



Annual Comprehensive Financial Report

FOR THE YEAR ENDING JUNE 30, 2025



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Columbus, Ohio 43215
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Board of Education
Oakwood City School District
20 Rubicon Road
Oakwood, Ohio 45409

We have reviewed the *Independent Auditor's Report* of the Oakwood City School District, Montgomery County, prepared by Julian & Grube, 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 Oakwood City School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

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

March 27, 2026

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Oakwood City School District
Montgomery County, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Issued By:
Treasurer's Office

Laura Sauber
Treasurer

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Oakwood City School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
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INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2025

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

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Together we learn. | Together we achieve. | Together we prepare students for tomorrow.

December 15, 2025

The Citizens of Oakwood and the Board of Education Oakwood City School District,

It is my honor to present the Annual Comprehensive Financial Report (ACFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2025. The ACFR, which includes an unmodified opinion from Julian & Grube, Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. The report will be available on the District's website.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,413. Currently, the enrollment at the School District is 1,991. Enrollment is projected to remain consistent for the next several years.

The School District operates 5 instructional buildings and 1 administrative building. These buildings have been in existence for between 85 and 116 years. Recent major improvements or additions were completed in fiscal years 2003, 2004, 2020 and 2024.

The citizens of the Oakwood School community have shown strong support, passing all operating and permanent improvement levies dating back to 1990. A bond issue of \$20.2 million was approved in November 2002, another of \$18 million was approved in May 2019 and another of \$40 million was approved in May 2025, for the renovation of school facilities.

THE REPORTING ENTITY

Oakwood City School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity" and Governmental Accounting Standards Board Statement Number

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39, " Determining Whether Certain Organizations are Component Units." In evaluating how to define the School District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Oakwood City School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

SERVICES PROVIDED

The School District provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, student guidance services, and extracurricular activities. Support services are necessary to complete the educational process. These services include administration, technical, and other community services. Other activities include uniform school supply sales, food service operation, and a latchkey program. Uniform school supply sales consist of workbooks used by the students. The food service operation provides an opportunity for the children to receive a hot meal every school day, and the latchkey program provides care for School District students before and after school, during the summer, and during winter and spring breaks.

ORGANIZATION OF THE SCHOOL DISTRICT

The first official body designated as the Oakwood City School District Board of Education was formed in 1907. Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal Agencies.

A five member Board of Education serves as the taxing authority, contracting body and policy maker for the School District. The Board adopts the annual appropriations, which includes the operating budget and all other funds managed by the district, and this authorizes all expenditure of School District funds.

The Superintendent is the chief administrative officer of the School District, responsible for both education and support operations. The Treasurer is the chief fiscal officer of the School District, responsible for maintaining records of all financial matters, issuing warrants for payment of liabilities incurred by the School District, and investing funds as specified by Ohio law.

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ECONOMIC CONDITION AND OUTLOOK

The City of Oakwood consists of approximately 95 percent residential properties. No industrial operations are permitted within the city. Many of the residents are involved in business and professional careers. Given this fact, residential property values, which are the basis for most of the Oakwood City School District's revenues, have significantly increased in the past fiscal years. The School District, along with many other public schools in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the School District must periodically seek additional funding from its taxpaying constituents. While statewide, voters have proved reluctant to increase their property taxes, the Oakwood City School District has received positive support from its taxpayers. The economic condition of the School District remains very strong and is projected to remain as such.

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

Major accomplishments at Oakwood City Schools are nothing new to this School District. The Oakwood City School District prides itself on being one of the top performing public school districts in the State of Ohio and is working to continue that tradition. Some interesting facts about the School District are:

- Oakwood High School and Oakwood Junior High School are ranked #1 Best School in Dayton Region by U.S. News & World Report, #6 (OHS) and #11 (OJHS) in Ohio.
- OHS Class of 2025 had 170 students, including 105 graduates earning an Ohio Diploma with Honors and 7 seniors recognized as National Merit Finalists.
- All five Oakwood City Schools earned the Platinum Award as Schools of Excellence in Prevention and Mental Wellness.
- 87% of Oakwood Schools Educators hold advanced degrees.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

The School District's accounting system is organized on a "fund" basis. Each fund is a self-balancing accounting entity. In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal

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accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted once the County Auditor has completed the tax duplicate for the upcoming calendar year, which is usually within the first three months of the fiscal year. All funds, are required to adopt annual appropriations.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. State law permits the School District to make adjustments to estimated revenues and appropriations at any time prior to year-end.

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets for each of the different funds are controlled at various levels within each fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer, necessary funds are then encumbered and purchase orders released to vendors.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any supplemental appropriations made to date.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the Oakwood City School District are fully described in the notes to the basic financial statements. Additional information on the School District's budgetary accounts can also be found in the notes to the basic financial statements.

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FINANCIAL CONDITION

The School District has prepared its financial statements in accordance with GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". GASB 34 created basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

Schedule of budgetary comparisons - This schedule presents comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2025. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

Provisions of State statute require that the School District's financial statements be subjected to an annual audit by an independent auditor. Those provisions have been satisfied, and the unmodified opinion of Julian & Grube, Inc. is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

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AWARDS

GFOA Certificate of Achievement

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

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose content conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This continues a long-standing tradition of the School District receiving this prestigious award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

ACKNOWLEDGMENTS

The publication of this Annual Comprehensive Financial Report for the Oakwood City School District is a major step in reinforcing the accountability of the School District to the taxpayers of the community.

We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete this project.

As always, a special thank you is given to the taxpayers, voters, parents and community, who demonstrate their continuing faith in the Oakwood City School District.

Respectfully Submitted,



Laura Sauber, Treasurer



Dr. Neil Gupta, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2025

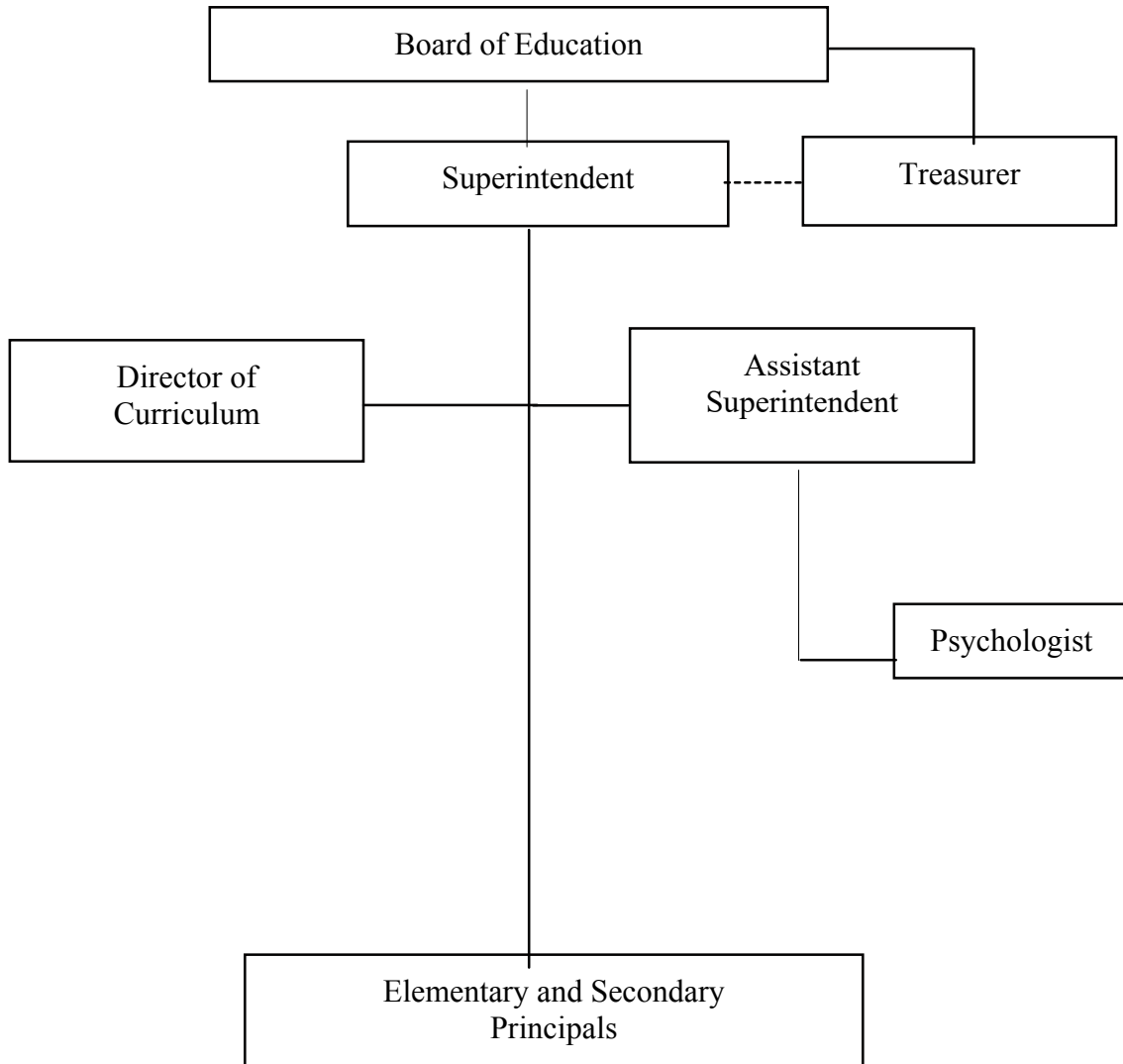
Elected Officials

President, Board of Education..... John Wilson
Vice President Dr. Laura Middleton
Board Member Debbie DiLorenzo
Board Member Lauren Kawai
Board Member Nathan Reiter Garcia

Administrative Officials

Superintendent..... Dr. Neil Gupta
Treasurer Laura Sauber
Assistant Superintendent..... Allyson Couch
Director of Curriculum..... Jenna Hill

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oakwood City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2025

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

Independent Auditor's Report

Oakwood City School District
Montgomery County
20 Rubicon Road
Oakwood, Ohio 45409

To the Members of the Board of Education:

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 Oakwood City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Oakwood City School 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 Oakwood City School District, as of June 30, 2025, and the respective changes in financial position thereof for the fiscal 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 Oakwood City School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, Oakwood City School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oakwood City School 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 Oakwood City School 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 Oakwood City School 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, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of Oakwood City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Oakwood City School 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 Oakwood City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 15, 2025

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$2,790,004, which represents a 183.22% increase from fiscal year 2024's net position.
- General revenues accounted for \$35,471,979 in revenue or 88.07% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,806,496 or 11.93% of total revenues of \$40,278,475.
- The School District had \$37,488,471 in expenses related to governmental activities; only \$4,806,496 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$35,471,979 were adequate to provide for these programs.
- The School District's major governmental funds are the general fund and the bond retirement fund. The general fund had \$33,715,469 in revenues and \$37,434,251 in expenditures and other financing uses. During fiscal year 2025, the general fund's fund balance decreased \$3,718,782 from a balance of \$15,731,198 to \$12,012,416.
- The bond retirement fund had \$2,218,133 in revenues and \$2,259,808 in expenditures. During fiscal year 2025, the bond retirement fund's fund balance decreased \$41,675 from a balance of \$2,257,860 to \$2,216,185.
- At June 30, 2025, the School District has \$43,259,327 in capital assets, net. This amount is net of accumulated depreciation in the amount of \$22,463,334. Fiscal year 2025 depreciation expense was \$1,045,856. Total net investment in capital assets was \$17,795,699 at June 30, 2025.
- At June 30, 2025, the School District has \$25,156,856, \$95,200, and \$225,643 in general obligation bonds, leases payable, and financed purchase notes payable, respectively, outstanding. Of this total, \$1,518,510 is due within one year and \$23,959,189 is due in greater than one year.

Using These Basic Financial Statements (BFS)

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 School 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 School District, presenting both an aggregate view of the School 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 School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund and the bond retirement fund are by far the most significant funds, and the only governmental funds reported as major funds.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

These two statements report the School District's net position and changes in that position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

The statement of net position and the statement of activities, include the School District's programs and services, including instruction, support services, operation and maintenance, and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major fund. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and the bond retirement fund. All other governmental funds are considered non-major.

Governmental Funds

Most of the School 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 than can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the School 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 basic financial statements.

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School District's budgetary comparison schedule, net pension liability, and net OPEB liability/asset.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The School District as a Whole

The statement of net position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2025 and June 30, 2024.

	Net Position	
	Governmental Activities 2025	Governmental Activities 2024
<u>Assets</u>		
Current and other assets	\$ 51,972,664	\$ 50,352,630
Capital assets, net	43,259,327	43,150,916
Total assets	<u>95,231,991</u>	<u>93,503,546</u>
<u>Deferred outflows of resources</u>		
Unamortized deferred charges on debt refunding	14,071	28,141
Pension	5,826,947	5,829,864
OPEB	826,498	935,089
Total deferred outflows of resources	<u>6,667,516</u>	<u>6,793,094</u>
<u>Liabilities</u>		
Current liabilities	4,514,093	4,250,046
Long-term liabilities:		
Due within one year	2,262,497	1,850,440
Due in more than one year:		
Net pension liability	26,358,427	28,740,620
Net OPEB liability	921,827	1,495,399
Other amounts	30,516,593	27,617,049
Total liabilities	<u>64,573,437</u>	<u>63,953,554</u>
<u>Deferred inflows of resources</u>		
Property taxes levied for the next fiscal year	26,571,110	23,790,647
Pension	3,449,806	2,720,502
OPEB	2,992,391	3,187,383
Total deferred inflows of resources	<u>33,013,307</u>	<u>29,698,532</u>
<u>Net Position</u>		
Net Investment in capital assets	17,795,699	16,121,699
Restricted	6,641,471	6,487,611
Unrestricted (deficit)	(20,124,407)	(15,964,756)
Total net position	<u>\$ 4,312,763</u>	<u>\$ 6,644,554</u>

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

Analysis of Net Position

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the School District's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$4,312,763.

Current and other assets increased due to increased property tax collections during the year.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

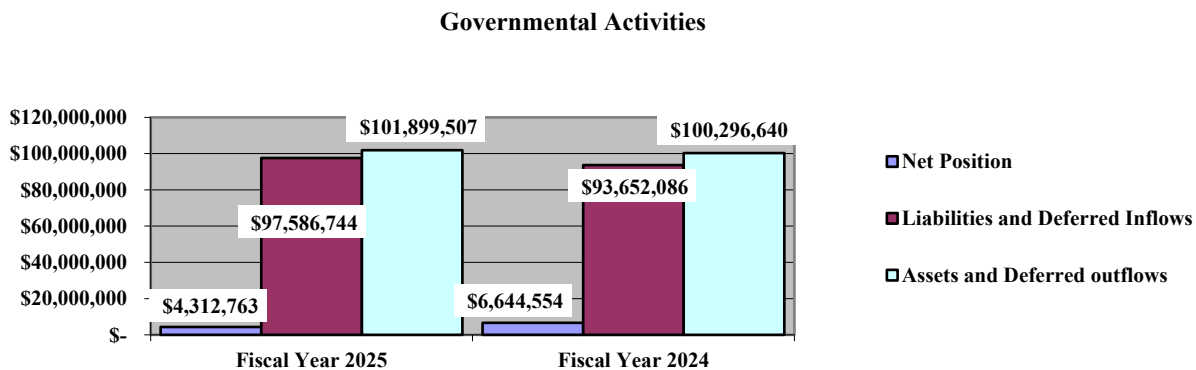
At fiscal year-end, capital assets represented 45.43% of total assets. Capital assets include land, intangible right to use lease equipment and software, land improvements, construction in progress, buildings and improvements, furniture and equipment, and vehicles. Net investment in capital assets at June 30, 2025, was \$17,795,699. These capital assets are used to provide services to the students and are not available for future spending. Although the School 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.

Current liabilities increased primarily due to increased matured compensated absences.

Long-term liabilities increased in large part to an increase in other long term liabilities related to severance liability. The net pension liability decreased \$2,382,193 or 8.29% and deferred inflows of resources related to pension increased \$729,304. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). The School District's net pension liability and net OPEB liability are outside of the control of the School District. The School District contributes its statutorily required contributions to the pension systems; however, it is the pension systems that collect, hold and distribute pensions and OPEB to School District employees, not the School District.

A portion of the School District's net position, \$6,641,471, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$20,124,407.

The graph below presents the School District's governmental activities assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2025 and June 30, 2024.



**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The table below shows the change in net position for fiscal years 2025 and 2024. During fiscal year 2025, the District implemented GASB Statement No. 101 (see Note 3). For the table below the implementation has been reported as a change in accounting principle.

<u>Revenues</u>	<u>2025</u>	<u>2024</u>
Program revenues:		
Charges for services and sales	\$ 2,172,585	\$ 2,129,013
Operating grants and contributions	1,953,911	3,215,445
Capital grants and contributions	680,000	111,418
General revenues:		
Property taxes	25,678,482	25,008,964
Grants and entitlements	8,385,674	8,275,974
Investment earnings	1,156,207	1,263,516
Increase in		
fair value of investments	109,062	38,017
Miscellaneous	142,554	157,536
Total revenues	<u>40,278,475</u>	<u>40,199,883</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	16,727,225	16,079,352
Special	4,287,578	4,087,026
Student intervention services	26,832	31,851
Other	598,958	539,466
Support services:		
Pupil	2,352,589	2,280,255
Instructional staff	741,749	626,233
Board of education	47,211	68,169
Administration	3,008,380	2,912,873
Fiscal	942,361	994,084
Business	5,805	5,695
Operations and maintenance	3,145,194	3,104,110
Pupil transportation	560,034	575,782
Central	1,119,098	1,134,329
Operation of non-instructional services:		
Food service operations	782,882	703,113
Latchkey operations	358,869	343,011
Other non-instructional services	88,730	93,765
Extracurricular activities	1,898,431	1,687,040
Interest	796,545	824,190
Total expenses	<u>37,488,471</u>	<u>36,090,344</u>
Change in net position	2,790,004	4,109,539
Net position at beginning of year, as previously reported	6,644,554	2,535,015
Change in accounting principle	<u>(5,121,795)</u>	<u>-</u>
Net position at beginning of year restated	<u>1,522,759</u>	<u>2,535,015</u>
Net position at end of year	<u>\$ 4,312,763</u>	<u>\$ 6,644,554</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Governmental Activities

Net position of the School District's governmental activities increased \$2,790,004. Total governmental expenses of \$37,488,471 were offset by program revenues of \$4,806,496 and general revenues of \$35,471,979. Program revenues supported 12.82% of the total governmental expenses.

