



OHIO AUDITOR OF STATE
KEITH FABER



**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY
JUNE 30, 2024**

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ATHENS COUNTY
JUNE 30, 2024

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

Trimble Local School District
Athens County
1 Tomcat Drive
Glouster, Ohio 45732

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Trimble Local School District, Athens County, Ohio (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Trimble Local School District, Athens County, Ohio, as of June 30, 2024, and the respective changes in financial position thereof and the respective budgetary comparisons for the General and ESSER funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 23 to the financial statements, the District has suffered recurring losses from operations and had a projected net deficiency beginning in fiscal year 2025. Note 23 also describes management's evaluation of the events and conditions and their plans to mitigate these matters. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of the District's Proportionate Share of Net Pension and Other Post-Employment Benefit Liabilities/Assets and Pension and Other Post-Employment Benefit Schedules of District Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we

obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

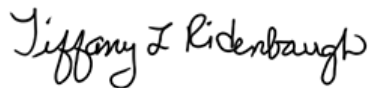
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2026, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



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

May 19, 2026

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TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The management discussion and analysis of the Trimble Local School District's (the District) financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our notes to the basic financial statements and the financial statements themselves to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- < The assets and deferred outflows of Trimble Local School District exceeded its liabilities and deferred inflows at June 30, 2024 by \$3,021,515. Of this amount, \$16,359,908 represents net investment in capital assets and net position amounts restricted for specific purposes. The remaining deficit of \$13,338,393 represents unrestricted net position.
- < In total, net position of governmental activities decreased by \$1,521,344 which represents a 33.5 percent decrease from 2023.
- < General revenues accounted for \$10,373,400 or 70.49 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,494,525 or 29.51 percent of total revenues of \$15,231,925.
- < The District had \$16,753,269 in expenses related to governmental activities; only \$4,494,525 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of \$10,737,400 were sufficient to provide for the remainder of these programs.
- < The District recognizes two major governmental funds: the General Fund and ESSER Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the District combined. The General Fund had \$12,754,143 in revenues and \$17,194,076 in expenditures and other financing uses in fiscal year 2024.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of GASB Statement No. 34, and are organized so the reader can understand Trimble Local School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements and notes to the basic financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Reporting the District as a Whole

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business. The Statement of Net Position and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position are important because they serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. The cause of this change may be the result of several factors, some financial and some not. Nonfinancial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required but unfunded educational programs, and other factors. Ultimately, the District's goal is to provide services to our students, not to generate profits as commercial entities do.

The Statement of Activities presents information showing how the District's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

In both of the government-wide financial statements, the District activities are shown as governmental activities. All of the District's programs and services are reported here including instructional services, support services and operation of non-instructional services. These services are funded primarily by taxes, tuition and fees, and intergovernmental revenues including federal and state grants and other shared revenues.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major funds begins on page 13. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General Fund and ESSER Fund.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objective. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one of two categories: governmental and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Fiduciary Funds

The District's fiduciary funds consist of a private purpose trust fund. The District's fiduciary funds are reported in separate financial statements. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Private purpose trust funds are held in a trustee capacity for individuals, private organizations, or other governments. Fiduciary funds use the accrual basis of accounting.

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.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Government-Wide Financial Analysis

Recall that the Statement of Net Position provides the perspective of the District as a whole, showing assets, deferred outflows of resources, liabilities and deferred inflows of resources, and the difference between them (net position). Table 1 provides a summary of the District's net position for fiscal year 2024 compared to fiscal year 2023:

