701,351	99.59%
2017	8,474,593	8,118,095	95.79%	184,047	8,302,142	97.97%
2018	8,733,579	8,180,005	93.66%	233,122	8,413,127	96.33%
2019	12,145,374	12,664,271	100.00%	238,599	12,902,870	100.00%
2020	14,349,867	13,159,950	91.71%	641,393	13,801,343	96.18%
2021	14,270,095	13,234,281	92.74%	377,911	13,612,192	95.39%
2022	14,469,470	13,332,515	92.14%	488,372	13,820,887	95.52%
2023	16,565,745	15,156,463	91.49%	577,364	15,733,827	94.98%
2024	17,318,948	15,740,196	90.88%	660,748	16,400,944	94.70%
2025	17,435,855	15,563,517	89.26%	829,124	16,392,641	94.02%

Source: County Auditor

Loveland City School District, Ohio
Property Tax Levies and Collections -- Clermont County
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$6,335,504	\$6,037,324	95.29%	\$112,560	\$6,149,884	97.07%
2017	6,554,593	6,295,205	96.04%	104,892	6,400,096	97.64%
2018	8,245,668	7,775,618	94.30%	140,526	7,916,144	96.00%
2019	9,438,968	8,987,954	95.22%	199,861	9,187,815	97.34%
2020	9,880,381	8,293,430	83.94%	234,557	8,527,987	86.31%
2021	10,701,394	10,216,289	95.47%	231,942	10,448,231	97.63%
2022	11,130,943	10,585,319	95.10%	265,927	10,851,246	97.49%
2023	13,188,411	12,669,306	96.06%	212,857	12,882,163	97.68%
2024	13,922,577	13,416,682	96.37%	218,988	13,635,671	97.94%
2025	14,538,313	14,014,403	96.40%	230,027	14,244,430	97.98%

Source: County Auditor

Loveland City School District, Ohio
Property Tax Levies and Collections -- Warren County
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$203,301	\$203,066	99.88%	\$1,632	\$204,698	100.00%
2017	203,302	201,468	99.10%	1,609	203,077	99.89%
2018	246,135	238,275	96.81%	2,232	240,507	97.71%
2019	269,518	253,862	94.19%	7,727	261,589	97.06%
2020	328,001	319,800	97.50%	2,914	322,714	98.39%
2021	346,626	342,247	98.74%	6,696	348,943	100.00%
2022	318,435	314,333	98.71%	6,482	320,815	100.00%
2023	366,977	362,507	98.78%	5,497	368,004	100.00%
2024	456,663	444,704	97.38%	4,097	448,801	98.28%
2025	501,976	494,402	98.49%	16,881	511,283	100.00%

Source: County Auditor

Loveland City School District, Ohio
Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 12

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Tax Anticipation Notes	Finance Purchase Obligation			
2016	\$13,418,854	\$0	\$584,071	\$14,002,925	0.02%	\$11
2017	12,184,095	0	778,779	12,962,874	0.02%	10
2018	10,936,855	0	565,162	11,502,017	0.02%	9
2019	9,639,089	0	820,843	10,459,932	0.01%	8
2020	8,350,863	0	484,295	8,835,158	0.01%	7
2021	12,348,101	0	245,528	12,593,629	0.01%	10
2022	5,259,974	0	124,910	5,384,884	0.01%	4
2023	3,416,983	0	2,000,000	5,416,983	0.01%	4
2024	1,493,992	1,477,000	1,750,000	4,720,992	0.00%	4
2025	0	1,351,000	1,375,000	2,726,000	N/A	N/A

Source: District Records

N/A - Information not available

Loveland City School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Hamilton County	\$159,151,307	2.26%	3,596,820
City of Loveland	11,809,000	85.22%	10,063,630
Hamilton Township	2,200,000	0.79%	17,380
Miami Township	3,630,000	28.33%	1,028,379
Symmes Township	4,865,000	33.08%	1,609,342
Subtotal, Overlapping Debt	181,655,307		16,315,550
District Direct Debt	2,726,000	100.00%	2,726,000
Total Direct and Overlapping Debt	\$184,381,307		\$19,041,550