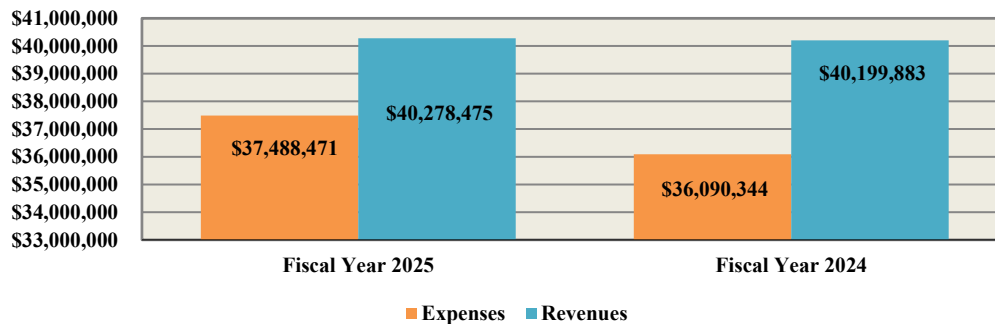
Charges for services program revenues decreased due to decreased enrollment in the Districts regular and special education programs. Operating grants and contributions decreased due to decreased ESSER federal grants received during the fiscal year.

The primary sources of revenue for governmental activities are derived from property taxes, and grants and entitlements not restricted to specific programs. These revenue sources represent 84.57% of total governmental revenue.

The most significant increase was in property tax revenue due to fluctuations in the amount collected by Montgomery County. Property taxes collected and available to the School District are reported as revenue under GAAP. The amounts of taxes collected and available as advance were \$111,679, \$1,755,889, and \$2,162,519, at June 30, 2025, June 30, 2024, and June 30, 2023, respectively. The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by Montgomery County.

Unrestricted grants and entitlements remained comparable to the prior year. Earnings on investments remained comparable to the prior year. GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments fluctuate as interest rates rise or fall over time. The School District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Expenses of the governmental activities increased \$1,398,127 or 3.87%. Expenditures related to regular instruction, administration, and extracurricular activities were the largest increase during the fiscal year. These expenditures include supplies and wages and benefits related to regular instruction, wages and benefits related to administrative employees, and costs associated with extracurricular activities.



**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental 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 grants and entitlements.

Governmental Activities

	Total Cost of Services <u>2025</u>	Net Cost of Services <u>2025</u>	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>
Program expenses				
Instruction:				
Regular	\$ 16,727,225	\$ 16,070,644	\$ 16,079,352	\$ 15,294,689
Special	4,287,578	3,009,148	4,087,026	2,763,258
Vocational	-	(27,430)	-	(38,072)
Student intervention services	26,832	26,832	31,851	31,851
Other	598,958	598,958	539,466	539,466
Support services:				
Pupil	2,352,589	2,082,393	2,280,255	1,533,542
Instructional staff	741,749	729,086	626,233	578,128
Board of education	47,211	47,211	68,169	68,169
Administration	3,008,380	3,007,514	2,912,873	2,903,873
Fiscal	942,361	942,361	994,084	994,084
Business	5,805	5,805	5,695	5,695
Operations and maintenance	3,145,194	2,432,632	3,104,110	2,496,227
Pupil transportation	560,034	496,719	575,782	509,587
Central	1,119,098	1,109,142	1,134,329	1,124,341
Operations of non-instructional services				
Food service operations	782,882	162,924	703,113	78,419
Latchkey operations	358,869	(64,362)	343,011	(51,580)
Other non-instructional services	88,730	88,730	93,765	93,765
Extracurricular activities	1,898,431	1,167,123	1,687,040	884,836
Interest	796,545	796,545	824,190	824,190
Total expenses	<u>\$ 37,488,471</u>	<u>\$ 32,681,975</u>	<u>\$ 36,090,344</u>	<u>\$ 30,634,468</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 90.93% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 87.18%. The School District's taxpayers, as a whole, are by far the primary support for School District's students.

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in the State. The overall revenue generated by a levy will not increase solely as a result of inflation. As an example, the School District would receive from a home valued at \$100,000 and taxed at 1.0 mill, \$35.00 annually. If three years later the home were reappraised and the value increased to \$200,000 (and this increase in value is comparable to other property owners) the effective tax rate would become 0.5 mill and the School District would still receive \$35.00 annually. Therefore, the School District must regularly return to the voters to maintain a constant level of service.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

On May 7, 2019, the Oakwood School District voters approved a combination 4.99 operating levy and \$18 million bond levy for facility renovations continuing a streak of 41 years without a property tax levy defeat in Oakwood.

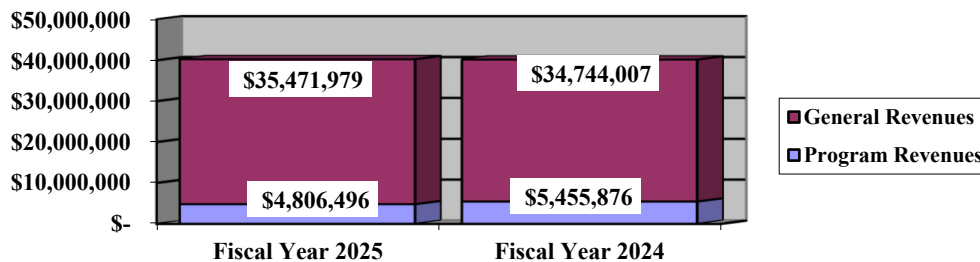
The School District's 1.8 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the School District's technology needs and a large percentage of the State's set-aside requirements for capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been renewed five times, the last time in May 2018.

The School District voters approved an operating tax levy for 5.75 mills. It was passed in November 2016 as a continuous operating levy that will strengthen the General Fund and aid in paying operating costs.

The School District voters also approved a bond retirement tax levy for 3.93 mills. It was passed in November 2002 as part of a \$20,200,000 bond issue for facility improvements. This levy generates approximately \$1.2 million dollars in revenue for debt service payments.

The graph below presents the School District's governmental activities revenue for fiscal years 2025 and 2024.

Governmental Activities - General and Program Revenues



The School District's Funds

The School District's governmental funds reported a combined fund balance of \$18,561,711, which is lower than last year's total of \$20,092,200. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	Adjusted Fund Balance June 30, 2024	Adjustment Changes in Major Funds	Fund Balance as Previously Reported June 30, 2024	Change
General	\$ 12,012,416	\$ 15,731,198	\$ -	\$ 15,731,198	\$ (3,718,782)
Bond Retirement	2,216,185	2,257,860	-	2,257,860	(41,675)
OSF Flourish	-	-	(1,595)	1,595	-
Other Governmental	4,333,110	2,103,142	1,595	2,101,547	2,229,968
Total	<u>\$ 18,561,711</u>	<u>\$ 20,092,200</u>	<u>\$ -</u>	<u>\$ 20,092,200</u>	<u>\$ (1,530,489)</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

General Fund

The School District's general fund balance decreased \$3,718,782 from June 30, 2024. The table that follows assists in illustrating the financial activities of the general fund.

	<u>2025 Amount</u>	<u>2024 Amount</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Property taxes	\$ 22,676,315	\$ 22,194,551	\$ 481,764	2.17 %
Tuition and fees	534,492	596,651	(62,159)	(10.42) %
Investment earnings	1,156,207	1,031,098	125,109	12.13 %
Increase in fair value of investments	109,062	84,978	24,084	28.34 %
Intergovernmental	8,976,888	8,978,023	(1,135)	(0.01) %
Other revenues	262,505	217,300	45,205	20.80 %
Total	<u>\$ 33,715,469</u>	<u>\$ 33,102,601</u>	<u>\$ 612,868</u>	1.85 %
<u>Expenditures</u>				
Instruction	\$ 21,410,620	\$ 19,702,505	\$ 1,708,115	8.67 %
Support services	12,289,096	10,665,621	1,623,475	15.22 %
Operation of non-instructional services	38,829	65,916	(27,087)	(41.09) %
Extracurricular activities	1,396,688	1,052,479	344,209	32.70 %
Facilities acquisition and construction	85,500	-	85,500	100.00 %
Debt service	63,518	63,433	85	0.13 %
Total	<u>\$ 35,284,251</u>	<u>\$ 31,549,954</u>	<u>\$ 3,734,297</u>	11.84 %

Overall general fund revenues increased \$612,868 or 2.11%.

Property and other taxes revenue increased due to fluctuations in the amount of property taxes collected at year end. Actual general fund tax receipts (cash-basis) for fiscal years 2025 and 2024 were \$24,148,434 and \$22,547,152, respectively.

Earnings on investments increased as interest rates on investments have improved from the prior year. The increase in fair value of investments is due to the School District being required to report investments at fair value rather than cost. The fair value fluctuates throughout the year. The School District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Tuition and fees revenue decreased due to decreased collections related to special education in Fiscal year 2025. Intergovernmental revenues remained consistent with the prior year. Other revenues increased due to increased reimbursements and refunds.

Overall general fund expenditures increased \$3,734,297 or 11.84%. Instruction expenditures increased primarily due to normal and customary wage and benefit increases. Support services expenditures increased primarily in the area of administration wages and benefits and normal operation and maintenance costs. Capital outlay increased due to the District having miscellaneous maintenance contracts during the year. Extracurricular expenditures increased due to increased involvement in after school activities during FY25. Debt service expenditures remained consistent with the prior year.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

General Fund Budgeting Highlights

The School 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.

For the general fund, original and final budgeted revenues and other financing sources were \$35,226,705 and \$34,280,000, respectively. Actual revenues and other financing sources for fiscal year 2025 were \$34,840,543, which was \$560,543 more than the final budget estimates. This is due to the School Districts conservative budgeting practices.

General fund original and final appropriations (appropriated expenditures and other financing uses) were \$33,935,689 and \$39,935,689, respectively. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$38,910,108, which was \$1,025,581 less than the final budgeted appropriations. This is due to the School Districts conservative budgeting practices.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$43,259,327 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles and intangible right to use: lease equipment and software. This entire amount is reported in governmental activities. The following table shows fiscal year 2025 balances compared to the fiscal year 2024 balances:

**Capital Assets at June 30
(Net of Depreciation)**

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 488,237	\$ 488,237
Construction in progress	428,141	-
Land improvements	1,636,269	1,824,984
Buildings and improvements	39,689,626	39,825,876
Furniture and equipment	510,192	522,555
Vehicles	350,658	217,708
Intangible right to use:		
Lease equipment	90,482	132,242
Software	65,722	139,314
Total	<u>\$ 43,259,327</u>	<u>\$ 43,150,916</u>

Total increase to capital assets for fiscal year 2025 was \$108,411. This is due to additions of \$1,154,267 being more than total depreciation/amortization expense of \$1,045,856.

See Note 7 for more detail.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Debt Administration

The School District had general obligation bonds, lease obligations, and financed purchases outstanding at June 30, 2025. Of this, \$1,518,510 is due within one year and \$23,959,189 is due in greater than one year. The following table summarizes the debt outstanding.

Outstanding Debt, at Year End

	Governmental Activities 2025	Governmental Activities 2024
General obligation bonds	\$ 25,156,856	\$ 26,628,636
Financed purchase notes payable	225,643	291,265
Lease obligations	<u>95,200</u>	<u>137,457</u>
Total	<u>\$ 25,477,699</u>	<u>\$ 27,057,358</u>

See Note 12 for more detail.

Current Financial Related Activities

Oakwood City Schools maintains a stable financial position, shaped by its reliance on local property taxes and limited growth in state aid. The district's revenue base is strong but relatively fixed, as Ohio levy law restricts revenue from increasing automatically with rising property values. As a result, operating revenue tends to grow slowly unless supplemented by voter-approved levies. The last operating levy passed by the community was in November 2023 and the district maintains and every three or four year levy cycle. Expenditures—driven largely by personnel, benefits, instructional supports, and services—continue to rise at a faster pace, requiring ongoing long-term planning to sustain high-quality programs and maintain balanced operations. The district's conservative fiscal management and engaged community support help mitigate these pressures, but Oakwood must regularly monitor trends to ensure that resources align with its strategic goals.

A significant component of the district's current financial landscape is its partnership with the Ohio Facilities Construction Commission (OFCC) Classroom Facilities Assistance Program to renovate Smith and Harman Elementary Schools. Through this collaborative program, Oakwood is leveraging state cost-sharing to modernize learning spaces, address aging infrastructure, and extend the useful life of both buildings. The partnership requires detailed financial planning—including a matching fund requirement in the form of a bond issue that was passed in May 2025, phased construction budgeting, and coordinated timing between local resources and state reimbursements. While the project represents a major investment, it also positions the district for long-term operational efficiency and enhanced educational environments, reflecting a proactive approach to capital management. These renovations are Phase 2 of the three phase Master Facility Plan.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Treasurer of Oakwood City School District, 20 Rubicon Road, Dayton, OH 45409.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 22,453,057
Receivables:	
Property taxes	26,897,589
Accounts	37,319
Accrued interest	87,914
Intergovernmental	225,459
Prepayments	122,550
Net OPEB asset	2,148,776
Capital assets:	
Nondepreciable capital assets	916,378
Depreciable capital assets, net	42,342,949
Capital assets, net	43,259,327
Total assets	95,231,991
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	14,071
Pension	5,826,947
OPEB	826,498
Total deferred outflows of resources	6,667,516
Liabilities:	
Accounts payable	260,773
Accrued wages and benefits payable	3,070,249
Matured compensated absences payable	531,088
Intergovernmental payable	567,084
Accrued interest payable	83,684
Unearned revenue	1,215
Long-term liabilities:	
Due within one year	2,262,497
Due in more than one year:	
Net pension liability	26,358,427
Net OPEB liability	921,827
Other amounts due in more than one year	30,516,593
Total liabilities	64,573,437
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	26,571,110
Pension	3,449,806
OPEB	2,992,391
Total deferred inflows of resources	33,013,307
Net position:	
Net investment in capital assets	17,795,699
Restricted for:	
Capital projects	1,206,146
Permanent Endowment for Scholarship:	
Expendable	43,644
Nonexpendable	20,000
OPEB	2,148,776
Debt service	2,149,419
State funded programs	31,813
Food service operations	58,149
Student activities	393,873
Other purposes	589,651
Unrestricted (deficit)	(20,124,407)
Total net position	\$ 4,312,763

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

						Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
Governmental activities:						
Instruction:						
Regular	\$ 16,727,225	\$ 320,367	\$ 336,214	\$ -		\$ (16,070,644)
Special	4,287,578	215,439	1,062,991	-		(3,009,148)
Vocational	-	-	27,430	-		27,430
Student intervention services	26,832	-	-	-		(26,832)
Other	598,958	-	-	-		(598,958)
Support services:						
Pupil	2,352,589	-	270,196	-		(2,082,393)
Instructional staff	741,749	-	12,663	-		(729,086)
Board of education	47,211	-	-	-		(47,211)
Administration	3,008,380	-	866	-		(3,007,514)
Fiscal	942,361	-	-	-		(942,361)
Business	5,805	-	-	-		(5,805)
Operations and maintenance	3,145,194	8,520	24,042	680,000		(2,432,632)
Pupil transportation	560,034	-	63,315	-		(496,719)
Central	1,119,098	-	9,956	-		(1,109,142)
Operation of non-instructional services:						
Food service operations	782,882	517,627	102,331	-		(162,924)
Latchkey operations	358,869	423,231	-	-		64,362
Other non-instructional services	88,730	-	-	-		(88,730)
Extracurricular activities	1,898,431	687,401	43,907	-		(1,167,123)
Interest	796,545	-	-	-		(796,545)
Totals	<u>\$ 37,488,471</u>	<u>\$ 2,172,585</u>	<u>\$ 1,953,911</u>	<u>\$ 680,000</u>		<u>(32,681,975)</u>
General revenues:						
Property taxes levied for:						
General purposes						22,819,744
Debt service						2,043,870
Capital outlay						814,868
Grants and entitlements not restricted to specific programs						8,385,674
Investment earnings						1,156,207
Increase in fair value of investments						109,062
Miscellaneous						142,554
Total general revenues						<u>35,471,979</u>
Change in net position						2,790,004
Net position at beginning of year, as previously reported						6,644,554
Change in accounting principle						<u>(5,121,795)</u>
Net position at beginning of year restated						<u>1,522,759</u>
Net position at end of year						<u>\$ 4,312,763</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 15,748,588	\$ 2,207,245	\$ 4,497,224	\$ 22,453,057
Receivables:				
Property taxes	22,977,911	3,104,773	814,905	26,897,589
Accounts	28,043	-	9,276	37,319
Accrued interest	87,914	-	-	87,914
Interfund loans	108,298	-	-	108,298
Intergovernmental	24,679	-	200,780	225,459
Prepayments	122,550	-	-	122,550
Total assets	<u>\$ 39,097,983</u>	<u>\$ 5,312,018</u>	<u>\$ 5,522,185</u>	<u>\$ 49,932,186</u>
Liabilities:				
Accounts payable	\$ 171,693	\$ -	\$ 89,080	\$ 260,773
Accrued wages and benefits payable	2,945,324	-	124,925	3,070,249
Matured compensated absences payable	531,088	-	-	531,088
Intergovernmental payable	558,756	-	8,328	567,084
Interfund loans payable	-	-	108,298	108,298
Unearned revenue	-	-	1,215	1,215
Total liabilities	<u>4,206,861</u>	<u>-</u>	<u>331,846</u>	<u>4,538,707</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	22,687,298	3,079,110	804,702	26,571,110
Delinquent property tax revenue not available	191,408	16,723	6,669	214,800
Intergovernmental revenue not available	-	-	45,858	45,858
Total deferred inflows of resources	<u>22,878,706</u>	<u>3,095,833</u>	<u>857,229</u>	<u>26,831,768</u>
Fund balances:				
Nonspendable:				
Prepayments	122,550	-	-	122,550
Endowment	-	-	20,000	20,000
Unclaimed monies	39,871	-	-	39,871
Restricted:				
Debt service	-	2,216,185	-	2,216,185
Capital projects	-	-	1,199,477	1,199,477
Permanent improvements	-	-	43,644	43,644
Food service operations	-	-	135,524	135,524
Student activities	-	-	157,161	157,161
Special rotary	-	-	3,553	3,553
State funded programs	-	-	31,813	31,813
Local career education grant	-	-	115,768	115,768
Athletics	-	-	236,712	236,712
Faculty	-	-	249,200	249,200
Other purposes	-	-	181,259	181,259
Committed:				
Capital improvements	-	-	1,700,000	1,700,000
Termination benefits	968,912	-	-	968,912
Latchkey	-	-	304,903	304,903
Assigned:				
Student instruction	168,709	-	-	168,709
Student and staff support	248,879	-	-	248,879
Facilities acquisition and construction	55,944	-	-	55,944
Subsequent year's appropriations	151,046	-	-	151,046
Unassigned (deficit)	<u>10,256,505</u>	<u>-</u>	<u>(45,904)</u>	<u>10,210,601</u>
Total fund balances	<u>12,012,416</u>	<u>2,216,185</u>	<u>4,333,110</u>	<u>18,561,711</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 39,097,983</u>	<u>\$ 5,312,018</u>	<u>\$ 5,522,185</u>	<u>\$ 49,932,186</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total governmental fund balances		\$ 18,561,711
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		43,259,327
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds.		
Property taxes receivable	\$ 214,800	
Intergovernmental receivable	45,858	
Total		260,658
Unamortized premiums on bonds issued are not recognized in the funds.		(1,441,856)
Unamortized amounts on refundings are not recognized in the funds.		14,071
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(83,684)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows of resources are not reported in governmental funds.		
Deferred outflows - pension	5,826,947	
Deferred inflows - pension	(3,449,806)	
Net pension liability	(26,358,427)	
Deferred outflows - OPEB	826,498	
Deferred inflows - OPEB	(2,992,391)	
Net OPEB asset	2,148,776	
Net OPEB liability	(921,827)	
Total		(24,920,230)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(23,715,000)	
Financed purchases	(225,643)	
Leases payable	(95,200)	
Compensated absences	(7,301,391)	
Total		(31,337,234)
Net position of governmental activities		<u>\$ 4,312,763</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	General	Bond Retirement	(Formerly Major) OSF Flourish	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 22,676,315	\$ 2,031,824		\$ 809,222	\$ 25,517,361
Intergovernmental	8,976,888	186,309		810,914	9,974,111
Investment earnings	1,156,207	-		-	1,156,207
Tuition and fees	534,492	-		-	534,492
Extracurricular	1,191	-		577,284	578,475
Rental income	8,520	-		-	8,520
Charges for services	-	-		940,858	940,858
Contributions and donations	-	-		958,660	958,660
Miscellaneous	252,794	-		40,956	293,750
Increase in fair value of investments	109,062	-		-	109,062
Total revenues	<u>33,715,469</u>	<u>2,218,133</u>		<u>4,137,894</u>	<u>40,071,496</u>
Expenditures:					
Current:					
Instruction:					
Regular	16,969,343	-		17,045	16,986,388
Special	3,812,971	-		507,927	4,320,898
Student intervention services	26,832	-		-	26,832
Other	601,474	-		-	601,474
Support services:					
Pupil	2,410,323	-		69,913	2,480,236
Instructional staff	755,541	-		12,663	768,204
Board of education	47,719	-		-	47,719
Administration	3,282,986	-		-	3,282,986
Fiscal	914,278	22,680		8,979	945,937
Business	5,805	-		-	5,805
Operations and maintenance	3,202,335	-		24,042	3,226,377
Pupil transportation	540,394	-		-	540,394
Central	1,129,715	-		9,956	1,139,671
Operation of non-instructional services:					
Food service operations	-	-		768,836	768,836
Latch key operations	-	-		358,869	358,869
Other non-instructional services	38,829	-		-	38,829
Extracurricular activities	1,396,688	-		582,883	1,979,571
Facilities acquisition and construction	85,500	-		1,629,498	1,714,998
Debt service:					
Principal retirement	56,139	1,390,000		51,740	1,497,879
Interest	7,379	847,128		15,575	870,082
Total expenditures	<u>35,284,251</u>	<u>2,259,808</u>		<u>4,057,926</u>	<u>41,601,985</u>
Excess of revenues over (under) expenditures	(1,568,782)	(41,675)		79,968	(1,530,489)
Other financing sources (uses):					
Transfers in	-	-		2,150,000	2,150,000
Transfers (out)	(2,150,000)	-		-	(2,150,000)
Total other financing sources (uses)	<u>(2,150,000)</u>	<u>-</u>		<u>2,150,000</u>	<u>-</u>
Net change in fund balances	(3,718,782)	(41,675)		2,229,968	(1,530,489)
Fund balances as previously reported	15,731,198	2,257,860	1,595	2,101,547	20,092,200
Adjustment - changes in major funds	-	-	(1,595)	1,595	-
Fund balances at beginning of year, as adjusted	<u>15,731,198</u>	<u>2,257,860</u>		<u>2,103,142</u>	<u>20,092,200</u>
Fund balances at end of year	<u>\$ 12,012,416</u>	<u>\$ 2,216,185</u>		<u>\$ 4,333,110</u>	<u>\$ 18,561,711</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