Table 1
Net Position at Year End

	Governmental Activities		
	2024	2023	Change
<i>Assets:</i>			
Current and Other Assets	\$2,404,696	\$6,779,747	(\$4,375,051)
Net OPEB Asset	821,286	1,025,620	(204,334)
Capital Assets, Net	15,437,708	12,846,351	2,591,357
<i>Total Assets</i>	18,663,690	20,651,718	(1,988,028)
<u>Deferred Outflows of Resources:</u>			
Pension	3,087,080	2,962,782	124,298
OPEB	634,884	383,771	251,113
<i>Total Deferred Outflows of Resources</i>	3,721,964	3,346,553	375,411
<u>Liabilities:</u>			
Current and Other Liabilities	1,727,841	1,753,923	(26,082)
<i>Long-Term Liabilities:</i>			
Due Within One Year	235,490	228,757	6,733
Due in More than One Year:			
Net Pension Liability	12,456,196	12,015,280	440,916
Net OPEB Liability	990,162	824,742	165,420
Other Amounts	586,003	656,299	(70,296)
<i>Total Liabilities</i>	15,995,692	15,479,001	516,691
<u>Deferred Inflows of Resources:</u>			
Property Taxes	1,154,372	1,143,197	11,175
Pension	692,177	1,010,560	(318,383)
OPEB	1,521,898	1,822,654	(300,756)
<i>Total Deferred Inflows of Resources</i>	3,368,447	3,976,411	(607,964)
<u>Net Position:</u>			
Net Investment in Capital Assets	15,170,512	12,700,136	2,470,376
Restricted	1,189,396	311,922	877,474
Unrestricted	(13,338,393)	(8,469,199)	(4,869,194)
<i>Total Net Position</i>	\$3,021,515	\$4,542,859	(\$1,521,344)

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The net pension liability (NPL) and other postemployment benefits liability (OPEB) are the largest liabilities reported by the District at June 30, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB Statement No. 27 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 and net OPEB liability*. GASB Statements No. 68 and 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension systems 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 District's proportionate share of each plan's collective:

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement 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.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

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 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.

Current and other assets decreased \$4,375,051 from fiscal year 2023 due to a decrease in cash and cash equivalents and Intergovernmental Receivable. Capital assets increased by \$2,591,357, due to current year capital asset additions exceeding depreciation.

Current (other) liabilities decreased by \$26,082 or 1.49 percent, due to a decrease in contracts payable with an offset in an increase to accrued wages and benefits payable.

Long-term liabilities increased by \$536,040 or 3.97 percent, due primarily to the increase in net pension and OPEB liabilities due to actuarial measurements done by the retirement systems. Additional information can be found in Notes 11 and 12.

The District's largest portion of net position is related to amounts net investment in capital assets. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to pay these liabilities.

The District's smallest portion of net position is unrestricted, and carries a deficit balance of \$13,338,393. Unrestricted net position represents resources that may be used to meet the District's ongoing obligations to its students and creditors.

The remaining balance of \$1,189,396 is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2024 and provides a comparison to fiscal year 2023.

TRIMBLE LOCAL SCHOOL DISTRICT*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)*Table 2
Changes in Net Position

	Governmental Activities		
	2024	2023	Change
<u>Revenues:</u>			
<i>Program Revenues:</i>			
Charges for Services and Sales	\$368,904	\$278,526	\$90,378
Operating Grants and Contributions	4,125,621	5,080,008	(954,387)
<i>General Revenues:</i>			
Property Taxes	1,190,564	1,129,017	61,547
Unrestricted Grants and Entitlements	9,549,158	9,339,176	209,982
Payments in Lieu of Taxes	10,233	0	10,233
Investment Earnings	(70,796)	(296,034)	225,238
Miscellaneous	58,241	194,883	(136,642)
<i>Total Revenues</i>	<u>15,231,925</u>	<u>15,725,576</u>	<u>(493,651)</u>
<u>Expenses:</u>			
<i>Instruction:</i>			
Regular	\$6,870,942	\$7,050,435	(\$179,493)
Special	2,663,662	2,737,464	(73,802)
Vocational	0	132,904	(132,904)
Student Intervention Services	143,241	122,577	20,664
Other	1,575	97,027	(95,452)
<i>Support Services:</i>			
Pupils	808,445	813,866	(5,421)
Instructional Staff	486,582	793,955	(307,373)
Board of Education	378,919	454,990	(76,071)
Administration	1,461,998	1,470,895	(8,897)
Fiscal	315,625	305,876	9,749
Operation and Maintenance of Plant	1,295,332	1,366,633	(71,301)
Pupil Transportation	830,793	922,685	(91,892)
Central	5,653	8,841	(3,188)
<i>Operation of Non-Instructional Services:</i>			
Food Services	960,111	993,849	(33,738)
Community Services	8,629	19,697	(11,068)
Extracurricular Activities	507,017	424,554	82,463
Interest and Fiscal Charges	14,745	22,237	(7,492)
<i>Total Expenses</i>	<u>16,753,269</u>	<u>17,738,485</u>	<u>(985,216)</u>
<i>Change in Net Position</i>	<u>(1,521,344)</u>	<u>(2,012,909)</u>	<u>491,565</u>
Net Position at Beginning of Year	4,542,859	6,555,768	(2,012,909)
Net Position at End of Year	<u><u>\$3,021,515</u></u>	<u><u>\$4,542,859</u></u>	<u><u>(\$1,521,344)</u></u>