Source: Ohio Municipal Advisory Council

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value (1)	\$1,349,306,190
Debt limit (9% of assessed value)	121,437,557
Debt applicable to limit	<u>2,726,000</u>
Legal debt margin	<u><u>\$118,711,557</u></u>

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$71,685,302	\$72,341,195	\$78,305,192	\$79,020,275	\$79,824,912	\$86,603,685	\$87,944,279	\$90,012,275	\$121,057,413	\$121,437,557
Total Net Debt Applicable to Limit	<u>12,084,071</u>	<u>11,033,779</u>	<u>9,515,162</u>	<u>8,355,843</u>	<u>6,539,295</u>	<u>5,670,528</u>	<u>4,939,910</u>	<u>5,150,000</u>	<u>4,632,000</u>	<u>2,726,000</u>
Legal Debt Margin	<u><u>\$59,601,231</u></u>	<u><u>\$61,307,416</u></u>	<u><u>\$68,790,030</u></u>	<u><u>\$70,664,432</u></u>	<u><u>\$73,285,617</u></u>	<u><u>\$80,933,157</u></u>	<u><u>\$83,004,369</u></u>	<u><u>\$84,862,275</u></u>	<u><u>\$116,425,413</u></u>	<u><u>\$118,711,557</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.86%	15.25%	12.15%	10.57%	8.19%	6.55%	5.62%	5.72%	3.83%	2.24%

Source: District Records

Loveland City School District, Ohio
Demographic and Economic Statistics -- Hamilton County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	811,766	\$42,750,000	\$52,668	4.5%
2017	814,693	44,188,000	54,232	4.4%
2018	815,853	46,168,000	56,589	4.1%
2019	818,653	48,703,000	59,517	3.8%
2020	830,418	52,316,000	63,000	7.7%
2021	827,564	57,975,000	70,050	4.9%
2022	826,970	59,657,000	72,124	3.6%
2023	831,559	63,060,000	75,833	3.4%
2024	837,359	63,060,000	77,844	4.1%
2025	837,359	N/A	N/A	5.5%

Sources: (1) - Population estimates provided by U.S. Census Bureau for all of Hamilton County

(2) - Personal Income information provided by Bureau of Economic Analysis:
Regional Economic Accounts for Hamilton County

(3) - Per Capita Personal Income information provided by Bureau of Economic
Analysis: Regional Economic Accounts for Hamilton County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development -
Bureau of Labor Market Information -- Annual Average

N/A - Information not available

Loveland City School District, Ohio
Demographic and Economic Statistics -- Clermont County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	204,748	\$9,760,250	\$48,245	4.6%
2017	205,807	10,217,399	50,147	4.3%
2018	206,858	10,676,170	52,189	3.9%
2019	207,816	11,262,357	54,723	3.4%
2020	208,755	11,855,683	57,504	7.5%
2021	209,919	12,875,123	62,127	5.0%
2022	210,906	12,608,127	60,505	3.6%
2023	212,202	13,322,488	63,599	3.4%
2024	214,123	13,322,488	63,599	4.1%
2025	215,920	N/A	N/A	4.7%

Sources: (1) - Population estimates provided by U.S. Census Bureau for all of Clermont County

(2) - Personal Income information provided by Bureau of Economic Analysis:
Regional Economic Accounts for Clermont County

(3) - Per Capita Personal Income information provided by Bureau of Economic
Analysis: Regional Economic Accounts for Clermont County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development -
Bureau of Labor Market Information -- Annual Average

N/A - Information not available

Loveland City School District, Ohio
Demographic and Economic Statistics -- Warren County
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2016	229,505	\$12,987,830	\$56,590	4.5%
2017	231,993	13,561,048	58,454	4.4%
2018	234,625	14,242,467	60,702	4.1%
2019	238,200	14,980,370	62,881	3.8%
2020	243,236	15,985,828	65,723	6.2%
2021	246,868	17,494,897	70,876	4.1%
2022	250,298	18,361,293	73,353	3.2%
2023	253,579	19,637,474	77,440	3.1%
2024	256,059	19,637,474	77,440	3.8%
2025	258,950	N/A	N/A	4.5%