Net change in fund balances - total governmental funds \$ (1,530,489)

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those
assets is allocated over their estimated useful lives as
depreciation/amortization expense.

Capital asset additions	\$ 1,154,267	
Current year depreciation/amortization	(1,045,856)	
Total		108,411

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

Delinquent property taxes	161,121	
Intergovernmental	45,858	
Total		206,979

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

1,497,879

In the statement of activities, interest is accrued on outstanding bonds,
whereas in governmental funds, an interest expenditure is reported
when due. The following items resulted in additional interest being
reported in the statement of activities:

Decrease in accrued interest payable	5,827	
Amortization of bond premiums	81,780	
Amortization of deferred charges	(14,070)	
Total		73,537

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

Pension	2,861,501	
OPEB	66,060	
Total		2,927,561

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

Pension	(1,211,529)	
OPEB	587,888	
Total		(623,641)

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

129,767

Change in net position of governmental activities	\$	2,790,004
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Oakwood City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 75 non-certificated employees, 158 certificated full-time teaching personnel and 9 administrative employees who provide services to 1,991 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Oakwood City School 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 more significant of the School District's accounting policies are described below.

A. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Oakwood City School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

The School District is associated with two jointly governed organizations, an insurance purchasing pool and one related organization. These organizations are the META Solutions, the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 17, 18 and 19 to the basic financial statements.

B. Basis of Presentation

The School District's basic financial statement consists of government-wide financial 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.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Government-Wide Financial Statements The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government.

The Statement of Net Position presents the financial condition of the governmental activities of the School District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School 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, grants 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 School 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 School District.

Fund Financial Statements During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

C. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District fall within one category: governmental.

Governmental Funds Governmental funds are those through which most governmental functions of the School District are financed. 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 liabilities plus deferred inflows of resources is reported as fund balance.

The following are the School District's major governmental funds:

General Fund - This fund is the operating fund of the School District and is used to account for all financial resources, except those accounted for in another fund. The general fund is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund - This fund is used to account for financial resources accumulated primarily for the payment of general long-term debt principal, interest and related costs.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Other governmental funds of the School District are used to account for:

Nonmajor 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 expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor permanent funds - Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry.

D. Measurement Focus

Government-Wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities and deferred outflows/inflows of resources associated with the operation of the School District are included on the Statement of Net Position.

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, current liabilities and deferred outflows/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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

E. 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. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and outflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions 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. “Measurable” means the amount of the transaction can be determined and “available” means that the resources are collectible 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 School District, available means expected to be received within sixty days of fiscal year-end.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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 the fiscal year-end: property taxes available for advance, tuition and fees and grants.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 9 and 10 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 9 and 10 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Cash and Investments

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

During fiscal year 2025, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Farm Credit Bank (FFCB) securities, commercial paper, negotiable certificates of deposit (negotiable CDs), U.S. Treasury notes, U.S Government money market fund, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in U.S Government money market funds and STAR Ohio, the School District measures investments at fair value which is based on quoted market prices. Investments in U.S Government money market funds and STAR Ohio are valued at Net Asset Value (NAV) calculated on an amortized cost basis.

The School District invested in STAR Ohio. 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 School District measures their investment in STAR Ohio at the 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.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Under existing Ohio statutes, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$1,156,207 which includes \$316,365 assigned from other School District funds.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the cash management pool are reported as investments.

G. Inventory

On government-wide financial statements, inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

On fund financial statements, inventories held for resale of governmental funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed or used.

The School District had no material inventory balances to report at June 30, 2025.

H. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepayments using the consumption method. A current asset for the prepayment is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2025, the School District reported no restricted assets.

J. Capital Assets

General capital assets are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The School District maintains a capitalization threshold of five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets, except land and construction in progress, are depreciated/amortized. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 30 years
Vehicles	7 - 10 years
Intangible Right-To-Use:	
Lease Equipment	3 - 5 years
Computer Software	3 - 7 years

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The School District is reporting intangible right-to-use assets related to leased equipment and computer software. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term/subscription or the useful life of the underlying asset.

K. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable" and "Interfund Payable". These amounts are eliminated in the governmental activities column of the Statement of Net Position.

L. Pensions/OPEB

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related 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.

M. Compensated Absences

The School 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 (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and personal time. 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.

Vacation

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

Sick Leave

The School District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the School District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Personal Time

The School District's policy permits employees to convert unused personal time to sick leave, which are eligible for payment at the employee's current pay rate upon separation from employment.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

N. Accrued Liabilities and Long-Term Liabilities

All payables accrued liabilities and long-term liabilities 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, and matured compensated absences 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 in the current year. Bonds are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefits payments are due and payable, and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

O. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide statement of net position reports \$6,641,471 of restricted net position, of which none is restricted by enabling legislation.

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

P. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

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

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes, but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

The School District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

Q. Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another fund 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 to the funds that initially paid for them are not presented on the financial statements. Interfund activity has been eliminated in the governmental activities column of the Statement of Activities. Interfund services provided and used are not eliminated in the process of consolidation.

R. 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 on the financial statements and accompanying notes. Actual results may differ from those estimates.

S. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation 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 amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control for all funds is 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 in the budgetary schedules reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary schedules reflect the amounts in the final amended certificate issued during fiscal year 2025.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

T. Fair Value Measurements

The School 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.

U. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and unamortized deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 12.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2025, the School District has implemented GASB Statement No. 101, “Compensated Absences” and GASB Statement No. 102, “Certain Risk Disclosures”.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated into the District’s fiscal year 2025 financial statements.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2025 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Title VI-B	\$ 35,100
Title I	9,304
Preschool Grant	589
Title II-A	867
Title VI	44

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

C. Change within the Financial Reporting Entity

For fiscal year 2025, the School District's OSF Flourish fund presentation was adjusted from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

D. Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "*Compensated Absences*". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "change in accounting principle".

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

Protection of the School 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.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
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. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date in an amount not to exceed 40% of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase;
8. Under limited circumstances, corporate debt interests are rated in either of the two highest classifications by at least two nationally recognized rating agencies; and
9. Time certificates of deposit or savings or deposit accounts, including, but not limited to passbook accounts.

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Cash on Hand

At June 30, 2025, the School District had \$12,764 in undeposited cash on hand which is included on the financial statements as part of "equity in pooled cash and investments".

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all School District deposits was \$820,976 and the bank balance of all School District deposits was \$2,196,484. Of the bank balance, \$500,000 was covered by the FDIC, \$1,688,989 was covered by the OPCS, and \$7,495 was exposed to custodial credit risk as described below.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the 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. The OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2025, the School District's financial institutions were approved for a reduced collateral rate of 85 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

C. Investments

As of June 30, 2025, the School District had the following investment and maturity:

Measurement/ Investment type	Measurement Value	Investment Maturities			
		6 months or less	7 to 12 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>					
FHLB	\$ 2,550,451	\$ -	\$ 503,352	\$ -	\$ 2,047,099
FFCB	1,324,117	-	-	-	1,324,117
FHLMC	1,105,235	695,223	-	-	410,012
Commercial Paper	3,963,474	3,474,965	488,509	-	-
Negotiable CD's	744,627	-	-	499,096	245,531
U.S. Treasury Notes	5,938,351	799,992	-	-	5,138,359
<i>Amortized Cost:</i>					
U.S. Government					
Money Market	1,299,754	1,299,754	-	-	-
STAR Ohio	4,693,308	4,693,308	-	-	-
Total	\$ 21,619,317	\$ 10,963,242	\$ 991,861	\$ 499,096	\$ 9,165,118

The weighted average maturity of investments is 1.80 years.

The School District's investments in federal agency securities (FHLB, FFCB, and FHLMC), commercial paper, negotiable CD's, and U.S. Treasury notes are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interest Rate Risk: Interest rate risk arises as potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the School District's investment policy limits investment portfolio maturities to five years or less. Commercial paper must mature within 270 days.

Credit Risk: Standard & Poor's has assigned STAR Ohio an AAAM money market rating. STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. The federal agency securities and U.S. Treasury securities were rated AA+ and Aa1 by Standard & Poor's and Moody's Investor Services, respectively. The negotiable CDs are not rated but are fully covered by the FDIC. The investments in commercial paper were rated A-1 and A-1+ by Standard & Poor's and P-1 by Moody's. The School District's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

Custodial Credit Risk: For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the School District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. School District policy provides that investments be held in the name of the School District. All of the School District's investments are held in the name of the School District.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School District's policy minimizes concentration of credit risk by diversifying assets by issuer as necessary although Ohio Law sets limits on investments in commercial paper. The following table includes the percentage of each investment type held by the School District at June 30, 2025:

Measurement/ Investment type	Measurement Value	% of Total
<i>Fair Value:</i>		
FHLB	\$ 2,550,451	11.80
FFCB	1,324,117	6.12
FHLMC	1,105,235	5.11
Commercial Paper	3,963,474	18.33
Negotiable CD's	744,627	3.44
U.S. Treasury Notes	5,938,351	27.48
<i>Amortized Cost:</i>		
U.S. Government		
Money Market	1,299,754	6.01
STAR Ohio	4,693,308	21.71
Total	<u>\$ 21,619,317</u>	<u>100.00</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2025:

Cash and investments per note

Carrying amount of deposits	\$ 820,976
Investments	21,619,317
Cash on hand	12,764
Total	<u>\$ 22,453,057</u>

Cash and investments per statement of net position

Governmental activities	<u>\$ 22,453,057</u>
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NOTE 5 - PROPERTY TAXES

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

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

Public utility property tax revenue received in calendar year 2025 represents collections of calendar year 2025 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Major governmental funds:		
General fund	\$ 99,205	\$ 1,571,324
Bond retirement fund	8,940	133,845
Nonmajor governmental funds:		
Permanent improvement fund	3,534	50,720

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 5 - PROPERTY TAXES - (Continued)

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable include real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows. On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow. The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 468,624,970	99.17	\$ 468,368,090	99.06
Public utility personal	<u>3,937,870</u>	<u>0.83</u>	<u>4,429,380</u>	<u>0.94</u>
Total	<u>\$ 472,562,840</u>	<u>100.00</u>	<u>\$ 472,797,470</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 147.52		\$ 147.48	

NOTE 6 - RECEIVABLES

Receivables at June 30, 2025 consisted of intergovernmental grants, property taxes, accounts, and accrued interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

Governmental activities:

Property taxes	\$ 26,897,589
Accounts	37,319
Accrued interest	87,914
Intergovernmental	<u>225,459</u>
Total	<u>\$ 27,248,281</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 7 - CAPITAL ASSETS

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

	Balance <u>June 30, 2024</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>June 30, 2025</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 488,237	\$ -	\$ -	\$ 488,237
Construction in progress	<u>-</u>	<u>428,141</u>	<u>-</u>	<u>428,141</u>
Total capital assets, not being depreciated/amortized	<u>488,237</u>	<u>428,141</u>	<u>-</u>	<u>916,378</u>
<i>Capital assets, being depreciated/amortized:</i>				
Intangible right-to-use:				
Lease equipment	212,282	-	-	212,282
Software	341,576	-	(7,000)	334,576
Land improvements	2,983,169	-	-	2,983,169
Buildings and improvements	51,388,345	497,255	-	51,885,600
Furniture and equipment	8,625,642	50,957	-	8,676,599
Vehicles	<u>536,143</u>	<u>177,914</u>	<u>-</u>	<u>714,057</u>
Total capital assets, being depreciated/amortized	<u>64,087,157</u>	<u>726,126</u>	<u>(7,000)</u>	<u>64,806,283</u>
<i>Less: accumulated depreciation/amortization:</i>				
Intangible right-to-use:				
Lease equipment	(80,040)	(41,760)	-	(121,800)
Software	(202,262)	(73,592)	7,000	(268,854)
Land improvements	(1,158,185)	(188,715)	-	(1,346,900)
Buildings and improvements	(11,562,469)	(633,505)	-	(12,195,974)
Furniture and equipment	(8,103,087)	(63,320)	-	(8,166,407)
Vehicles	<u>(318,435)</u>	<u>(44,964)</u>	<u>-</u>	<u>(363,399)</u>
Total accumulated depreciation/amortization	<u>(21,424,478)</u>	<u>(1,045,856)</u>	<u>7,000</u>	<u>(22,463,334)</u>
Governmental activities capital assets, net	<u>\$ 43,150,916</u>	<u>\$ 108,411</u>	<u>\$ -</u>	<u>\$ 43,259,327</u>

Depreciation/amortization expense was charged to governmental functions as follow:

<u>Instruction:</u>	
Regular	\$ 554,740
Special	166,546
<u>Support services:</u>	
Pupil	77,601
Instructional staff	12,905
Administration	69,673
Fiscal	7,634
Operations and maintenance	67,073
Pupil transportation	29,637
Central	18,466
Operation of non-instructional services	30,949
Extracurricular activities	<u>10,632</u>
Total depreciation/amortization expense	<u>\$ 1,045,856</u>

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 8 - RISK MANAGEMENT

The School 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. During fiscal year 2025, the School District contracted with Southwestern Ohio EPC for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property holds a \$5,000 maintenance deductible. The total amount of property covered is \$86,313,840. There has been no significant reduction in insurance coverage from fiscal year 2024 and settled claims have not exceeded this coverage in the past three years.

NOTE 9 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the School 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.

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

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

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

Plan Description - The School District's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 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; or 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% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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% and with a floor of 0%. 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% cost-of-living adjustment (COLA) for calendar year 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the School District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$534,913 for fiscal year 2025. Of this amount, \$22,293 is reported as intergovernmental payable.

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers and other faculty members participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website 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 (CO) 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 Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

A DB or Combined Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members, 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 fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,326,588 for fiscal year 2025. Of this amount, \$381,384 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School 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 prior measurement date	0.088337200%	0.110794540%	
Proportion of the net pension liability current measurement date	<u>0.089155000%</u>	<u>0.113283720%</u>	
Change in proportionate share	<u>0.000817800%</u>	<u>0.002489180%</u>	
Proportionate share of the net pension liability	\$ 4,560,809	\$ 21,797,618	\$ 26,358,427
Pension expense	\$ 382,412	\$ 829,117	\$ 1,211,529

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 174,127	\$ 1,372,680	\$ 1,546,807
Changes of assumptions	40,801	1,004,554	1,045,355
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	31,151	342,133	373,284
Contributions subsequent to the measurement date	<u>534,913</u>	<u>2,326,588</u>	<u>2,861,501</u>
Total deferred outflows of resources	<u>\$ 780,992</u>	<u>\$ 5,045,955</u>	<u>\$ 5,826,947</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 11,939	\$ 11,939
Net difference between projected and actual earnings on pension plan investments	285,274	1,874,150	2,159,424
Changes of assumptions	-	756,139	756,139
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>40,239</u>	<u>482,065</u>	<u>522,304</u>
Total deferred inflows of resources	<u>\$ 325,513</u>	<u>\$ 3,124,293</u>	<u>\$ 3,449,806</u>

\$2,861,501 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (236,650)	\$ (1,613,339)	\$ (1,849,989)
2027	274,946	2,055,675	2,330,621
2028	(33,845)	(498,301)	(532,146)
2029	<u>(83,885)</u>	<u>(348,961)</u>	<u>(432,846)</u>
Total	<u>\$ (79,434)</u>	<u>\$ (404,926)</u>	<u>\$ (484,360)</u>

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment 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. 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 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	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 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)

In 2024, mortality rates were based on the following:

Service Retirement: 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. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating 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 - Total pension liability for 2024 was calculated using the discount rate of 7.00%. 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%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on 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%.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the 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%), or one percentage point higher (8.00%) than the current rate.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 6,977,408	\$ 4,560,809	\$ 2,526,165

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
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
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.40% 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% 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 the rates described previously. 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% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the 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%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 35,163,378	\$ 21,797,618	\$ 10,492,482

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

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.