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The most significant program expenses for the District are Regular Instruction, Special Instruction, Administration, Operation and Maintenance of Plant, and Operation of Non-Instructional Services. These programs account for 79.15 percent of the total governmental activities. Regular Instruction, which accounts for 41.01 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 15.90 percent of the total, represents costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 8.73 percent of the total, represents costs associated with the overall administrative responsibility for each building and the District as a whole. Operation and Maintenance of Plant, which represents 7.73 percent of the total, represent costs associated with operating and maintaining the District's facilities. Operation of Non-Instructional Services, which represents 5.78 percent of the total, represents costs associated with activities concerned with providing non-instructional services to students, staff or the community.

As noted previously, the net position for the governmental activities decreased \$1,521,344 or 33.49 percent. This is a change from last year when net position decreased \$2,012,909 or 30.70 percent. Total revenues decreased \$493,651 or 3.14 percent from last year and expenses decreased \$985,216 or 5.55 percent from last year.

The District had a program revenue decrease of \$864,009 and an increase in general revenue of \$370,358. The decrease in program revenue is due primarily to a decrease in operating grants and contributions and the increase in general revenue is due mostly to increases in unrestricted grants and entitlements and increase in investment earnings.

The total expenses for governmental activities decreased \$985,216 or 5.55 percent, primarily due to decreases in regular instruction, special instruction, vocational, instructional staff, administration, Board of Education, operation and maintenance of plant, pupil transportation and food services. The decrease in expenses is the result of retirement systems calculations for net pension liabilities. The actuarial measurements done by the retirement systems resulted in significant increases in liabilities and expenses. Additional information can be found in Notes 11.

Governmental Activities

Over the past several fiscal years, the District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The District is heavily dependent on property taxes and intergovernmental revenue and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 7.82 percent and intergovernmental revenue made up 89.78 percent of the total revenue for the governmental activities in fiscal year 2024.

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 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 District would still receive \$35.00 annually. Therefore, the District must regularly return to the voters to maintain a constant level of service.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The District's intergovernmental revenue consists primarily of school foundation basic allowance, homestead and rollback property tax allocation, and federal and state grants. During fiscal year 2024, the District received \$11,042,599 through the State's foundation program, which represents 72.5 percent of the total revenue for the governmental activities. The District relies heavily on this state funding to operate at the current levels of service.

Instruction accounts for 57.78 percent of governmental activities program expenses. Support services expenses make up 33.33 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2024 compared with fiscal year 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Net Cost of Governmental Activities

	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2024	2024	2023	2023
<i>Program Expenses:</i>				
Instruction	\$9,679,420	6,688,321	\$10,140,407	\$6,291,255
Support Services	5,583,347	4,845,736	6,137,741	5,326,629
Operation of Non-Instructional Services	968,740	345,070	1,013,546	446,454
Extracurricular Activities	507,017	364,872	424,554	293,376
Interest and Fiscal Charges	14,745	14,745	22,237	22,237
Total Expenses	<u>\$16,753,269</u>	<u>\$12,258,744</u>	<u>\$17,738,485</u>	<u>\$12,379,951</u>

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of \$15,941,766 and expenditures and other financing uses of \$20,318,871.

The fund balances of the total governmental funds decreased by \$4,377,106 or 125.23 percent. The fund balance for the year in the General Fund decreased \$4,439,933 or 126.35 percent and was primarily the result of an increase in expenditures during the current year. The fund balance in the ESSER Fund decreased \$0 or 0.00 percent, which was the result of all revenues being expended.