Sources:

- (1) - Population estimates provided by U.S. Census Bureau for all of Warren County
- (2) - Personal Income information provided by Bureau of Economic Analysis:
Regional Economic Accounts for Warren County
- (3) - Per Capita Personal Income information provided by Bureau of Economic
Analysis: Regional Economic Accounts for Warren County
- (4) - Ohio Department of Job and Family Services - Office of Workforce Development -
Bureau of Labor Market Information -- Annual Average

N/A - Information not available

Loveland City School District, Ohio
Major Employers --- Hamilton County
Current Year and Nine Years Ago
Schedule 16

		2025	
Employer	Nature of Business	Number of Employees	Percentage of Total Employment
Cincinnati Children's Hospital Medical Center	Health	(1)	(2)
TriHealth, Inc.	Health	(1)	(2)
University of Cincinnati	Education	(1)	(2)
UC Health	Health	(1)	(2)
Bon Secours Mercy Health	Health	(1)	(2)
The Kroger Company	Retail: Food Stores	(1)	(2)
Procter & Gamble (P&G)	Consumer Goods (HQ)	(1)	(2)
GE Aerospace	Manufacturing/Aerospace	(1)	(2)
The Christ Hospital Health Network	Health	(1)	(2)
City of Cincinnati	Government	(1)	(2)
		2016	
Employer	Nature of Activity	Number of Employees	Percentage of Total Employment
Kroger	Retail: Food Stores	21,646	5.63%
University of Cincinnati	Education	16,016	4.16
Cincinnati Children's Hospital Medical Center	Hospital/Healthcare	14,944	3.89
TriHealth Incorporated	Hospital/Healthcare	11,800	3.07
Procter & Gamble Company	Consumer Goods (HQ)	11,000	2.86
UC Health	Hospital/Healthcare	10,000	2.60
General Electric Aviation	Manufacturing/Aerospace	7,800	2.03
Mercy Health	Hospital/Healthcare	7,500	1.95
Fifth Third Bancorp	Finance	6,882	1.79
City of Cincinnati	Government	6,530	1.70
Total		114,118	
Total Employment within the County		384,600	

Source: Ohio Department of Development

(1) - The number of employees of each listed major employer was not available.

(2) - The employer's percentage of total employment for each major employer was not available.

Loveland City School District, Ohio
Major Employers --- Clermont County
Current Year and Nine Years Ago
Schedule 16

Employer	Nature of Business	2025	
		Number of Employees	Percentage of Total Employment
Total Quality Logistics (TQL)	Freight logistics (Headquarters)	(1)	(2)
American Modern Insurance Group	Insurance	(1)	(2)
Mercy Health – Clermont Hospital	Hospital/Healthcare	(1)	(2)
Siemens Digital Industries Software	Computer Programming/Software	(1)	(2)
Milacron	Manufacturing (Plastics Technology)	(1)	(2)
L-3 Harris Fuzing & Ordinance Systems	Manufacturing (Fuses & Electronic Equipment)	(1)	(2)
Tata Consultancy Services (TCS)	Information Technology Services	(1)	(2)
Huhtamaki	Manufacturing (Consumer Packaging)	(1)	(2)
Jeff Wyler Automotive Family	Automobile Dealerships	(1)	(2)
Multi-Color Corporation	Manufacturing (Consumer Product Labels)	(1)	(2)

Employer	Nature of Activity	2016	
		Number of Employees	Percentage of Total Employment
Clermont County	Government	1,409	1.43%
Total Quality Logistics (TQL)	Freight logistics (Headquarters)	1,301	1.32
American Modern Insurance Group	Insurance	1,150	1.17
Milford Exempted village school district	Education	725	0.74
Mercy Health – Clermont Hospital	Hospital/Healthcare	647	0.66
Siemens Digital Industries Software	Computer Programming/Software	626	0.63
west clermont local school district	Education	600	0.61
Milacron	Manufacturing (Plastics Technology)	560	0.57
L-3 Harris Fuzing & Ordinance Systems	Manufacturing (Fuses & Electronic Equipment)	550	0.56
Tata Consultancy Services (TCS)	Information Technology Services	450	0.46
Total		<u>8,018</u>	
Total Employment within the County		<u>98,622</u>	

Source: Ohio Department of Development

(1) - The number of employees of each listed major employer was not available.