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 9 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$66,060.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$66,060 for fiscal year 2025. Of this amount, \$66,060 is reported as intergovernmental payable.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

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% 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, 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 School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB			
liability/asset prior measurement date	0.090770800%	0.110794540%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.090508700%</u>	<u>0.113283720%</u>	
Change in proportionate share	<u>-0.000262100%</u>	<u>0.002489180%</u>	
Proportionate share of the net			
OPEB liability	\$ 921,827	\$ -	\$ 921,827
Proportionate share of the net			
OPEB (asset)	\$ -	\$ (2,148,776)	\$ (2,148,776)
OPEB expense	\$ (134,865)	\$ (453,023)	\$ (587,888)

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 93,411	\$ 93,411
Net difference between projected and actual earnings on OPEB plan investments	4,502	-	4,502
Changes of assumptions	395,648	264,484	660,132
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	2,393	2,393
Contributions subsequent to the measurement date	<u>66,060</u>	<u>-</u>	<u>66,060</u>
Total deferred outflows of resources	<u>\$ 466,210</u>	<u>\$ 360,288</u>	<u>\$ 826,498</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 993,969	\$ 231,568	\$ 1,225,537
Net difference between projected and actual earnings on OPEB plan investments	-	92,262	92,262
Changes of assumptions	423,454	969,088	1,392,542
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>262,370</u>	<u>19,680</u>	<u>282,050</u>
Total deferred inflows of resources	<u>\$ 1,679,793</u>	<u>\$ 1,312,598</u>	<u>\$ 2,992,391</u>

\$66,060 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (332,537)	\$ (333,069)	\$ (665,606)
2027	(237,561)	(147,474)	(385,035)
2028	(178,851)	(187,568)	(366,419)
2029	(146,532)	(173,999)	(320,531)
2030	(145,178)	(141,212)	(286,390)
Thereafter	<u>(238,984)</u>	<u>31,012</u>	<u>(207,972)</u>
Total	<u>\$ (1,279,643)</u>	<u>\$ (952,310)</u>	<u>\$ (2,231,953)</u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
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	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

Healthy Retirees - 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.

Disabled Retirees - 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.

Contingent Survivors - 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.

**OAKWOOD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, the following mortality assumptions were used:

Healthy Retirees - 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.

Disabled Retirees - 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.

Contingent Survivors - 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.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

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.

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

As of June 30, 2024:

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 1,229,223	\$ 921,827	\$ 677,559

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 623,121	\$ 921,827	\$ 1,314,452

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, 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				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2024 valuation.

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.40% 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 OPEB liability was 7.00% 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 those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 1,747,097	\$ 2,148,776	\$ 2,498,324
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 2,521,936	\$ 2,148,776	\$ 1,700,002

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. There is no maximum number of sick days that can be accumulated. A pro-rated portion of accumulated sick leave is paid upon retirement from the School District.

B. Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Unum. The School District has elected to provide employee medical/surgical benefits through United Health Care. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by the School District to most employees through Delta Dental.

C. Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement", and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System.

NOTE 12 - LONG-TERM LIABILITIES

Due to the implementation of GASB Statement No. 101 (see Note 3), the District has restated compensated absences as of June 30, 2024. The changes in the School District's long-term liabilities during fiscal year 2025 were as follows:

	Issue Date	Interest Rate	Restated Balance 06/30/24	Additions	Reductions	Balance 06/30/25	Due in One Year
<u>General obligation bonds</u>							
2017 Refunding Bonds	2017	0.85-4.00%	\$ 6,860,000	\$ -	\$ (95,000)	\$ 6,765,000	\$ 100,000
Premium			269,805	-	(38,544)	231,261	-
2020 General Obligation Bonds	2020	3.00-4.00%	16,115,000	-	(230,000)	15,885,000	240,000
Premium			1,253,831	-	(43,236)	1,210,595	-
2022 Current Refunding Bonds	2022	0.66%	2,130,000	-	(1,065,000)	1,065,000	1,065,000
Total bonds payable			26,628,636	-	(1,471,780)	25,156,856	1,405,000
<u>Other long-term obligations</u>							
Compensated absences payable*			7,531,926	-	(230,535)	7,301,391	743,987
Leases payable			137,457	-	(42,257)	95,200	43,309
Financed purchase notes payable			291,265	-	(65,622)	225,643	70,201
Net pension liability			28,740,620	-	(2,382,193)	26,358,427	-
Net OPEB liability			1,495,399	-	(573,572)	921,827	-
Total other long-term obligations			38,196,667	-	(3,294,179)	34,902,488	857,497
Total governmental activities			\$ 64,825,303	\$ -	\$ (4,765,959)	\$ 60,059,344	\$ 2,262,497

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

**OAKWOOD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - LONG-TERM LIABILITIES - (Continued)

Refunding General Obligation Bonds – In May 2017, general obligation refunding bonds were issued in the amount of \$7,360,000 for the purpose of current refunding a portion of the 2007 series renovation bonds. \$7,360,000 was issued as current interest bonds with interest rates ranging from 0.85% to 4.0%. The \$539,612 premium on the issuance of the refunding bonds is netted against this debt and is being amortized over the life of this debt, which has the same remaining life of the refunded debt of nine years. The refunding was undertaken to reduce total future debt service payments over the next thirteen years by \$1,179,576 and to obtain an economic gain of \$1,611,605. The refunding bonds are being retired through the bond retirement fund using tax revenues.

General Obligation Bonds – In October 2019, the School District issued general obligation bonds in the amount of \$18,000,000 for the facility renovations and construction. The bonds were issued with interest rates ranging from 3.0% to 4.0%. The premium of \$1,426,773 will be amortized over the life of the bond. The bonds are being retired through the bond retirement fund.

Current Refunding Bond – In October 2021, the School District issued current refunding bonds in the amount of \$4,040,000 for the facility renovations and construction. The bonds were issued with an interest rate of 0.66%. The bonds are being retired through the bond retirement fund.

The School District's overall legal debt margin was \$21,052,957 with an unvoted debt margin of \$472,797 at June 30, 2025.

Leases Payable

The School District has entered into lease agreements for the right-to-use certain leased equipment. The School District reports an intangible capital asset and corresponding lease liability for the future scheduled payments under certain lease agreements in which the School District is lessee. The School District is lessee of certain equipment in the following lease agreement:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Term (Years)</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Copier equipment	2022	5	2027	Monthly

Lease payments are paid from the general fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 43,309	\$ 1,856	\$ 45,165
2027	44,386	778	45,164
2028	7,505	23	7,528
Total	<u>\$ 95,200</u>	<u>\$ 2,657</u>	<u>\$ 97,857</u>

The School District pays obligations related to employee compensation from the fund benefitting from their service. Net pension/OPEB liabilities will be paid from the fund from which the person is paid. Most of the School District's employees are paid from the general fund, with the remainder being paid from the food service and title I funds.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - LONG-TERM LIABILITIES - (Continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2025, are as follows:

Fiscal Year Ending June 30	2017 Refunding Bonds			2022 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 100,000	\$ 236,013	\$ 336,013	\$ 1,065,000	\$ 3,515	\$ 1,068,515
2027	1,205,000	216,875	1,421,875	-	-	-
2028	1,290,000	179,450	1,469,450	-	-	-
2029	1,340,000	136,650	1,476,650	-	-	-
2030	1,390,000	85,400	1,475,400	-	-	-
2031	1,440,000	28,800	1,468,800	-	-	-
Total	<u>\$ 6,765,000</u>	<u>\$ 883,188</u>	<u>\$ 7,648,188</u>	<u>\$ 1,065,000</u>	<u>\$ 3,515</u>	<u>\$ 1,068,515</u>

Fiscal Year Ending June 30	2020 General Obligation Bonds			Totals		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 240,000	\$ 589,100	\$ 829,100	\$ 1,405,000	\$ 828,628	\$ 2,233,628
2027	5,000	584,200	589,200	1,210,000	801,075	2,011,075
2028	5,000	584,000	589,000	1,295,000	763,450	2,058,450
2029	5,000	583,800	588,800	1,345,000	720,450	2,065,450
2030	5,000	583,600	588,600	1,395,000	669,000	2,064,000
2031-2035	1,730,000	2,784,300	4,514,300	3,170,000	2,813,100	5,983,100
2036-2040	2,730,000	2,310,300	5,040,300	2,730,000	2,310,300	5,040,300
2041-2045	3,505,000	1,687,400	5,192,400	3,505,000	1,687,400	5,192,400
2046-2050	4,485,000	896,275	5,381,275	4,485,000	896,275	5,381,275
2051-2053	3,175,000	145,725	3,320,725	3,175,000	145,725	3,320,725
Total	<u>\$ 15,885,000</u>	<u>\$ 10,748,700</u>	<u>\$ 26,633,700</u>	<u>\$ 23,715,000</u>	<u>\$ 11,635,403</u>	<u>\$ 35,350,403</u>

Financed purchase note payable

The School District entered into two financed purchase notes payable for security equipment during fiscal year 2024. Principal payments totaled \$65,622. \$13,882 of principal was paid out of the general fund and \$51,740 of principal was paid out of the permanent improvement fund.

Principal and interest requirements to retire the financed purchase note payables outstanding at June 30, 2025, are as follows:

Fiscal Year Ending June 30	Financed purchase note payable		
	Principal	Interest	Total
2026	\$ 70,201	\$ 15,750	\$ 85,951
2027	75,100	10,851	85,951
2028	80,342	5,609	85,951
Total	<u>\$ 225,643</u>	<u>\$ 32,210</u>	<u>\$ 257,853</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - INTERFUND ACTIVITY

- A. As of June 30, 2025, receivables and payables that resulted from various interfund transactions were as follows:

<u>Due to general fund from:</u>	<u>Amount</u>
Nonmajor governmental funds:	
Title VI-B	\$ 102,331
Title I	23
Title II-A	<u>5,944</u>
Total	<u>\$ 108,298</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. Interfund balances between governmental funds are eliminated on the government-wide statement of net position.

- B. Interfund transfers for the year ended June 30, 2025, consisted of the following, as reported on the fund financial statement:

<u>Transfers to nonmajor governmental funds from:</u>	<u>Amount</u>
General fund	<u>\$ 2,150,000</u>

Transfers are used to (1) 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 (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

NOTE 14 - STATUTORY SET-ASIDES

The School District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current year set-aside requirement	478,319
Current year offsets	<u>(478,319)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2026	<u>\$ -</u>
Set-aside balance June 30, 2025	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 15 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are reservations of fund balance for subsequent-year expenditures and 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:

	<u>Year-End Encumbrances</u>
General	\$ 258,122
Nonmajor governmental	<u>410,929</u>
Total	<u><u>\$ 669,051</u></u>

NOTE 16 - ENDOWMENT

The School District has received donations from constituents that contain restrictions on their use. Previously, the School District received an endowment for the John Martin Foundation of \$20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of \$43,644 is available for authorization of expenditure by the School District. School District policy requires all spending of these funds to be approved as part of the annual budget of the School District and to follow School District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

META Solutions

META Solutions is a jointly governed organization as a regional council of governments pursuant to State statutes. META Solutions develops, implements, and supports the technology and instructional needs of member districts including financial accounting services, educational management information services, and cooperative purchasing services. META Solutions membership consists of 155 public schools, 12 educational service centers, 15 career technology centers, and more than 150 non-public chartered schools. Non-public charter schools are not members but receive services based on contractual agreements and are not eligible for seats on the board of directors. Each member district pays an annual fee for services provided by META Solutions. META Solutions is governed by an 11-member board of directors made up of Superintendents and School Business Officials selected from the 182 member public school districts. The board of directors controls the budget and finances of Meta Solutions. The continued existence of META Solutions is not dependent on the School District's continued participation and no equity interest exists. Financial statements for META Solutions can be obtained from the META Solutions office, 2100 Citygate Drive, Columbus, Ohio 43219. The School District made payments of \$164,152 to META Solutions for fiscal year 2025.

Southwestern Ohio Educational Purchasing Council

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of over 277 member school districts and boards of developmental disabilities in 18 counties. The purpose of the cooperative is to obtain reduced prices for quality merchandise and services commonly used by schools. All member school districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member School district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one-year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one-year period. Payments to SOEPC are made from the general fund. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 18 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

The School District participates in the Ohio School Boards Association Worker's Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three-member Board of directors consisting of the President, the President Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

NOTE 19 - RELATED ORGANIZATIONS

Wright Memorial Public Library

The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determine its own budget. The Library did not receive any funding from the School District during fiscal year 2025.

NOTE 20 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The disbursement 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, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2025.

B. Litigation

The School District is involved in no pending litigation that would have a material effect on the financial condition of the School District.

REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 35,226,705	\$ 34,280,000	\$ 34,840,543	\$ 560,543
Budgetary expenditures and other financing uses	<u>33,935,689</u>	<u>39,935,689</u>	<u>38,910,108</u>	<u>(1,025,581)</u>
Net change in fund balance	1,291,016	(5,655,689)	(4,069,565)	1,586,124
Budgetary fund balance at beginning of year	16,605,341	16,605,341	16,605,341	-
Prior year encumbrances appropriated	<u>935,689</u>	<u>935,689</u>	<u>935,689</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 18,832,046</u>	<u>\$ 11,885,341</u>	<u>\$ 13,471,465</u>	<u>\$ 1,586,124</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
SCHOOL DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School 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	0.089155000%	\$ 4,560,809	\$ 3,732,136	122.20%	78.52%
2024	0.088337200%	4,881,086	3,664,743	133.19%	76.06%
2023	0.090368800%	4,887,848	4,217,143	115.90%	75.82%
2022	0.093053400%	3,433,401	4,209,257	81.57%	82.86%
2021	0.099956400%	6,611,327	4,122,857	160.36%	68.55%
2020	0.101545700%	6,075,657	4,002,686	151.79%	70.85%
2019	0.107004300%	6,128,334	3,885,089	157.74%	71.36%
2018	0.103880600%	6,206,636	3,760,800	165.03%	69.50%
2017	0.104078800%	7,617,608	3,895,886	195.53%	62.98%
2016	0.105117000%	5,998,078	3,792,664	158.15%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 534,913	\$ (534,913)	\$ -	\$ 3,820,807	14.00%
2024	522,499	(522,499)	-	3,732,136	14.00%
2023	513,064	(513,064)	-	3,664,743	14.00%
2022	590,400	(590,400)	-	4,217,143	14.00%
2021	589,296	(589,296)	-	4,209,257	14.00%
2020	577,200	(577,200)	-	4,122,857	14.00%
2019	540,363	(540,363)	-	4,002,689	13.50%
2018	524,487	(524,487)	-	3,885,089	13.50%
2017	526,512	(526,512)	-	3,760,800	14.00%
2016	545,424	(545,424)	-	3,895,886	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
SCHOOL DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School 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	0.113283720%	\$ 21,797,618	\$ 15,915,443	136.96%	82.55%
2024	0.110794540%	23,859,534	14,712,364	162.17%	80.02%
2023	0.110592660%	24,584,888	14,421,929	170.47%	78.88%
2022	0.114864490%	14,686,457	13,407,057	109.54%	87.78%
2021	0.118589930%	28,694,543	14,870,686	192.96%	75.48%
2020	0.120099200%	26,559,216	14,895,886	178.30%	77.40%
2019	0.122055680%	26,837,304	13,863,486	193.58%	77.31%
2018	0.118768470%	28,213,705	13,327,829	211.69%	75.30%
2017	0.121881290%	40,797,342	12,816,686	318.31%	66.80%
2016	0.121139260%	33,479,348	12,748,871	262.61%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 2,326,588	\$ (2,326,588)	\$ -	\$ 16,618,486	14.00%
2024	2,228,162	(2,228,162)	-	15,915,443	14.00%
2023	2,059,731	(2,059,731)	-	14,712,364	14.00%
2022	2,019,070	(2,019,070)	-	14,421,929	14.00%
2021	1,876,988	(1,876,988)	-	13,407,057	14.00%
2020	2,081,896	(2,081,896)	-	14,870,686	14.00%
2019	2,085,424	(2,085,424)	-	14,895,886	14.00%
2018	1,940,888	(1,940,888)	-	13,863,486	14.00%
2017	1,865,896	(1,865,896)	-	13,327,829	14.00%
2016	1,794,336	(1,794,336)	-	12,816,686	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
SCHOOL DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School 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	0.090508700%	\$ 921,827	\$ 3,732,136	24.70%	44.50%
2024	0.090770800%	1,495,399	3,664,743	40.81%	30.02%
2023	0.092301100%	1,295,917	4,217,143	30.73%	30.34%
2022	0.095735400%	1,811,871	4,209,257	43.04%	24.08%
2021	0.099679600%	2,166,364	4,122,857	52.55%	18.17%
2020	0.101221900%	2,545,518	4,002,686	63.60%	15.57%
2019	0.107296500%	2,976,695	3,885,089	76.62%	13.57%
2018	0.104930000%	2,816,046	3,760,800	74.88%	12.46%
2017	0.104930000%	2,990,893	3,895,886	76.77%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 66,060	\$ (66,060)	\$ -	\$ 3,820,807	1.73%
2024	63,111	(63,111)	-	3,732,136	1.69%
2023	65,662	(65,662)	-	3,664,743	1.79%
2022	-	-	-	4,217,143	0.00%
2021	-	-	-	4,209,257	0.00%
2020	-	-	-	4,122,857	0.00%
2019	20,013	(20,013)	-	4,002,689	0.50%
2018	19,425	(19,425)	-	3,885,089	0.50%
2017	-	-	-	3,760,800	0.00%
2016	-	-	-	3,895,886	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
SCHOOL DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.113283720%	\$ (2,148,776)	\$ 15,915,443	13.50%	158.01%
2024	0.110794540%	(2,154,801)	14,712,364	14.65%	168.52%
2023	0.110592660%	(2,863,611)	14,421,929	19.86%	230.73%
2022	0.114864490%	(2,241,823)	13,407,057	16.72%	174.73%
2021	0.118589930%	(2,084,216)	14,870,686	14.02%	182.10%
2020	0.120099200%	(1,989,131)	14,895,886	13.35%	174.74%
2019	0.122055680%	(1,961,310)	13,863,486	14.15%	176.00%
2018	0.118768470%	4,633,907	13,327,829	34.77%	47.10%
2017	0.118768470%	6,351,769	12,816,686	49.56%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 16,618,486	0.00%
2024	-	-	-	15,915,443	0.00%
2023	-	-	-	14,712,364	0.00%
2022	-	-	-	14,421,929	0.00%
2021	-	-	-	13,407,057	0.00%
2020	-	-	-	14,870,686	0.00%
2019	-	-	-	14,895,886	0.00%
2018	-	-	-	13,863,486	0.00%
2017	-	-	-	13,327,829	0.00%
2016	-	-	-	12,816,686	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 1 - BUDGETARY PROCESS

While 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 and disbursements.