The District is projected to have a declining cash fund balance in 2025 and negative cash balances are forecasted for the General Fund in 2026 through 2029. The District has reached out to the Ohio Department of Education and Workforce as well as the Ohio Auditor of State's Office to address the financial difficulties.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Budget Highlights - General Fund

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

During the course of fiscal year 2024, the District amended its General Fund budget one time. The District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

The District prepares and monitors a detailed cashflow plan for the General Fund. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

For the General Fund, the final budget basis revenue was \$11,971,474, representing no increase from the original budget estimate of \$11,971,474. The final budget basis expenditures were \$14,290,653, representing an increase of \$117,175 or 0.83 percent from the original budget basis expenditures of \$14,173,478. The increase was primarily due to increases in regular instruction, instructional staff, board of education, fiscal and capital outlay.

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TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$34,202,774 invested in land, land improvements, buildings and improvements, furniture, fixtures, and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of \$18,765,066. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023.

Table 4
Capital Assets & Accumulated Depreciation at Year End

	Governmental Activities	
	2024	2023
<i>Nondepreciable Capital Assets:</i>		
Land	\$55,370	\$55,370
CIP	0	89,792
<i>Depreciable Capital Assets:</i>		
Land Improvements	2,650,821	2,540,686
Buildings and Improvements	27,380,228	24,923,325
Furniture, Fixtures and Equipment	2,697,022	1,783,373
Vehicles	1,419,333	1,347,868
<i>Total Capital Assets</i>	<u>34,202,774</u>	<u>30,740,414</u>
<i>Less Accumulated Depreciation:</i>		
Land Improvements	1,068,738	992,748
Buildings and Improvements	14,891,583	14,364,760
Furniture, Fixtures and Equipment	1,531,830	1,390,407
Vehicles	1,272,915	1,146,148
<i>Total Accumulated Depreciation</i>	<u>18,765,066</u>	<u>17,894,063</u>
<i>Capital Assets, Net</i>	<u>\$15,437,708</u>	<u>\$12,846,351</u>

More detailed information pertaining to the District's capital asset activity can be found in Note 9 of the notes to the basic financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Debt Administration

At June 30, 2024, the District had \$267,196 in general obligation debt outstanding with \$89,104 due within one year. Table 5 summarizes the bonds outstanding for fiscal year 2024 compared to fiscal year 2023.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2024	2023
Department of Administration Services Loan	\$94,820	\$113,223
Energy Optimizers Loan	172,376	238,223
Total	<u>\$267,196</u>	<u>\$351,446</u>

More detailed information pertaining to the District's long-term debt activity can be found in Note 14 of the notes to the basic financial statements.

Current Issues

The goal of the District continues to be; to maintain the highest standards of service to our students, parents, and community. In keeping with its mission statements, the Board of Education has adopted a Comprehensive Continuous School Improvement Plan. The goal is ultimately to narrow the gap between the highest and lowest achieving students leading to total academic success.

The mission of the District is to ensure that all students reach their fullest potential by using the best physical and human resources in partnership with family and community. In an effort to meet the goals and mission stated above, it is imperative that the District's management and staff continue to carefully and prudently plan in order to provide the resources and education required to meet student needs over the next several years.

The financial stability of the District is not without its challenges. The District must rely heavily on State Aide to fund its operations. During fiscal year 2025, the District experienced the emergence of a significant financial crisis, which has led to severe fiscal distress and necessitated the implementation of corrective measures. The November five-year forecast, which is a key tool for financial planning, projected an alarming deficit of over \$1.6 million—an amount that is dramatically different from past forecasts and represents a significant deviation from the District's historical financial trajectory.

Upon a thorough review, it was determined that the primary contributing factor to the inaccuracy of past five-year forecasts was the management and forecasting of grant funds. The District's reliance on certain grants resulted in these funds being severely overestimated, leading to an unanticipated and significant negative variance. This discrepancy has been a major driver in the deterioration of the District's financial health.

As a result of these developments, the District was placed under Fiscal Watch by the Ohio Auditor of State, and underwent a Deficit Certification Audit. On April 8, 2025 the District was placed under Fiscal Emergency, the highest level of fiscal distress within the State of Ohio, triggering more stringent oversight and necessitating immediate corrective action.

TRIMBLE LOCAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The District is taking all necessary steps to address this crisis, including a comprehensive review of financial practices, exploring cost-saving measures, and implementing strategic financial management reforms. However, the severity of the financial situation requires continued vigilance and coordination with the Ohio Auditor of State's office as we work towards regaining fiscal stability.