(2) - The employer's percentage of total employment for each major employer was not available.

Loveland City School District, Ohio
Major Employers --- Warren County
Current Year and Nine Years Ago
Schedule 16

Employer	Nature of Business	2025	
		Number of Employees	Percentage of Total Employment
Procter & Gamble (P&G)	Manufacturing/Tech Center (Mason)	(1)	(2)
Macy's Credit and Customer Service	Finance/Call Center (Mason)	(1)	(2)
LensCrafters	Retail/Corporate (Mason)	(1)	(2)
Cintas	Uniform & Facility Services (Corporate HQ in Mason)	(1)	(2)
Anthem Blue Cross and Blue Shield	Health Insurance (Office/Call Center)	(1)	(2)
Wellpoint (formerly Anthem)	Health Insurance (Office/Call Center)	(1)	(2)
Warren County Government	Public Administration (County Offices, Lebanon)	(1)	(2)
Atrium Medical Center	Healthcare (Hospital/Medical Services)	(1)	(2)
Mason City Schools	Education (School District)	(1)	(2)
Huma Care	Healthcare (Services)	(1)	(2)
Employer	Nature of Activity	2015	
		Number of Employees	Percentage of Total Employment
Macy's Credit and Customer Service	Finance/Call Center (Mason)	2,154	2.11%
Procter & Gamble (P&G)	Manufacturing/Tech Center (Mason)	1,943	1.91
Luxottica	Retail/Corporate (Mason)	1,913	1.88
Wellpoint (formerly Anthem)	Health Insurance (Office/Call Center)	1,748	1.71
Atrium Medical Center	Healthcare (Hospital/Medical Services)	1,526	1.50
Cintas	Uniform & Facility Services (Corporate HQ in Mason)	1,512	1.48
Cincinnati Premium Outlets	Family Clothing Services	1,000	0.98
Otterbein Retirement Community	Senior Services	933	0.91
Countryside YMCA	Recreation Facility	777	0.76
Express Scripts	Medical Prescriptions	700	0.69
Total		14,206	
Total Employment within the County		101,980	

Source: Ohio Department of Development

(1) - The number of employees of each listed major employer was not available.

(2) - The employer's percentage of total employment for each major employer was not available.

Loveland City School District, Ohio
Full-Time - Equivalent District Employees by Type
Last Six Fiscal Years (1)
Schedule 17

	Fiscal Year					
	2020	2021	2022	2023	2024	2025
Supervisory						
Instructional Administrators (Athletic Director)	1	1	1	1	2	1
Non-Instructional Administrators	2	2	4	4	4	5
Assistant Principal	1	3	3	3	3	4
Principals	6	6	6	6	6	5
Supervisors/Directors	2	3	3	4	4	3
Treasurer	0	0	0	0	1	1
Coordinator	3	3	4	4	6	2
Total Supervisory	15	18	21	22	26	21
Instruction						
Elementary Classroom Teachers	124	125	127	128	121	134
Secondary Classroom Teachers	52	52	50	50	53	59
Educational Service Teachers (Art, Music, PE)	29	33	33	37	29	34
Intervention Specialists	28	27	29	33	28	32
Regular Ed Tutors/Reading Intervention Teachers	7	9	9	10	7	11
Classroom Aides	45	53	55	56	53	57
Total Instruction	285	299	303	314	291	327
Student Services						
Guidance Counselors	7	10	8	10	9	9
Psychologists	2	1	3	3	3	3
Librarians	3	3	3	3	3	2
Other Professional/Non-Instructional (Building Coordinators)	4	3	3	3	3	2
Technicians	6	6	6	7	7	7
Media Aides	4	4	4	4	3	4
Health Aides	5	6	6	6	5	5
Nurses	3	4	4	4	3	4
Total Student Services	34	37	37	40	36	36
Support Administration						
Clerical	26	27	27	28	27	29
Custodians	34	39	37	40	33	28
Bus Drivers	47	59	70	87	72	66
Mechanics/Maintenance Workers	4	4	5	5	5	6
Total Support Administration	111	129	139	160	137	129
Grand Total	445	483	500	536	490	513