The schedule of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (4,069,565)
Net adjustment for revenue accruals	(1,385,832)
Net adjustment for expenditure accruals	4,033,072
Net adjustment for other sources/uses	(3,650,000)
Funds budgeted elsewhere	934,577
Adjustments for encumbrances	<u>418,966</u>
GAAP Basis	<u><u>\$ (3,718,782)</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the uniform supplies fund, public school support fund, termination benefits fund, and the unclaimed monies fund.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For 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.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) 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, (f) 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, (g) 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 (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) 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, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) 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, (g) mortality among disabled members was updated to the following: 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.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) 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, (g) mortality among disabled members was updated to the following: 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, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the non-Medicare subsidy percentage from 1.944% to 1.984% 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.
- For fiscal year 2021, 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.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) 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)," (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) 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)" and (b) decrease in health care cost trend rates from 6.00% - 11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate; and prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for a specific purpose. A description of the District's special revenue funds follows:

Food Service

This fund accounts for the financial transactions related to the food service operations of the School District.

Faculty

This fund accounts for resources from teachers of the various schools for the purchase of flowers for various reasons.

Special Rotary

To account for monies collected on behalf of the Oakwood Alumni Association for the benefit of the students.

Career Education

To account for instructional programs for persons nineteen years of age and older who are enrolled in school and who have less than a twelfth-grade education or its equivalent.

Latchkey

To account for fees used to support the latchkey program for children.

Education Foundation

This fund accounts for any bequest, gift, or endowment accepted by the board of education on behalf of the School District.

Student Managed Activities

This fund accounts for student activity programs which have students involved in the management of the programs, with oversight from District faculty and staff advisors.

District Managed Activities

This fund accounts for student activity programs which have student participation in the activity but do not have student management of the programs.

Hillel Auxiliary Services

This fund accounts for State funds for the purchase of science and math materials as well as psychological and other services at the private school (Hillel) within the School District.

Educational Management Information Systems (EMIS)

This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Miscellaneous State Grants

This fund accounts for various monies received from the state governments which are not classified elsewhere. These grants include: Safe School Help Line, School Safety Training Grant, CORE Implementation, and Gifted Identification.

Elementary and Secondary School Emergency Relief Grant (ESSER) Grant

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. This fund does not need Auditor of State approval to be established.

Title VI-B

This fund accounts for federal monies to assist in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the elementary and secondary levels.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

Nonmajor Special Revenue Funds - (Continued)

Title I

This fund accounts for federal monies used to assist in meeting the special needs of educationally deprived children.

Title VI

This fund accounts for federal monies, provided to rural districts, to assist them in meeting their state's definition of adequate yearly progress (AYP)

Student Support and Academic Enrichment

This fund accounts for federal monies to improve student's academic achievement by increasing the capacity of states, local education agencies (LEA's), schools, and the 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 for all students.

Preschool Grant

To account for federal monies which support the preschool grant program which addresses the improvement and expansion of services for handicapped children ages three through five.

Title II-A

A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

This fund accounts for various monies received from the federal governments which are not classified elsewhere. These grants include Title II-D, Title IV-A and ATIP.

Capital Projects Funds

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The following is a description of the School District's nonmajor capital projects funds.

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and/or other capital assets.

Permanent Improvement Fund

This fund accounts for the acquisition, construction or improvement of capital facilities. This fund receives an annual allocation of property taxes from the permanent improvement levy.

Harman Playground Project

To account for improvement costs of the Harman Playground.

Capital Projects Fund (Formerly OSF Flourish Fund)

To account for future construction projects the School District undertakes.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

Permanent Fund

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings not principal, may be used for purposes that support the reporting government's programs. The following is a description of the School District's nonmajor permanent fund.

Nonmajor Permanent Fund

Scholarship Fund

To account for assets which have been set aside to earn interest that is distributed in the form of scholarships.

Funds Reported Separately for Budgetary Purposes

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

Uniform School Supplies Fund

This fund accounts for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

Public School Support Fund

This fund accounts for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

Unclaimed Monies Fund

This fund accounts for monies which have yet to be claimed by their rightful owners. These monies included outstanding checks that are over one year old.

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,528,728	\$ 2,904,852	\$ 63,644	\$ 4,497,224
Receivables:				
Property taxes	-	814,905	-	814,905
Accounts	9,276	-	-	9,276
Intergovernmental	200,780	-	-	200,780
Total assets	<u>\$ 1,738,784</u>	<u>\$ 3,719,757</u>	<u>\$ 63,644</u>	<u>\$ 5,522,185</u>
Liabilities:				
Accounts payable	\$ 80,171	\$ 8,909	\$ -	\$ 89,080
Accrued wages and benefits payable	124,925	-	-	124,925
Intergovernmental payable	8,328	-	-	8,328
Interfund loans payable	108,298	-	-	108,298
Unearned revenue	1,215	-	-	1,215
Total liabilities	<u>322,937</u>	<u>8,909</u>	<u>-</u>	<u>331,846</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	804,702	-	804,702
Delinquent property tax revenue not available	-	6,669	-	6,669
Intergovernmental revenue not available	45,858	-	-	45,858
Total deferred inflows of resources	<u>45,858</u>	<u>811,371</u>	<u>-</u>	<u>857,229</u>
Fund Balances:				
Nonspendable:				
Endowment	-	-	20,000	20,000
Restricted:				
Capital projects	-	1,199,477	-	1,199,477
Permanent improvement	-	-	43,644	43,644
Food service operations	135,524	-	-	135,524
Student activities	157,161	-	-	157,161
Special rotary	3,553	-	-	3,553
State funded programs	31,813	-	-	31,813
Local career education grant	115,768	-	-	115,768
Athletics	236,712	-	-	236,712
Faculty	249,200	-	-	249,200
Other purposes	181,259	-	-	181,259
Committed:				
Latchkey	304,903	-	-	304,903
Capital improvements	-	1,700,000	-	1,700,000
Unassigned (deficit)	(45,904)	-	-	(45,904)
Total fund balances	<u>1,369,989</u>	<u>2,899,477</u>	<u>63,644</u>	<u>4,333,110</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,738,784</u>	<u>\$ 3,719,757</u>	<u>\$ 63,644</u>	<u>\$ 5,522,185</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 809,222	\$ -	\$ 809,222
Intergovernmental	741,629	69,285	-	810,914
Extracurricular	577,284	-	-	577,284
Charges for services	940,858	-	-	940,858
Contributions and donations	278,660	680,000	-	958,660
Miscellaneous	40,956	-	-	40,956
Total revenues	<u>2,579,387</u>	<u>1,558,507</u>	<u>-</u>	<u>4,137,894</u>
Expenditures:				
Current:				
Instruction:				
Regular	84,360	(67,315)	-	17,045
Special	507,927	-	-	507,927
Support services:				
Pupil	69,913	-	-	69,913
Instructional staff	12,663	-	-	12,663
Fiscal	-	8,979	-	8,979
Operations and maintenance	24,042	-	-	24,042
Central	9,956	-	-	9,956
Operation of non-instructional services:				
Food service operations	768,836	-	-	768,836
Latchkey operations	358,869	-	-	358,869
Extracurricular activities	582,876	7	-	582,883
Facilities acquisition and construction	-	1,629,498	-	1,629,498
Debt service:				
Principal retirement	-	51,740	-	51,740
Interest	-	15,575	-	15,575
Total expenditures	<u>2,419,442</u>	<u>1,638,484</u>	<u>-</u>	<u>4,057,926</u>
Excess (deficiency) of revenues over (under) expenditures	159,945	(79,977)	-	79,968
Other financing sources:				
Transfers in	450,000	1,700,000	-	2,150,000
Total other financing sources	<u>450,000</u>	<u>1,700,000</u>	<u>-</u>	<u>2,150,000</u>
Net change in fund balances	609,945	1,620,023	-	2,229,968
Fund balances at beginning of year, as adjusted	<u>760,044</u>	<u>1,279,454</u>	<u>63,644</u>	<u>2,103,142</u>
Fund balances at end of year	<u><u>\$ 1,369,989</u></u>	<u><u>\$ 2,899,477</u></u>	<u><u>\$ 63,644</u></u>	<u><u>\$ 4,333,110</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	<u>Food Service</u>	<u>Faculty</u>	<u>Special Rotary</u>	<u>Career Education</u>
Assets:				
Equity in pooled cash and investments	\$ 194,062	\$ 247,200	\$ 3,553	\$ 115,768
Receivables:				
Accounts	-	2,000	-	-
Intergovernmental	-	-	-	-
Total assets	<u>\$ 194,062</u>	<u>\$ 249,200</u>	<u>\$ 3,553</u>	<u>\$ 115,768</u>
Liabilities:				
Accounts payable	\$ 18,102	\$ -	\$ -	\$ -
Accrued wages and benefits payable	34,383	-	-	-
Intergovernmental payable	6,053	-	-	-
Interfund loans payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>58,538</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted:				
Food service operations	135,524	-	-	-
Student activities	-	-	-	-
Special rotary	-	-	3,553	-
State funded programs	-	-	-	-
Local career education grant	-	-	-	115,768
Athletics	-	-	-	-
Faculty	-	249,200	-	-
Other purposes	-	-	-	-
Committed:				
Latchkey	-	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>135,524</u>	<u>249,200</u>	<u>3,553</u>	<u>115,768</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 194,062</u>	<u>\$ 249,200</u>	<u>\$ 3,553</u>	<u>\$ 115,768</u>

<u>Latchkey</u>	<u>Education Foundation</u>	<u>Student Managed Activities</u>	<u>District Managed Activities</u>	<u>Hillel Auxiliary Services</u>	<u>Miscellaneous State Grants</u>
\$ 341,678	\$ 181,259	\$ 174,749	\$ 237,486	\$ 1,963	\$ 30,721
6,672	-	-	604	-	-
-	-	-	-	-	-
<u>\$ 348,350</u>	<u>\$ 181,259</u>	<u>\$ 174,749</u>	<u>\$ 238,090</u>	<u>\$ 1,963</u>	<u>\$ 30,721</u>
\$ 43,447	\$ -	\$ 16,373	\$ 1,378	\$ 871	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,215	-	-	-
<u>43,447</u>	<u>-</u>	<u>17,588</u>	<u>1,378</u>	<u>871</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	157,161	-	-	-
-	-	-	-	-	-
-	-	-	-	1,092	30,721
-	-	-	-	-	-
-	-	-	236,712	-	-
-	-	-	-	-	-
-	181,259	-	-	-	-
304,903	-	-	-	-	-
-	-	-	-	-	-
<u>304,903</u>	<u>181,259</u>	<u>157,161</u>	<u>236,712</u>	<u>1,092</u>	<u>30,721</u>
<u>\$ 348,350</u>	<u>\$ 181,259</u>	<u>\$ 174,749</u>	<u>\$ 238,090</u>	<u>\$ 1,963</u>	<u>\$ 30,721</u>

- - Continued

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Preschool Grant</u>
Assets:				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 289
Receivables:				
Accounts	-	-	-	-
Intergovernmental	171,541	19,572	-	878
Total assets	<u>\$ 171,541</u>	<u>\$ 19,572</u>	<u>\$ -</u>	<u>\$ 1,167</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	68,220	18,367	-	1,150
Intergovernmental payable	990	1,183	44	17
Interfund loans payable	102,331	23	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>171,541</u>	<u>19,573</u>	<u>44</u>	<u>1,167</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>35,100</u>	<u>9,303</u>	<u>-</u>	<u>589</u>
Fund Balances:				
Restricted:				
Food service operations	-	-	-	-
Student activities	-	-	-	-
Special rotary	-	-	-	-
State funded programs	-	-	-	-
Local career education grant	-	-	-	-
Athletics	-	-	-	-
Faculty	-	-	-	-
Other purposes	-	-	-	-
Committed:				
Latchkey	-	-	-	-
Unassigned (deficit)	<u>(35,100)</u>	<u>(9,304)</u>	<u>(44)</u>	<u>(589)</u>
Total fund balances	<u>(35,100)</u>	<u>(9,304)</u>	<u>(44)</u>	<u>(589)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 171,541</u>	<u>\$ 19,572</u>	<u>\$ -</u>	<u>\$ 1,167</u>

<u>Title II-A</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 1,528,728
-	9,276
<u>8,789</u>	<u>200,780</u>
<u>\$ 8,789</u>	<u>\$ 1,738,784</u>
\$ -	\$ 80,171
2,805	124,925
41	8,328
5,944	108,298
-	1,215
<u>8,790</u>	<u>322,937</u>
<u>866</u>	<u>45,858</u>
-	135,524
-	157,161
-	3,553
-	31,813
-	115,768
-	236,712
-	249,200
-	181,259
-	304,903
<u>(867)</u>	<u>(45,904)</u>
<u>(867)</u>	<u>1,369,989</u>
<u>\$ 8,789</u>	<u>\$ 1,738,784</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	Food Service	Faculty	Special Rotary	Career Education
Revenues:				
Intergovernmental	\$ 102,331	\$ -	\$ -	\$ -
Extracurricular	-	-	-	-
Charges for services	517,627	-	-	-
Contributions and donations	-	3,000	-	94,401
Miscellaneous	-	-	-	-
Total revenues	<u>619,958</u>	<u>3,000</u>	<u>-</u>	<u>94,401</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	19,957
Special	-	-	-	-
Support services:				
Pupil	-	-	-	106
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	768,836	-	-	-
Latchkey operations	-	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>768,836</u>	<u>-</u>	<u>-</u>	<u>20,063</u>
Excess (deficiency) of revenues over (under) expenditure	(148,878)	3,000	-	74,338
Other financing sources:				
Transfers in	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	151,122	3,000	-	74,338
Fund balances (deficit) at beginning of year	<u>(15,598)</u>	<u>246,200</u>	<u>3,553</u>	<u>41,430</u>
Fund balances (deficit) at end of year	<u><u>\$ 135,524</u></u>	<u><u>\$ 249,200</u></u>	<u><u>\$ 3,553</u></u>	<u><u>\$ 115,768</u></u>

Latchkey	Education Foundation	Student Managed Activities	District Managed Activities	Hillel Auxiliary Services	EMIS	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ 25,563	\$ 9,956	\$ -
-	-	288,454	288,830	-	-	-
423,231	-	-	-	-	-	-
-	181,259	-	-	-	-	-
-	-	10,699	30,257	-	-	-
423,231	181,259	299,153	319,087	25,563	9,956	-
-	-	-	-	28,047	-	-
-	-	1,158	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	9,956	-
-	-	-	-	-	-	-
358,869	-	-	-	-	-	-
-	-	253,026	329,850	-	-	-
358,869	-	254,184	329,850	28,047	9,956	-
64,362	181,259	44,969	(10,763)	(2,484)	-	-
-	-	-	150,000	-	-	-
64,362	181,259	44,969	139,237	(2,484)	-	-
240,541	-	112,192	97,475	3,576	-	30,721
\$ 304,903	\$ 181,259	\$ 157,161	\$ 236,712	\$ 1,092	\$ -	\$ 30,721

(Continued)

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	ESSER Grant	Title VI-B	Title I	Title VI
Revenues:				
Intergovernmental	\$ 36,594	\$ 377,991	\$ 146,363	\$ -
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>36,594</u>	<u>377,991</u>	<u>146,363</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	12,552	-	-	-
Special	-	343,284	155,666	-
Support services:				
Pupil	-	69,807	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	24,042	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Latchkey operations	-	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>36,594</u>	<u>413,091</u>	<u>155,666</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	(35,100)	(9,303)	-
Other financing sources:				
Transfers in	-	-	-	-
Net change in fund balances	-	(35,100)	(9,303)	-
Fund balances (deficit) at beginning of year	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(44)</u>
Fund balances (deficit) at end of year	<u><u>\$ -</u></u>	<u><u>\$ (35,100)</u></u>	<u><u>\$ (9,304)</u></u>	<u><u>\$ (44)</u></u>

Student Support and Academic Enrichment	Preschool Grant	Title II-A	Total Nonmajor Special Revenue Funds
\$ 12,663	\$ 7,230	\$ 22,938	\$ 741,629
-	-	-	577,284
-	-	-	940,858
-	-	-	278,660
-	-	-	40,956
12,663	7,230	22,938	2,579,387
-	-	23,804	84,360
-	7,819	-	507,927
-	-	-	69,913
12,663	-	-	12,663
-	-	-	-
-	-	-	24,042
-	-	-	9,956
-	-	-	768,836
-	-	-	358,869
-	-	-	582,876
12,663	7,819	23,804	2,419,442
-	(589)	(866)	159,945
-	-	-	450,000
-	(589)	(866)	609,945
-	-	(1)	760,044
\$ -	\$ (589)	\$ (867)	\$ 1,369,989