Contacting the District's Financial Management

This financial report is designed to provide out citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Ashley Miller, Treasurer/CFO, Trimble Local School District, One Tomcat Drive, Glouster, Ohio 45732-9335.

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TRIMBLE LOCAL SCHOOL DISTRICT*Statement of Net Position**June 30, 2024*

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$627,533
Cash and Cash Equivalents in Segregated Accounts	250
Property Taxes Receivable	1,625,045
Intergovernmental Receivable	130,314
Inventory Held for Resale	9,551
Materials and Supplies Inventory	12,003
Net OPEB Asset	821,286
Nondepreciable Capital Assets	55,370
Depreciable Capital Assets, Net	15,382,338
<i>Total Assets</i>	18,663,690
<u>Deferred Outflows of Resources:</u>	
Pension	3,087,080
OPEB	634,884
<i>Total Deferred Outflows of Resources</i>	3,721,964
<u>Liabilities:</u>	
Accounts Payable	136,871
Accrued Wages and Benefits	1,311,815
Intergovernmental Payable	272,059
Matured Compensated Absences Payable	6,045
Accrued Interest Payable	1,051
<i>Long-Term Liabilities:</i>	
Due within One Year	235,490
<i>Due in More Than One Year:</i>	
Net Pension Liability	12,456,196
Net OPEB Liability	990,162
Other Amounts Due in More Than One Year	586,003
<i>Total Liabilities</i>	15,995,692
<u>Deferred Inflows of Resources:</u>	
Property Taxes	1,154,372
Pension	692,177
OPEB	1,521,898
<i>Total Deferred Inflows of Resources</i>	3,368,447
<u>Net Position:</u>	
Net Investment in Capital Assets	15,170,512
<i>Restricted for:</i>	
Capital Outlay	55,669
Debt Service	4,589
Other Purposes	307,852
Net OPEB Asset	821,286
Unrestricted	(13,338,393)
<i>Total Net Position</i>	\$3,021,515

See accompanying notes to the basic financial statements .

TRIMBLE LOCAL SCHOOL DISTRICT*Statement of Activities**For the Fiscal Year Ended June 30, 2024*

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>				
<i>Instruction:</i>				
Regular	\$6,870,942	\$186,220	\$935,836	(\$5,748,886)
Special	2,663,662	0	1,802,881	(860,781)
Vocational	0	0	1,836	1,836
Student Intervention Services	143,241	0	64,326	(78,915)
Other	1,575	0	0	(1,575)
<i>Support Services:</i>				
Pupils	808,445	0	51,943	(756,502)
Instructional Staff	486,582	0	150,691	(335,891)
Board of Education	378,919	0	0	(378,919)
Administration	1,461,998	0	0	(1,461,998)
Fiscal	315,625	0	0	(315,625)
Operation and Maintenance of Plant	1,295,332	0	1,251	(1,294,081)
Pupil Transportation	830,793	0	533,726	(297,067)
Central	5,653	0	0	(5,653)
<i>Operation of Non-Instructional Services:</i>				
Food Service	960,111	41,309	582,361	(336,441)
Community Service	8,629	0	0	(8,629)
Extracurricular Activities	507,017	141,375	770	(364,872)
Interest and Fiscal Charges	14,745	0	0	(14,745)
<i>Total Governmental Activities</i>	<u>\$16,753,269</u>	<u>\$368,904</u>	<u>\$4,125,621</u>	<u>(12,258,744)</u>
<u>General Revenues:</u>				
<i>Property Taxes Levied for:</i>				
General Purposes				1,190,564
Grants and Entitlements not Restricted to Specific Programs				9,549,158
Payments in Lieu of Taxes				10,233
Investment Earnings				(70,796)
Miscellaneous				58,241
<i>Total General Revenues</i>				<u>10,737,400</u>
Change in Net Position				(1,521,344)
<i>Net Position at Beginning of Year</i>				<u>4,542,859</u>
<i>Net Position at End of Year</i>				<u><u>\$3,021,515</u></u>

See accompanying notes to the basic financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2024