Source: State Department of Education

(1) - Only information for last six fiscal years available

Loveland City School District, Ohio
Operating Statistics
Last Ten Fiscal Years
Schedule 18

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Expenses (3)	Cost Per Pupil (4)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2016	4,679	\$50,600,815	\$10,814	N/A	\$51,997,827	\$11,113	N/A	232	20	4.00%
2017	4,712	52,810,915	11,208	3.64%	58,394,297	12,393	11.51%	251	19	5.80%
2018	4,634	55,276,480	11,928	6.43%	31,795,504	6,861	-44.63%	254	18	N/A
2019	4,602	60,395,369	13,124	10.02%	56,760,805	12,334	79.76%	252	18	N/A
2020	4,583	58,901,075	12,852	-2.07%	65,441,773	14,279	15.77%	254	18	7.10%
2021	4,327	56,073,683	12,959	0.83%	66,305,923	15,324	7.31%	236	18	7.60%
2022	4,282	59,686,264	13,939	7.56%	55,505,295	12,962	-15.41%	236	18	8.20%
2023	4,238	59,058,176	13,935	-0.03%	60,883,105	14,366	10.83%	243	17	7.40%
2024	4,163	64,114,873	15,401	10.52%	64,399,031	15,469	7.68%	242	17	8.90%
2025	4,163	65,545,923	15,745	2.23%	61,281,286	14,720	-4.84%	240	17	9.70%

Source: District Records

(1) - Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) - Operating Expenditure by Enrollment

(3) - Expenses is Total Expenses from Schedule 2

(4) - Expenses by Enrollment

N/A - Information not available

Loveland City School District, Ohio
School Building Information
Last Ten Fiscal Years
Schedule 19

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>School</u>										
Elementary										
LECC (PreK, K, 5 rooms of gr.1)										
Square feet	47,450	47,450	47,450	47,450	47,450	47,450	47,450	47,450	47,450	47,450
Capacity	650	650	650	650	650	650	570	550	550	650
Enrollment	389	397	432	397	449	340	326	359	343	337
LPS (1/2 grade 1 & 2)										
Square feet	50,805	75,750	75,750	75,750	75,750	75,750	75,750	75,750	75,750	75,750
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	493	492	483	494	472	485	582	610	633	598
LES (grade 3, grade 4)										
Square feet	59,455	59,455	59,455	59,455	59,455	59,455	59,455	59,455	59,455	59,455
Capacity	425	425	425	425	425	425	425	425	425	425
Enrollment	731	695	694	671	696	642	616	643	605	524
LIS (grade 5, grade 6)										
Square feet	124,710	124,710	124,710	124,710	124,710	124,710	124,710	124,710	124,710	124,710
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	716	718	735	715	715	639	664	639	615	641
Middle School										
LMS (grade 7 & 8)										
Square feet	93,215	104,560	104,560	104,560	104,560	104,560	104,560	104,560	104,560	104,560
Capacity	600	750	750	750	750	750	750	750	750	750
Enrollment	782	754	716	719	719	720	628	613	627	594
High School										
LHS (grade 9-12)										
Square feet	151,707	205,670	205,670	205,670	205,670	205,670	205,670	205,670	205,670	205,670
Capacity	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,369	1,445	1,397	1,400	1,380	1,331	1,277	1,251	1,206	1,147

Source: District Records

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OHIO AUDITOR OF STATE KEITH FABER



LOVELAND CITY SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/16/2026

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

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