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2025

	Permanent Improvement	Harmen Playground Project	Capital Projects	Total Nonmajor Capital Project Funds
Assets:				
Equity in pooled cash and investments	\$ 891,097	\$ 196	\$ 2,013,559	\$ 2,904,852
Receivables:				
Property taxes	814,905	-	-	814,905
Total assets	<u>\$ 1,706,002</u>	<u>\$ 196</u>	<u>\$ 2,013,559</u>	<u>\$ 3,719,757</u>
Liabilities:				
Accounts payable	<u>\$ 8,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,909</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	804,702	-	-	804,702
Delinquent property taxes not available	6,669	-	-	6,669
Total deferred inflows of resources	<u>811,371</u>	<u>-</u>	<u>-</u>	<u>811,371</u>
Fund Balances:				
Restricted:				
Capital projects	885,722	196	313,559	1,199,477
Committed:				
Capital projects	<u>-</u>	<u>-</u>	<u>1,700,000</u>	<u>1,700,000</u>
Total fund balances	<u>885,722</u>	<u>196</u>	<u>2,013,559</u>	<u>2,899,477</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,706,002</u>	<u>\$ 196</u>	<u>\$ 2,013,559</u>	<u>\$ 3,719,757</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Permanent Improvement	Harmen Playground Project	Capital Projects	Total Nonmajor Capital Project Funds
Revenues:				
Property taxes	\$ 809,222	\$ -	\$ -	\$ 809,222
Intergovernmental	69,285	-	-	69,285
Contributions and donations	-	-	680,000	680,000
Total revenues	878,507	-	680,000	1,558,507
Expenditures:				
Current:				
Instruction:				
Regular	(67,315)	-	-	(67,315)
Support services:				
Fiscal	8,979	-	-	8,979
Extracurricular activities	-	7	-	7
Facilities acquisition and construction	1,261,462	-	368,036	1,629,498
Debt service:				
Principal retirement	51,740	-	-	51,740
Interest	15,575	-	-	15,575
Total expenditures	1,270,441	7	368,036	1,638,484
Excess (deficiency) of revenues over (under) expenditures	(391,934)	(7)	311,964	(79,977)
Other financing sources:				
Transfer in	-	-	1,700,000	1,700,000
Net change in fund balances	(391,934)	(7)	2,011,964	1,620,023
Fund balances at beginning of year	1,277,656	203	1,595	1,279,454
Fund balances at end of year	<u>\$ 885,722</u>	<u>\$ 196</u>	<u>\$ 2,013,559</u>	<u>\$ 2,899,477</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 2,486,716	\$ 2,336,000	\$ 2,343,038	\$ 7,038
Budgetary expenditures and other financing uses	<u>2,275,000</u>	<u>2,275,000</u>	<u>2,259,809</u>	<u>(15,191)</u>
Net change in fund balance	211,716	61,000	83,229	22,229
Budgetary fund balance at beginning of year	<u>2,124,016</u>	<u>2,124,016</u>	<u>2,124,016</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,335,732</u></u>	<u><u>\$ 2,185,016</u></u>	<u><u>\$ 2,207,245</u></u>	<u><u>\$ 22,229</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ -	\$ 680,000	\$ 2,380,000	\$ 1,700,000
Budgetary expenditures and other financing uses	<u>1,595</u>	<u>681,595</u>	<u>679,163</u>	<u>(2,432)</u>
Net change in fund balance	(1,595)	(1,595)	1,700,837	1,702,432
Budgetary fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>1,595</u>	<u>1,595</u>	<u>1,595</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,702,432</u></u>	<u><u>\$ 1,702,432</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 600,000	\$ 885,000	\$ 886,480	\$ 1,480
Budgetary expenditures and other financing uses	<u>675,764</u>	<u>730,764</u>	<u>742,197</u>	<u>11,433</u>
Net change in fund balance	(75,764)	154,236	144,283	(9,953)
Budgetary fund balance at beginning of year	5,718	5,718	5,718	-
Prior year encumbrances appropriated	<u>25,764</u>	<u>25,764</u>	<u>25,764</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ (44,282)</u></u>	<u><u>\$ 185,718</u></u>	<u><u>\$ 175,765</u></u>	<u><u>\$ (9,953)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FACULTY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 50,000	\$ 50,000	\$ 1,000	\$ (49,000)
Budgetary expenditures and other financing uses	<u>40,000</u>	<u>40,000</u>	<u>5,000</u>	<u>(35,000)</u>
Net change in fund balance	10,000	10,000	(4,000)	(14,000)
Budgetary fund balance at beginning of year	<u>251,200</u>	<u>251,200</u>	<u>251,200</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 261,200</u></u>	<u><u>\$ 261,200</u></u>	<u><u>\$ 247,200</u></u>	<u><u>\$ (14,000)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary expenditures and other financing uses	<u>3,553</u>	<u>3,553</u>	<u>-</u>	<u>(3,553)</u>
Net change in fund balance	<u>(3,553)</u>	<u>(3,553)</u>	<u>-</u>	<u>3,553</u>
Budgetary fund balance at beginning of year	<u>3,553</u>	<u>3,553</u>	<u>3,553</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,553</u></u>	<u><u>\$ 3,553</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAREER EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 135,000	\$ 181,259	\$ 94,401	\$ (86,858)
Budgetary expenditures and other financing uses	<u>56,549</u>	<u>56,549</u>	<u>23,399</u>	<u>(33,150)</u>
Net change in fund balance	78,451	124,710	71,002	(53,708)
Budgetary fund balance at beginning of year	9,881	9,881	9,881	-
Prior year encumbrances appropriated	<u>31,549</u>	<u>31,549</u>	<u>31,549</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 119,881</u></u>	<u><u>\$ 166,140</u></u>	<u><u>\$ 112,432</u></u>	<u><u>\$ (53,708)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LATCHKEY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 375,000	\$ 375,000	\$ 416,559	\$ 41,559
Budgetary expenditures and other financing uses	415,301	415,301	393,453	(21,848)
Net change in fund balance	(40,301)	(40,301)	23,106	63,407
Budgetary fund balance at beginning of year	258,449	258,449	258,449	-
Prior year encumbrances appropriated	15,301	15,301	15,301	-
Budgetary fund balance at end of year	<u>\$ 233,449</u>	<u>\$ 233,449</u>	<u>\$ 296,856</u>	<u>\$ 63,407</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT MANAGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 290,000	\$ 290,000	\$ 300,368	\$ 10,368
Budgetary expenditures and other financing uses	<u>322,440</u>	<u>322,440</u>	<u>272,187</u>	<u>(50,253)</u>
Net change in fund balance	(32,440)	(32,440)	28,181	60,621
Budgetary fund balance at beginning of year	97,736	97,736	97,736	-
Prior year encumbrances appropriated	<u>22,440</u>	<u>22,440</u>	<u>22,440</u>	-
Budgetary fund balance at end of year	<u><u>\$ 87,736</u></u>	<u><u>\$ 87,736</u></u>	<u><u>\$ 148,357</u></u>	<u><u>\$ 60,621</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DISTRICT MANAGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 390,000	\$ 465,000	\$ 468,783	\$ 3,783
Budgetary expenditures and other financing uses	<u>377,301</u>	<u>377,301</u>	<u>339,565</u>	<u>(37,736)</u>
Net change in fund balance	12,699	87,699	129,218	41,519
Budgetary fund balance at beginning of year	101,811	101,811	101,811	-
Prior year encumbrances appropriated	<u>2,301</u>	<u>2,301</u>	<u>2,301</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 116,811</u></u>	<u><u>\$ 191,811</u></u>	<u><u>\$ 233,330</u></u>	<u><u>\$ 41,519</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HILLEL AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 29,000	\$ 25,563	\$ 25,563	\$ -
Budgetary expenditures and other financing uses	30,000	29,139	28,059	(1,080)
Net change in fund balance	(1,000)	(3,576)	(2,496)	1,080
Budgetary fund balance at beginning of year	3,576	3,576	3,576	-
Prior year encumbrances appropriated	-	-	-	-
Budgetary fund balance at end of year	<u>\$ 2,576</u>	<u>\$ -</u>	<u>\$ 1,080</u>	<u>\$ 1,080</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION MANAGEMENT INFORMATION SYSTEMS (EMIS) FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 9,000	\$ 9,956	\$ 9,956	\$ -
Budgetary expenditures and other financing uses	9,000	9,956	9,956	-
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ -	\$ -	\$ -	\$ -
Budgetary expenditures and other financing uses	<u>30,721</u>	<u>30,721</u>	<u>-</u>	<u>(30,721)</u>
Net change in fund balance	(30,721)	(30,721)	-	30,721
Budgetary fund balance at beginning of year	<u>30,721</u>	<u>30,721</u>	<u>30,721</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,721</u></u>	<u><u>\$ 30,721</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ESSER GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 85,532	\$ 121,502	\$ 121,502	\$ -
Budgetary expenditures and other financing uses	103,797	85,532	85,532	-
Net change in fund balance	(18,265)	35,970	35,970	-
Budgetary fund balance at beginning of year	(98,767)	(98,767)	(98,767)	-
Prior year encumbrances appropriated	62,797	62,797	62,797	-
Budgetary fund balance at end of year	<u>\$ (54,235)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI-B FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 468,430	\$ 468,541	\$ 294,861	\$ (173,680)
Budgetary expenditures and other financing uses	<u>420,000</u>	<u>485,930</u>	<u>414,581</u>	<u>(71,349)</u>
Net change in fund balance	48,430	(17,389)	(119,720)	(102,331)
Budgetary fund balance at beginning of year	<u>17,389</u>	<u>17,389</u>	<u>17,389</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 65,819</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (102,331)</u></u>	<u><u>\$ (102,331)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 208,906	\$ 211,309	\$ 152,023	\$ (59,286)
Budgetary expenditures and other financing uses	192,131	214,485	155,222	(59,263)
Net change in fund balance	16,775	(3,176)	(3,199)	(23)
Budgetary fund balance at beginning of year	(28,955)	(28,955)	(28,955)	-
Prior year encumbrances appropriated	32,131	32,131	32,131	-
Budgetary fund balance at end of year	<u>\$ 19,951</u>	<u>\$ -</u>	<u>\$ (23)</u>	<u>\$ (23)</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT SUPPORT AND ACADEMIC ENRICHMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 12,381	\$ 12,663	\$ 12,663	\$ -
Budgetary expenditures and other financing uses	<u>13,000</u>	<u>15,701</u>	<u>12,663</u>	<u>(3,038)</u>
Net change in fund balance	(619)	(3,038)	-	3,038
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ (619)</u></u>	<u><u>\$ (3,038)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,038</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRESCHOOL GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 9,204	\$ 9,215	\$ 8,338	\$ (877)
Budgetary expenditures and other financing uses	<u>7,000</u>	<u>9,975</u>	<u>8,809</u>	<u>(1,166)</u>
Net change in fund balance	2,204	(760)	(471)	289
Budgetary fund balance at beginning of year	<u>760</u>	<u>760</u>	<u>760</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,964</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 289</u></u>	<u><u>\$ 289</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE II-A FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 29,495	\$ 30,649	\$ 18,588	\$ (12,061)
Budgetary expenditures and other financing uses	<u>25,000</u>	<u>32,556</u>	<u>26,439</u>	<u>(6,117)</u>
Net change in fund balance	4,495	(1,907)	(7,851)	(5,944)
Budgetary fund balance at beginning of year	<u>1,907</u>	<u>1,907</u>	<u>1,907</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 6,402</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (5,944)</u></u>	<u><u>\$ (5,944)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>Final Budget -</u> <u>over (under)</u> <u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ -	\$ -	\$ -	\$ -
Budgetary expenditures and other financing uses	-	-	35,897	35,897
Net change in fund balance	-	-	(35,897)	(35,897)
Budgetary fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	35,897	35,897	35,897	-
Budgetary fund balance at end of year	<u>\$ 35,897</u>	<u>\$ 35,897</u>	<u>\$ -</u>	<u>\$ (35,897)</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 959,742	\$ 927,100	\$ 925,693	\$ (1,407)
Budgetary expenditures and other financing uses	<u>1,554,510</u>	<u>1,554,510</u>	<u>1,397,269</u>	<u>(157,241)</u>
Net change in fund balance	(594,768)	(627,410)	(471,576)	155,834
Budgetary fund balance at beginning of year	615,026	615,026	615,026	-
Prior year encumbrances appropriated	<u>654,510</u>	<u>654,510</u>	<u>654,510</u>	-
Budgetary fund balance at end of year	<u><u>\$ 674,768</u></u>	<u><u>\$ 642,126</u></u>	<u><u>\$ 797,960</u></u>	<u><u>\$ 155,834</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
HARMAN PLAYGROUND PROJECT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 500	\$ 500	\$ -	\$ (500)
Budgetary expenditures and other financing uses	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
Net change in fund balance	500	500	(7)	(507)
Budgetary fund balance at beginning of year	<u>203</u>	<u>203</u>	<u>203</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 703</u></u>	<u><u>\$ 703</u></u>	<u><u>\$ 196</u></u>	<u><u>\$ (507)</u></u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOLARSHIP FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 50,000	\$ -	\$ -	\$ -
Budgetary expenditures and other financing uses	40,000	40,000	2,600	(37,400)
Net change in fund balance	10,000	(40,000)	(2,600)	37,400
Budgetary fund balance at beginning of year	66,244	66,244	66,244	-
Prior year encumbrances appropriated	-	-	-	-
Budgetary fund balance at end of year	<u>\$ 76,244</u>	<u>\$ 26,244</u>	<u>\$ 63,644</u>	<u>\$ 37,400</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ 150,000	\$ 150,000	\$ 149,113	\$ (887)
Budgetary expenditures and other financing uses	184,270	184,270	175,620	(8,650)
Net change in fund balance	(34,270)	(34,270)	(26,507)	7,763
Budgetary fund balance at beginning of year	91,294	91,294	91,294	-
Prior year encumbrances appropriated	9,270	9,270	9,270	-
Budgetary fund balance at end of year	<u>\$ 66,294</u>	<u>\$ 66,294</u>	<u>\$ 74,057</u>	<u>\$ 7,763</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 135,000	\$ 110,000	\$ 111,431	\$ 1,431
Budgetary expenditures and other financing uses	162,182	162,182	124,435	(37,747)
Net change in fund balance	(27,182)	(52,182)	(13,004)	39,178
Budgetary fund balance at beginning of year	144,103	144,103	144,103	-
Prior year encumbrances appropriated	12,182	12,182	12,182	-
Budgetary fund balance at end of year	<u>\$ 129,103</u>	<u>\$ 104,103</u>	<u>\$ 143,281</u>	<u>\$ 39,178</u>

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>over (under)</u>
				<u>Actual Amounts</u>
Budgetary revenues and other financing sources	\$ -	\$ -	\$ -	\$ -
Budgetary expenditures and other financing uses	-	-	104	104
Net change in fund balance	-	-	(104)	(104)
Budgetary fund balance at beginning of year	<u>39,975</u>	<u>39,975</u>	<u>39,975</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 39,975</u>	<u>\$ 39,975</u>	<u>\$ 39,871</u>	<u>\$ (104)</u>

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STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2025

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, OAKWOOD, OHIO 45409

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATISTICAL SECTION

This part of the Oakwood City School 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 School District's overall financial health.

<u>Table of Contents</u>	<u>Page</u>
Financial Trends	120-129
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	130-136
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	
Debt Capacity	138-143
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	144-147
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	
Operating Information	148-149
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School 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.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

Net Position by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2016	Restated ⁽¹⁾ 2017	2018	2019
Governmental Activities:				
Net Investment in Capital Assets	\$ 4,696,411	\$ 7,477,698	\$ 7,634,373	\$ 7,675,780
Restricted for:				
Debt Service	1,164,913	1,266,837	1,355,852	1,345,815
Capital Projects	3,003,710	206,785	454,650	181,712
Other Purposes	486,508	766,267	581,766	529,074
Permanent Fund Purpose:				
Expendable	63,633	65,087	61,702	61,308
Nonexpendable	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	<u>(37,679,703)</u>	<u>(40,051,339)</u>	<u>(32,517,596)</u>	<u>(30,557,595)</u>
Total Net Position	<u>\$ (28,244,528)</u>	<u>\$ (30,248,665)</u>	<u>\$ (22,409,253)</u>	<u>\$ (20,743,906)</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 75 in 2018. Fiscal year 2017 was restated, prior years were not restated.

⁽²⁾ Restated to reflect the implementation of GASB Statement No. 101 in 2025. Fiscal year 2024 was restated, prior years were not restated.

Source: School District financial records

				Restated ⁽²⁾	
2020	2021	2022	2023	2024	2025
\$ 8,339,669	\$ 6,228,729	\$ 6,674,945	\$ 9,120,573	\$ 16,121,699	\$ 17,795,699
2,581,195	2,568,418	2,956,010	2,056,735	2,173,026	2,149,419
658,594	-	573,566	7,200,076	1,280,477	1,206,146
803,421	695,421	519,775	1,431,162	2,970,464	3,222,262
61,976	60,506	60,115	47,923	43,644	43,644
20,000	20,000	20,000	20,000	20,000	20,000
(32,727,853)	(27,498,948)	(16,932,705)	(17,341,454)	(21,086,551)	(20,124,407)
<u>\$ (20,262,998)</u>	<u>\$ (17,925,874)</u>	<u>\$ (6,128,294)</u>	<u>\$ 2,535,015</u>	<u>\$ 1,522,759</u>	<u>\$ 4,312,763</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Changes in Net Position of Governmental Activities by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2016	2017	2018	2019
Expenses				
Regular Instruction	\$ 14,355,650	\$ 14,868,428	\$ 6,715,548	\$ 13,153,296
Special Instruction	3,383,054	3,919,644	1,731,687	3,378,043
Student Intervention Services Instruction	172	8,117	14,980	22,054
Vocational Instruction	-	-	-	-
Other Instruction	300,999	382,148	388,466	366,469
Pupil Support	1,815,111	2,078,457	1,061,519	2,025,309
Instructional Staff Support	390,407	467,972	212,475	551,282
Board of Education	21,151	33,670	34,615	31,665
Administration	2,470,837	2,614,106	1,351,670	2,378,898
Fiscal	736,553	831,319	496,814	900,064
Business	11,024	5,170	5,220	45,182
Operation and Maintenance	2,221,331	2,312,588	1,466,999	2,299,432
Pupil Transportation	388,955	381,957	255,179	400,512
Central	552,065	713,135	424,029	801,338
Operation of Non-Instructional Services				
Food Services	480,507	503,315	389,393	433,274
Latchkey	258,218	293,153	603,699	531,211
Other	48,411	46,518	50,765	50,502
Extracurricular Activities	1,336,283	2,532,007	634,001	1,134,135
Issuance Costs	-	107,583	-	-
Interest	861,626	887,702	645,216	672,918
<i>Total Expenses</i>	<u>29,632,354</u>	<u>32,986,989</u>	<u>16,482,275</u>	<u>29,175,584</u>
Program Revenues				
Charges for Services				
Regular Instruction	\$ 296,472	\$ 320,250	\$ 296,471	\$ 282,552
Special Instruction	-	-	-	-
Instructional Staff Support	-	2,593	-	-
Administration	-	5,186	5,251	11,204
Operation and Maintenance	-	-	-	-
Central	3,228	2,434	1,792	220
Operation of Food Service	345,385	328,291	363,922	603,409
Operation of Latchkey	436,589	452,105	462,588	445,757
Extracurricular Activities	278,708	368,573	313,870	330,140
Operating Grants and Contributions				
Regular Instruction	84,938	26,039	107,045	184,514
Special Instruction	1,394,102	1,266,657	1,206,069	1,299,975
Other Instruction	54,334	63,093	63,117	62,991
Vocational Instruction	-	-	-	-
Pupil Support	-	42,127	58,040	-
Instructional Staff Support	200	214	-	-
Administration	6,675	6,676	7,427	1,563
Operation and Maintenance	-	-	-	-
Pupil Transportation	24,183	36,690	36,690	35,336
Central	9,000	9,000	9,000	9,000
Operation of Food Service	47,012	50,082	47,370	51,454
Operation of Latchkey	-	-	-	-
Operation of Other	-	-	-	-
Extracurricular Activities	17,520	18,637	24,928	71,993
Capital Grants and Contributions				
Regular Instruction	-	-	-	-
Operation and Maintenance	-	-	-	-
Extracurricular Activities	2,602,909	-	317,687	111,000
<i>Total Program Revenues</i>	<u>5,601,255</u>	<u>2,998,647</u>	<u>3,321,267</u>	<u>3,501,108</u>

	2020		2021		2022		2023		2024		2025
\$	15,610,243	\$	16,943,925	\$	13,225,554	\$	15,290,836	\$	16,079,352	\$	16,727,225
	3,929,146		3,586,078		3,202,599		3,970,122		4,087,026		4,287,578
	17,255		8,011		28,242		22,831		31,851		26,832
	-		-		-		364		-		-
	703,263		777,932		338,722		442,840		539,466		598,958
	2,079,472		2,044,902		1,834,519		2,228,897		2,280,255		2,352,589
	547,837		475,011		459,532		506,552		626,233		741,749
	43,795		231,407		155,956		40,864		68,169		47,211
	2,856,302		2,731,949		2,496,737		2,679,038		2,912,873		3,008,380
	888,800		700,180		810,383		974,136		994,084		942,361
	25,773		5,275		5,380		5,485		5,695		5,805
	2,196,169		2,343,529		2,317,004		2,786,506		3,104,110		3,145,194
	414,837		373,801		455,214		448,879		575,782		560,034
	799,348		805,922		697,876		911,127		1,134,329		1,119,098
	369,036		213,045		532,867		643,329		703,113		782,882
	349,587		179,674		321,497		384,306		343,011		358,869
	47,619		48,465		28,912		54,245		93,765		88,730
	1,378,730		1,164,128		1,217,292		1,569,567		1,687,040		1,898,431
	251,869		-		57,500		-		-		-
	1,114,693		1,185,038		945,608		825,565		824,190		796,545
	33,623,774		33,818,272		29,131,394		33,785,489		36,090,344		37,488,471
\$	237,292	\$	290,986	\$	524,454	\$	316,511	\$	368,658	\$	320,367
	-		-		-		244,480		229,078		215,439
	-		-		-		-		-		-
	-		1,141		-		-		-		-
	-		-		-		10,240		7,560		8,520
	20,163		-		19,680		-		-		-
	307,080		5		4,767		459,673		509,778		517,627
	346,887		110,910		345,951		361,436		394,591		423,231
	449,875		231,780		449,879		679,940		619,348		687,401
	108,589		513,666		216,395		602,206		416,005		336,214
	1,358,463		1,257,367		1,205,684		1,304,216		1,094,690		1,062,991
	97,362		62,991		47,316		-		-		-
	-		-		-		42,069		38,072		27,430
	134,184		380,204		86,361		371,644		746,713		270,196
	-		693		12,761		13,313		48,105		12,663
	6,238		3,177		12,346		9,177		9,000		866
	-		166,603		236,968		21,178		488,905		24,042
	41,788		63,953		90,496		60,915		66,195		63,315
	9,000		-		-		9,000		9,988		9,956
	46,891		133,818		699,009		133,018		114,916		102,331
	-		-		-		-		-		-
	-		7,196		3,553		-		-		-
	54,519		11,828		44,629		86,945		182,856		43,907
	-		-		235,548		-		-		-
	-		-		-		145,770		111,418		680,000
	55,000		30,000		-		-		-		-
	3,273,331		3,266,318		4,235,797		4,871,731		5,455,876		4,806,496

(continued)

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Changes in Net Position of Governmental Activities by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2016	2017	2018	2019
Net (Expense)	(24,031,099)	(29,988,342)	(13,161,008)	(25,674,476)
General Revenues				
Property Taxes Levied for:				
General Purposes	\$ 16,716,208	\$ 17,902,795	\$ 19,639,278	\$ 17,248,210
Capital Outlay	456,888	460,742	485,765	422,754
Debt Service	1,048,302	1,057,149	1,201,342	1,086,596
Grants and Entitlements not				
Restricted to Specific Programs	8,235,855	8,323,700	8,510,501	8,371,251
Contributions and Donations	-	790,951	-	-
Investment Earnings	5,759	14,214	30,947	123,520
Miscellaneous	128,609	94,522	424,395	87,492
<i>Total General Revenues</i>	26,591,621	28,644,073	30,292,228	27,339,823
Change in Net Position	<u>\$ 2,560,522</u>	<u>\$ (1,344,269)</u>	<u>\$ 17,131,220</u>	<u>\$ 1,665,347</u>

Source: School District financial records

	2020	2021	2022	2023	2024	2025
	(30,350,443)	(30,551,954)	(24,895,597)	(28,913,758)	(30,634,468)	(32,681,975)
\$	19,835,884	\$ 21,404,726	\$ 24,973,984	\$ 18,890,454	\$ 22,169,042	\$ 22,819,744
	465,035	481,504	569,738	421,531	672,442	814,868
	1,688,701	2,280,948	2,782,040	2,032,953	2,167,480	2,043,870
	7,956,153	8,255,365	8,225,858	8,102,030	8,275,974	8,385,674
	-	-	-	7,257,674	-	-
	452,849	62,698	(115,148)	547,783	1,301,533	1,265,269
	270,515	403,837	256,705	324,642	157,536	142,554
	30,669,137	32,889,078	36,693,177	37,577,067	34,744,007	35,471,979
\$	318,694	\$ 2,337,124	\$ 11,797,580	\$ 8,663,309	\$ 4,109,539	\$ 2,790,004

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 9,124	\$ 9,124	\$ 9,124	\$ 9,124
Committed	-	-	-	-
Assigned	847,205	1,548,657	1,734,131	2,433,500
Unassigned	1,445,610	1,617,584	3,257,442	841,935
<i>Total General Fund</i>	<u>2,301,939</u>	<u>3,175,365</u>	<u>5,000,697</u>	<u>3,284,559</u>
All Other Governmental Funds				
Nonspendable	20,000	20,000	20,000	20,000
Restricted	4,407,647	1,869,057	2,182,026	1,976,204
Committed	326,454	485,406	344,295	258,841
Unassigned (deficit)	(511,423)	(1,120,391)	(606,315)	(100,362)
Total Other Governmental Funds	<u>4,242,678</u>	<u>1,254,072</u>	<u>1,940,006</u>	<u>2,154,683</u>
<i>Total Governmental Funds</i>	<u><u>\$ 6,544,617</u></u>	<u><u>\$ 4,429,437</u></u>	<u><u>\$ 6,940,703</u></u>	<u><u>\$ 5,439,242</u></u>

Source: School District financial records

2020	2021	2022	2023	2024	2025
\$ 9,124	\$ 16,729	\$ 28,447	\$ 35,131	\$ 39,975	\$ 162,421
-	-	-	-	-	968,912
1,914,795	1,709,178	1,196,560	621,712	696,901	624,578
2,612,638	7,035,991	13,409,185	13,442,100	14,994,322	10,256,505
4,536,557	8,761,898	14,634,192	14,098,943	15,731,198	12,012,416
20,000	20,000	20,000	20,000	20,000	20,000
17,673,532	7,107,994	4,252,397	8,142,889	4,116,105	4,570,296
256,141	187,377	211,831	188,961	240,541	2,004,903
(84,937)	(24,479)	(189,436)	(63,282)	(15,644)	(45,904)
17,864,736	7,290,892	4,294,792	8,288,568	4,361,002	6,549,295
\$ 22,401,293	\$ 16,052,790	\$ 18,928,984	\$ 22,387,511	\$ 20,092,200	\$ 18,561,711

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019
Revenues				
Property and Other Local Taxes	\$ 18,155,524	\$ 19,527,737	\$ 21,330,250	\$ 18,755,723
Intergovernmental	9,796,778	9,820,928	9,995,421	9,958,273
Interest	109,781	14,214	30,947	123,520
Increase/(Decrease) in fair value of investments	-	-	-	-
Tuition and Fees	192,450	320,250	292,956	279,142
Extracurricular Activities	281,936	378,786	320,913	341,564
Contributions and Donations	2,679,950	810,230	394,254	240,804
Charges for Services	781,974	780,396	826,510	1,049,166
Rentals	3,595	907	3,515	3,410
Miscellaneous	125,014	94,522	424,395	87,492
<i>Total Revenues</i>	<u>32,127,002</u>	<u>31,747,970</u>	<u>33,619,161</u>	<u>30,839,094</u>
Expenditures				
Current:				
Instruction:				
Regular	12,758,290	13,473,171	13,439,054	13,975,526
Special	3,399,131	3,653,928	3,690,926	3,586,321
Student Intervention Services	172	8,117	14,980	22,054
Vocational	-	-	-	-
Other	300,999	382,148	388,466	366,469
Support Services:				
Pupils	1,835,448	1,927,649	2,030,504	2,130,125
Instructional Staff	395,016	444,554	423,090	587,751
Board of Education	21,217	33,203	34,615	31,665
Administration	2,458,541	2,520,801	2,593,616	2,605,293
Fiscal	734,993	790,954	792,583	978,270
Business	11,024	5,170	5,220	45,182
Operation and Maintenance	2,217,647	2,230,932	2,263,793	2,312,341
Pupil Transportation	382,908	390,337	499,424	406,112
Central	563,059	676,154	693,222	834,232
Operation of Non-Instructional Services	789,763	832,249	1,120,442	997,373
Extracurricular Activities	1,158,031	1,212,252	1,181,341	1,259,155
Capital Outlay	886,706	4,592,150	511,581	804,178
Debt Service:				
Principal Retirement	525,368	8,200,475	1,017,217	1,025,034
Interest	823,466	826,612	407,821	373,474
Bond issuance costs	-	107,583	-	-
Current Refunding Escrow	-	-	-	-
<i>Total Expenditures</i>	<u>29,261,779</u>	<u>42,308,439</u>	<u>31,107,895</u>	<u>32,340,555</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,865,223</u>	<u>(10,560,469)</u>	<u>2,511,266</u>	<u>(1,501,461)</u>
Other Financing Sources (Uses)				
Premium on Debt Issued	-	539,612	-	-
General Obligation Bonds Issued	-	-	-	-
Inception of Capital Lease	-	545,677	-	-
Inception of Financed Purchase	-	-	-	-
Refunding Bonds Issued	-	7,360,000	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Transfers In	-	85,000	315,000	180,000
Transfers Out	-	(85,000)	(315,000)	(180,000)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>8,445,289</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$ 2,865,223</u>	<u>\$ (2,115,180)</u>	<u>\$ 2,511,266</u>	<u>\$ (1,501,461)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.64%	2.38%	4.62%	4.33%

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

	2020	2021	2022	2023	2024	2025
\$	22,077,633	\$ 24,167,765	\$ 28,235,363	\$ 21,449,764	\$ 25,038,154	\$ 25,517,361
	9,591,805	10,979,482	10,683,695	10,734,882	11,308,817	9,974,111
	241,560	276,336	27,563	345,686	1,263,516	1,156,207
	211,289	(213,638)	(142,711)	202,097	38,017	109,062
	236,039	288,236	516,664	560,628	596,651	534,492
	449,875	232,921	449,879	577,661	539,499	578,475
	156,305	45,861	454,107	7,313,935	286,569	958,660
	653,967	110,915	350,718	821,109	904,369	940,858
	1,253	2,750	7,790	10,240	7,560	8,520
	270,515	403,837	256,705	503,640	280,463	293,750
	33,890,241	36,294,465	40,839,773	42,519,642	40,263,615	40,071,496
	14,113,433	14,301,068	14,922,731	15,627,964	16,172,673	16,986,388
	3,614,627	3,281,478	3,602,474	3,946,277	4,141,776	4,320,898
	17,255	8,011	28,242	23,669	31,851	26,832
	-	-	-	364	-	-
	703,263	777,932	338,722	442,840	541,297	601,474
	1,900,810	1,891,343	2,027,497	2,208,317	2,357,795	2,480,236
	509,874	432,781	492,848	569,936	634,832	768,204
	43,795	231,407	155,956	41,042	68,491	47,719
	2,512,509	2,534,281	2,710,283	2,810,970	2,973,199	3,282,986
	882,781	665,360	840,515	954,262	996,814	945,937
	25,773	5,275	5,380	5,485	5,695	5,805
	2,205,070	2,204,129	2,581,143	2,407,421	3,165,708	3,226,377
	391,182	337,027	457,949	427,726	560,834	540,394
	737,503	744,627	769,294	890,005	1,135,761	1,139,671
	737,296	418,570	884,571	1,064,540	1,118,837	1,166,534
	1,320,004	1,113,214	1,331,975	1,593,877	1,734,827	1,979,571
	4,676,325	11,218,779	4,210,914	3,722,896	4,963,647	1,714,998
	1,112,951	1,450,000	1,565,000	1,638,594	1,451,848	1,497,879
	760,857	1,027,686	926,374	897,212	874,923	870,082
	251,869	-	57,500	-	-	-
	-	-	54,211	-	-	-
	36,517,177	42,642,968	37,963,579	39,273,397	42,930,808	41,601,985
	(2,626,936)	(6,348,503)	2,876,194	3,246,245	(2,667,193)	(1,530,489)
	1,426,773	-	-	-	-	-
	18,000,000	-	-	-	-	-
	-	-	-	212,282	-	-
	-	-	-	-	371,882	-
	-	-	4,040,000	-	-	-
	-	-	(4,040,000)	-	-	-
	35,173	33,371	-	-	-	2,150,000
	(35,173)	(33,371)	-	-	-	(2,150,000)
	19,426,773	-	-	212,282	371,882	-
\$	16,799,837	\$ (6,348,503)	\$ 2,876,194	\$ 3,458,527	\$ (2,295,311)	\$ (1,530,489)
	5.86%	7.51%	7.80%	6.46%	5.42%	5.54%

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property			Tangible Personal Property	
				Public Utility	
	Assessed Value		Estimated	Assessed Value	Estimated
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value		Actual Value
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970
2017	281,474,430	12,659,820	840,383,572	2,323,250	5,966,528
2018	319,007,450	13,167,470	949,071,200	2,451,520	6,295,949
2019	316,792,970	13,380,060	943,351,514	2,673,690	6,866,522
2020	316,712,130	13,158,650	942,487,943	2,912,290	7,479,290
2021	353,262,670	15,212,930	1,052,787,428	3,024,280	7,766,901
2022	354,221,710	15,266,600	1,055,680,886	3,243,310	8,329,410
2023	354,280,800	15,266,600	1,055,849,714	3,479,940	8,936,672
2024	448,801,560	19,823,410	1,338,928,486	3,937,870	10,112,661
2025	448,571,450	19,796,640	1,338,194,543	4,429,380	11,374,884

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35% 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% of true value for railroad property to 88% for electric transmission and distribution property.

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

Assessed Value	Total	
	Estimated Actual Value	Total Direct Rate
295,958,800	844,977,513	129.20
296,457,500	846,350,100	134.95
334,626,440	955,367,149	134.95
332,846,720	950,218,036	134.95
332,783,070	949,967,233	142.65
371,499,880	1,060,554,329	142.65
372,731,620	1,064,010,295	143.10
373,027,340	1,064,786,386	142.65
472,562,840	1,349,041,146	143.10
472,797,470	1,349,569,427	142.65

OAKWOOD CITY SCHOOL DISTRICT**MONTGOMERY COUNTY, OHIO***Property Tax Rates - Direct and Overlapping Governments**(Per \$1,000 of Assessed Valuation)**Last Ten Collection Years*

Collection Year	School Levy			School Levy	County Levy	City Levy
	Operating	Debt Service	Total			
2025	142.56	4.92	147.48	147.48	23.14	10.05
2024	142.56	4.96	147.52	147.52	23.14	10.05
2023	135.81	6.84	142.65	142.65	23.14	10.05
2022	136.26	6.84	143.10	143.10	23.14	10.05
2021	135.81	6.84	142.65	142.65	23.14	10.05
2020	135.81	6.84	142.65	142.65	23.14	10.05
2019	130.82	4.13	134.95	134.95	23.14	10.05
2018	130.82	4.13	134.95	134.95	22.94	10.05
2017	130.82	4.13	134.95	134.95	22.94	10.05
2016	125.07	4.13	129.20	129.20	22.94	10.05

Source: Office of the County Auditor, Montgomery County, Ohio**Note:** Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Library Levy	Total Levy	Debt Service Includer in Total Levy			
		School	County	City	Total
3.00	183.67	4.92	0.00	0.00	4.92
3.00	183.71	4.96	0.00	0.00	4.96
3.00	178.84	6.84	0.00	0.00	6.84
3.00	179.29	6.84	0.00	0.00	6.84
3.00	178.84	6.84	0.00	0.00	6.84
1.50	177.34	6.84	0.00	0.00	6.84
1.50	169.64	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	169.44	4.13	0.00	0.00	4.13
1.50	163.69	4.13	0.00	0.00	4.13

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Property Tax Levies and Collections ⁽¹⁾
Last Ten Years

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections ⁽²⁾	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes ⁽³⁾	Percent of Outstanding Delinquent Taxes to Current Tax Levy
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%
2017	22,729,900	22,469,344	98.85%	312,451	22,781,795	100.23%	187,924	0.83%
2018	23,159,489	22,697,479	98.01%	258,404	22,955,883	99.12%	184,060	0.79%
2019	23,143,024	22,729,809	98.21%	408,176	23,137,985	99.98%	185,895	0.80%
2020	25,739,858	25,341,669	98.45%	417,615	25,759,284	100.08%	97,884	0.38%
2021	26,421,487	26,065,115	98.65%	454,822	26,519,937	100.37%	84,264	0.32%
2022	26,615,712	26,325,532	98.91%	354,997	26,680,529	100.24%	74,553	0.28%
2023	26,665,252	26,283,921	98.57%	383,461	26,667,382	100.01%	82,869	0.31%
2024	29,524,383	29,073,776	98.47%	441,698	29,515,474	99.97%	53,679	0.18%
2025	29,617,190	29,203,566	98.60%	473,600	29,677,166	100.20%	214,790	0.73%

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

⁽¹⁾ Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

⁽²⁾ The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

⁽³⁾ This information was not available at the time the report was completed per the Montgomery County Treasurer

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Principal Taxpayers

Real Estate Tax

Current Year and Nine Years Ago

Name of Taxpayer	2025	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Element of Oakwood	\$ 5,820,210	1.23%
Kettering Medical Center	1,324,900	0.28%
RCR Holdings	1,089,970	0.23%
Karrington of Oakwood LTD	932,640	0.20%
MFP Family Oakwood LLC	820,170	0.17%
Carpenter, Kristin E TR	814,590	0.17%
Danda LLC	804,920	0.17%
Park Road Realty 1 LTD And	743,490	0.16%
Schear Lee E And	742,220	0.16%
Gray John C TR	736,970	0.16%
Totals	<u>\$ 13,830,080</u>	<u>2.93%</u>
Total Real Assessed Valuation	<u>\$ 472,797,470</u>	
Name of Taxpayer	2016	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Oakwood Investment Group	\$ 2,255,820	0.76%
Sixfold LLC	790,410	0.27%
Karrington of Oakwood	743,960	0.25%
Schear, Lee	645,550	0.22%
Gary, John	577,740	0.20%
Carpenter, Kristen	541,040	0.18%
Fifth Third Bank	511,460	0.17%
WEC 200A-40 LLC	347,550	0.12%
Winters National Bank	325,900	0.11%
MFP Family Limited Partnership	322,520	0.11%
Totals	<u>\$ 7,061,950</u>	<u>2.39%</u>
Total Real Assessed Valuation	<u>\$ 295,064,130</u>	

⁽¹⁾ The amounts presented represent the assessed values upon which 2025 collections and 2016 collections were based.

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

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

Principal Taxpayers

Public Utilities Tax

Current Year and Nine Years Ago

Name of Taxpayer	2025	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Dayton Power & Light Co.	\$ 2,793,870	62.11%
Vectren Energy Delivery	1,704,110	37.89%
Totals	<u>\$ 4,497,980</u>	<u>100.00%</u>
Total Real Assessed Valuation	<u>\$ 4,497,980</u>	

Name of Taxpayer	2016	
	Assessed Value ⁽¹⁾	Percent of Real Property Assessed Value
Oakwood Investment Group LLC	\$ 1,598,710	74.62%
Sixfold LLC	543,650	25.38%
Totals	<u>\$ 2,142,360</u>	<u>100.00%</u>
Total Real Assessed Valuation	<u>\$ 2,142,360</u>	

⁽¹⁾ The amounts presented represent the assessed values upon which 2025 and 2016 collections were based.

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

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**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

*Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita
Last Ten Fiscal Years*

Fiscal Year	Population ⁽¹⁾	Estimated Actual Value of Taxable Property ⁽²⁾	General Bonded Debt				
			Net General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2016	9,052	844,977,513	15,235,956	1,164,913	14,071,043	1.67%	1,554
2017	8,999	846,350,100	15,467,055	1,266,837	14,200,218	1.68%	1,578
2018	8,993	955,367,149	14,776,640	1,355,852	13,420,788	1.40%	1,492
2019	8,980	950,218,036	14,143,117	1,345,815	12,797,302	1.35%	1,425
2020	8,936	949,967,233	32,845,030	2,581,195	30,263,835	3.19%	3,387
2021	9,572	1,060,554,329	31,509,782	2,568,418	28,941,364	2.73%	3,024
2022	9,471	1,064,010,295	29,727,195	2,956,010	26,771,185	2.52%	2,827
2023	9,572	1,055,849,714	28,040,416	2,056,735	25,983,681	2.46%	2,715
2024	9,496	1,338,928,486	26,628,636	2,257,860	24,370,776	1.82%	2,566
2025	9,572	1,338,194,543	25,156,856	2,149,419	23,007,437	1.72%	2,404

Sources: ⁽¹⁾ U.S. Bureau of Census, Census of Population

⁽²⁾ Office of the County Auditor, Montgomery County, Ohio

Total Debt					
General Bonded Debt Outstanding	Leases	Financed Purchases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
15,235,956	0	0	15,235,956	1.80%	1,683
15,467,055	405,202	0	15,872,257	1.88%	1,764
14,776,640	272,982	0	15,049,622	1.58%	1,673
14,143,117	137,951	0	14,281,068	1.50%	1,590
32,845,030	0	0	32,845,030	3.46%	3,676
31,509,782	0	0	31,509,782	2.97%	3,292
29,727,195	0	0	29,727,195	2.79%	3,139
28,040,416	178,688	0	28,219,104	2.67%	2,948
26,628,636	137,457	291,265	27,057,358	2.02%	2,849
25,156,856	95,200	225,643	25,477,699	1.90%	2,662

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total General Fund Expenditures
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2025	\$ 1,390,000	\$ 796,545	2,186,545	\$ 35,284,251	6.20%
2024	\$ 1,330,000	\$ 866,023	2,196,023	\$ 31,549,954	6.96%
2023	1,605,000	891,180	2,496,180	30,344,325	8.23%
2022	1,565,000	926,374	2,491,374	28,676,523	8.69%
2021	1,450,000	1,020,673	2,470,673	26,725,870	9.24%
2020	975,000	751,406	1,726,406	27,841,219	6.20%
2019	890,000	367,531	1,257,531	28,341,350	4.44%
2018	885,000	399,061	1,284,061	27,491,209	4.67%
2017	430,000	668,741	1,098,741	27,072,586	4.06%
2016	435,000	822,110	1,257,110	25,322,709	4.96%

Sources: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2025

	Debt Attributable to Governmental Activities	Percentage Applicable to School District ⁽¹⁾	Amount of Direct and Overlapping Debt
Direct Debt:			
Oakwood City School District	\$ 28,219,104	100.00%	\$ 28,219,104
Overlapping:			
Montgomery County	<u>48,068,750</u>	3.00%	⁽²⁾ <u>1,442,063</u>
Total Direct and Overlapping Debt	<u><u>\$ 76,287,854</u></u>		<u><u>\$ 29,661,167</u></u>

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

⁽¹⁾ Includes all general obligation bonds, loans, and lease obligations.

⁽²⁾ Percentage of County's valuation within the School District compared to the total valuation of the County.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

*Computation of Legal Debt Margin
Last Ten Fiscal Years*

	2016	2017	2018	2019	2020
Tax Valuation	<u>\$ 295,958,800</u>	<u>\$ 296,457,500</u>	<u>\$ 334,626,440</u>	<u>\$ 332,846,720</u>	<u>\$ 332,783,070</u>
Debt Limit - 9% of Taxable Valuation ⁽¹⁾	<u>26,636,292</u>	<u>26,681,175</u>	<u>30,116,380</u>	<u>29,956,205</u>	<u>29,950,476</u>
Amount of Debt Applicable to Debt Limit					
General Obligation Bonds	14,150,000	13,450,000	12,565,000	11,675,000	29,460,000
Less: Amount Available in Debt Service	<u>(1,164,913)</u>	<u>(1,266,837)</u>	<u>(1,355,852)</u>	<u>(1,345,815)</u>	<u>(2,581,195)</u>
Amount of Debt Subject to Limit	<u>12,985,087</u>	<u>12,183,163</u>	<u>11,209,148</u>	<u>10,329,185</u>	<u>26,878,805</u>
Legal Debt Margin	<u>\$ 13,651,205</u>	<u>\$ 14,498,012</u>	<u>\$ 18,907,232</u>	<u>\$ 19,627,020</u>	<u>\$ 3,071,671</u>
Legal Debt Margin as a Percentage of Debt Limit	51.25%	54.34%	62.78%	65.52%	10.26%
Unvoted Legal Debt Limit - .10% of Assessed Value ⁽¹⁾	<u>\$ 295,959</u>	<u>\$ 296,458</u>	<u>\$ 334,626</u>	<u>\$ 332,847</u>	<u>\$ 332,783</u>
Unvoted Debt Margin	<u>\$ 295,959</u>	<u>\$ 296,458</u>	<u>\$ 334,626</u>	<u>\$ 332,847</u>	<u>\$ 332,783</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

⁽¹⁾ Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2021	2022	2023	2024	2025
<u>\$ 371,499,880</u>	<u>\$ 372,731,620</u>	<u>\$ 373,027,340</u>	<u>\$ 472,562,840</u>	<u>\$ 472,797,470</u>
<u>33,434,989</u>	<u>33,545,846</u>	<u>33,572,461</u>	<u>42,530,656</u>	<u>42,551,772</u>
<u>28,775,000</u>	<u>28,040,000</u>	<u>26,435,000</u>	<u>25,105,000</u>	<u>23,715,000</u>
<u>(2,568,418)</u>	<u>(2,956,010)</u>	<u>(2,056,735)</u>	<u>(2,257,860)</u>	<u>(2,216,185)</u>
<u>26,206,582</u>	<u>25,083,990</u>	<u>24,378,265</u>	<u>22,847,140</u>	<u>21,498,815</u>
<u>\$ 7,228,407</u>	<u>\$ 8,461,856</u>	<u>\$ 9,194,196</u>	<u>\$ 19,683,516</u>	<u>\$ 21,052,957</u>
21.62%	25.22%	27.39%	46.28%	49.48%
<u>\$ 371,500</u>	<u>\$ 372,732</u>	<u>\$ 373,027</u>	<u>\$ 472,563</u>	<u>\$ 472,797</u>
<u>\$ 371,500</u>	<u>\$ 372,732</u>	<u>\$ 373,027</u>	<u>\$ 472,563</u>	<u>\$ 472,797</u>
100.00%	100.00%	100.00%	100.00%	100.00%

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population ⁽¹⁾	Unemployment Rate ⁽²⁾
2016	9,052	5.00%
2017	8,999	4.80%
2018	8,993	4.90%
2019	8,980	4.50%
2020	8,936	4.20%
2021	9,572	8.60%
2022	9,471	3.60%
2023	9,572	3.70%
2024	9,496	4.30%
2025	9,572	5.30%

Sources: ⁽¹⁾ U.S. Bureau of Census, Census of Population

⁽²⁾ U.S. Bureau of Labor Statistics,
Dayton Metropolitan Area

Note: Total personal income and per capita personal income
information is not available for the School District.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

*Principal Employers
Current Year and Nine Years Ago*

Employer	Nature of Business	2025 ⁽¹⁾		
		Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	238	1	19.83%
Dorothy Lane Market	Grocery	229	2	19.08%
City of Oakwood	Government	109	3	9.08%
Oakwood Club Restaurant	Food	44	4	3.67%
Kunesh Eye Center	Medical	43	5	3.58%
Wright Memorial Public Library	Government	35	6	2.92%
Ashley Pastry Shop	Food	27	7	2.25%
Flyboy's Deli	Food	15	8	1.25%
Talbots	Clothing	15	9	1.25%
Chase	Bank	11	10	0.92%
Total		766		63.83%
Total Employment within the School District		1,200		

Employer		2016		
		Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	238	1	19.83%
Dorothy Lane Market	Grocery	235	2	19.58%
City of Oakwood	Government	99	3	8.25%
Oakwood Club Restaurant	Food	53	4	4.42%
Kunesh Eye Center	Medical	46	5	3.83%
Ohio Eye Care Specialist	Medical	30	6	2.50%
Ashley Pastry Shop	Food	22	7	1.83%
Flyboy's Deli	Food	15	8	1.25%
Talbots	Clothing	13	9	1.08%
Chase	Bank	13	10	1.08%
Total		764		63.65%
Total Employment within the School District		1,200		

Source: Oakwood Area Chamber of Commerce

⁽¹⁾ Information for 2025 was not available. Information for 2022 presented as it's the latest information available.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
School District Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Regular instruction				
Elementary classroom teachers	58.00	56.00	58.00	57.00
Junior High schoold classroom teachers	25.00	23.50	22.50	22.50
High school classroom teachers	32.50	32.50	32.50	33.50
Special instruction				
Elementary classroom teachers	13.50	15.50	15.50	15.50
Junior High schoold classroom teachers	4.00	5.00	5.00	5.00
High school classroom teachers	6.00	7.00	7.00	7.00
Aides	21.00	21.00	21.00	19.00
Pupil support services				
Guidance counselors	6.00	6.00	7.00	7.00
Psychologists	1.50	1.50	1.50	1.50
Speech and language pathologists	3.00	3.00	3.00	3.00
Nurses	3.00	3.00	3.00	3.00
OT/PT	0.00	0.00	0.00	0.00
Instructional Staff Support Services				
Librarians	3.50	3.50	3.50	3.50
Administrators				
Superintendent	1.00	1.00	1.00	1.00
Principals	7.00	7.00	7.00	7.00
Administrative Assistant	15.00	15.00	16.00	17.00
Fiscal Services				
Treasurer	1.00	1.00	1.00	1.00
Assistants to Treasurer	3.00	4.00	4.00	4.00
Operation and maintenance				
Custodians	15.00	15.00	15.00	16.00
Pupil Transportation				
Van Drivers	6.00	6.50	6.50	8.00
Food service program				
Cooks	4.00	4.00	3.50	4.50
Extracurricular Activities				
Director of Athletics	1.00	1.00	1.00	1.00
Total Employees	<u>230.00</u>	<u>232.00</u>	<u>234.50</u>	<u>237.00</u>

Source: School District Records.

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

2020	2021	2022	2023	2024	2025
59.00	57.50	61.00	60.50	60.50	60.50
22.50	23.00	24.00	24.00	24.00	24.00
33.50	30.50	30.50	30.50	29.50	29.50
15.50	15.50	15.50	15.50	15.50	15.50
5.00	5.00	5.00	5.00	5.00	5.00
6.00	6.00	6.00	6.00	6.50	6.50
18.00	16.00	18.50	17.50	15.50	16.50
7.00	7.00	7.00	7.00	7.00	7.50
1.50	1.50	1.50	1.50	1.50	1.50
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00	3.00
0.00	0.00	1.50	1.50	1.50	1.50
3.50	3.50	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	7.00	7.00
18.00	18.50	20.50	20.50	20.50	20.00
1.00	0.00	0.00	0.00	0.00	0.00
3.00	2.00	2.00	2.00	2.00	2.00
16.00	16.00	16.00	16.00	15.00	15.00
8.00	6.00	6.00	6.00	6.00	6.00
4.50	3.50	5.50	5.50	5.50	5.50
1.00	1.00	1.00	1.00	1.00	1.00
237.00	226.50	238.50	237.00	233.50	234.50

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

*Operating Statistics
Last Ten Fiscal Years*

Fiscal Year	Average Daily Membership ⁽³⁾	District Expenditures Per Pupil ⁽²⁾	Percentage Change	Teaching Staff ⁽³⁾	Pupil/Teacher Ratio	Students Receiving Free Lunches ⁽¹⁾	
						Number	Percent
2016	1,971	12,318	4.10%	155	12.7	34	2%
2017	2,028	12,854	4.35%	154	13.2	28	1%
2018	2,048	12,751	-0.80%	156	13.1	29	1%
2019	1,991	13,636	6.94%	156	12.8	34	2%
2020	2,021	13,284	-2.58%	159	12.7	29	1%
2021	2,025	13,760	3.58%	160	12.7	75	4%
2022	1,996	14,324	4.10%	160	12.5	31	2%
2023	2,001	15,395	7.48%	158	12.7	31	2%
2024	2,023	14,478	-5.96%	158	12.8	61	3%
2025	1,965	15,758	8.84%	160	12.3	62	3%

Source:

⁽¹⁾ Retrieved from Ohio Department of Education Website

⁽²⁾ From Ohio Department of Education, District Profile Report/Ohio School Report Cards for respective year.
Certain amounts from prior years were restated so all years reported are from same source.

⁽³⁾ School District Records.

N/A - Information not available

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

Miscellaneous Statistics

June 30, 2025

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	160
Non-Certificated	75
Administrative	9
Area - square miles	2.20
Average Daily Membership	1,991
District Expenditures per Pupil ⁽³⁾	\$ 14,478
Average Number of Years Teaching Experience	19
Percentage of Teaching Staff Holding a Master's Degree	87.0%

Building	Grade Level	Enrollment ⁽¹⁾	Capacity ⁽²⁾	Year Building Completed	Date of Additions
Harman Elementary School	1-6	406	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	490	850	1928	1968, 2003
Lange Elementary School	K	133	275	1940	n/a
Oakwood Junior High School	7-8	320	450	1932	1960, 1969, 2004
Oakwood High School	9-12	642	1,125	1927	1932, 1969, 1989, 2004, 20
District Totals		1,991	3,550		

⁽¹⁾ Total Enrollment - All Students including Special Education - as of October 2025

⁽²⁾ Based on Ohio School Facility Commission standard class size of 25 students

⁽³⁾ From Ohio Department of Education, District Profile Report for fiscal year 2025 (latest information available)

Source: School District Records.

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OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster			
National School Lunch Program	10.555	2025	\$ 67,313
National School Lunch Program - Food Donation	10.555	2025	33,478
Total National School Lunch Program			<u>100,791</u>
Total Child Nutrition Cluster & U.S. Department of Agriculture			<u>100,791</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #3	21.027	COVID-19	12,934
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #5	21.027	COVID-19	22,963
Total Coronavirus State and Local Fiscal Recovery Funds			<u>35,897</u>
Total U.S. Department of Treasury			<u>35,897</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	52,239
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	102,983
Total Title I Grants to Local Educational Agencies			<u>155,222</u>
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	72,977
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	341,604
Total Special Education-Grants to States (IDEA, Part B)			<u>414,581</u>
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2024	3,038
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2025	5,770
Total Special Education-Preschool Grants (IDEA Preschool)			<u>8,808</u>
Total Special Education Cluster (IDEA)			<u>423,389</u>
<i>Consortium Amount Passed/Transferred to Montgomery County Educational Service Center</i>			
Title III Language Instruction for English Learners	84.365A	84.365A, 2025	4,868
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	6,629
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	19,810
Total Supporting Effective Instruction State Grants			<u>26,439</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	12,663
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	85,532
Total U.S. Department of Education			<u>708,113</u>
Total Federal Expenditures			<u>\$ 844,801</u>

The accompanying notes are an integral part of this schedule.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR § 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Oakwood City School District under programs of the federal government for the fiscal year ended June 30, 2025 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Oakwood City School District, it is not intended to and does not present the financial position, or changes in net position of Oakwood City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Oakwood City School District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

Oakwood City School District reports commodities consumed on the Schedule at the entitlement value. Oakwood City School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE 5 – PASS-THROUGH FUNDS

Oakwood City School District was awarded federal program allocations to be administered on their behalf by the North Central Ohio Educational Service Center. For fiscal year 2025, Oakwood City School District's allocations were as follows:

<u>Grant/Program Name</u>	<u>ALN</u>	<u>Reallocated to</u>	<u>Award Amount</u>
Title III Language Instruction for English Learners	84.365A	Hamilton County Educational Service Center	\$ 4,868

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

Oakwood City School District
Montgomery County
20 Rubicon Road
Oakwood, Ohio 45409

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Oakwood City School District's basic financial statements, and have issued our report thereon dated December 15, 2025, wherein we noted as described in Note 3 to the financial statements, Oakwood City School District restated beginning net position as a result of a change in accounting principle by implementing 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 Oakwood City School 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 Oakwood City School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Oakwood City School 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 Oakwood City School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Oakwood City School District

Montgomery County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oakwood City School 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 Oakwood City School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oakwood City School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

December 15, 2025

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

Oakwood City School District
Montgomery County
20 Rubicon Road
Oakwood, Ohio 45409

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Oakwood City School District
Montgomery County
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over
Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 Oakwood City School 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 Oakwood City School 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 Oakwood City School 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 Oakwood City School 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 Oakwood City School 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Oakwood City School District

Montgomery County

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

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 Oakwood City School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Oakwood City School District's basic financial statements. We issued our report thereon dated December 15, 2025, which contained unmodified opinions on those financial statements. Our opinion also explained that Oakwood City School District adopted *Governmental Accounting Standard* No. 101 during the fiscal year. 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.



Julian & Grube, Inc.
December 15, 2025

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

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

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

OHIO AUDITOR OF STATE KEITH FABER



OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/9/2026

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

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