	General	ESSER	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$220,348	\$0	\$407,185	\$627,533
Cash and Cash Equivalents in Segregated Accounts	0	0	250	250
Property Taxes Receivable	1,625,045	0	0	1,625,045
Interfund Receivable	186,148	0	0	186,148
Intergovernmental Receivable	0	0	130,314	130,314
Inventory Held for Resale	0	0	9,551	9,551
Materials and Supplies Inventory	9,350	0	2,653	12,003
<i>Total Assets</i>	<u>\$2,040,891</u>	<u>\$0</u>	<u>\$549,953</u>	<u>\$2,590,844</u>
<u>Liabilities:</u>				
Accounts Payable	\$70,771	\$0	\$66,100	\$136,871
Accrued Wages and Benefits	1,189,846	0	121,969	1,311,815
Intergovernmental Payable	251,721	0	20,338	272,059
Matured Compensated Absences Payable	6,045	0	0	6,045
Interfund Payable	0	0	186,148	186,148
<i>Total Liabilities</i>	<u>1,518,383</u>	<u>0</u>	<u>394,555</u>	<u>1,912,938</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	1,448,325	0	0	1,448,325
Intergovernmental	0	0	111,529	111,529
<i>Total Deferred Inflows of Resources</i>	<u>1,448,325</u>	<u>0</u>	<u>111,529</u>	<u>1,559,854</u>
<u>Fund Balances:</u>				
Nonspendable	9,350	0	2,653	12,003
Restricted	0	0	535,619	535,619
Unassigned	(935,167)	0	(494,403)	(1,429,570)
<i>Total Fund Balances</i>	<u>(925,817)</u>	<u>0</u>	<u>43,869</u>	<u>(881,948)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$2,040,891</u>	<u>\$0</u>	<u>\$549,953</u>	<u>\$2,590,844</u>

See accompanying notes to the basic financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT
*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2024*

Total Governmental Funds Balances	(\$881,948)
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*Amounts reported for governmental activities in the Statement of
Net Position are different because:*

Capital assets used in governmental activities are not financial resources and and therefore are not reported in the funds.	15,437,708
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Some of the District's receivables will be collected after fiscal year-end, but
are not available soon enough to pay for the current period's expenditures
and therefore are deferred in the funds. These receivables consist of:

Property taxes	293,953	
Intergovernmental	111,529	
Total receivables that are deferred in the funds		405,482

Some liabilities are not due and payable in the current period and therefore are
not reported in the funds. These liabilities consist of:

Ohio Department of Administrative Services energy loan	(94,820)	
Energy Optimizer loan	(172,376)	
Accrued interest on bonds	(1,051)	
Compensated absences	(554,297)	
Total liabilities not reported in funds		(822,544)

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

Deferred Outflows - Pension	3,087,080	
Deferred Outflows - OPEB	634,884	
Deferred Inflows - Pension	(692,177)	
Deferred Inflows - OPEB	(1,521,898)	
Net OPEB Asset	821,286	
Net Pension Liability	(12,456,196)	
Net OPEB Liability	(990,162)	

Total	(11,117,183)
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<i>Net Position of Governmental Activities</i>	\$3,021,515
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See accompanying notes to the basic financial statements .

TRIMBLE LOCAL SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	ESSER	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,214,633	\$0	\$0	\$1,214,633
Intergovernmental	11,341,697	789,690	1,484,858	13,616,245
Interest	66,899	0	9	66,908
Increase (Decrease) in Fair Value of Investments	(137,704)	0	0	(137,704)
Tuition and Fees	168,536	0	0	168,536
Extracurricular Activities	4,319	0	137,056	141,375
Gifts and Donations	15,000	0	3,022	18,022
Customer Sales and Services	14,984	0	41,309	56,293
Payments in Lieu of Taxes	10,233	0	0	10,233
Miscellaneous	55,546	0	2,695	58,241
<i>Total Revenues</i>	<u>12,754,143</u>	<u>789,690</u>	<u>1,668,949</u>	<u>15,212,782</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	6,014,501	0	430,250	6,444,751
Special	2,090,463	0	499,805	2,590,268
Student Intervention Services	143,241	0	0	143,241
Other	1,575	0	0	1,575
<i>Support Services:</i>				
Pupils	787,486	0	33,197	820,683
Instructional Staff	601,618	0	131,372	732,990
Board of Education	394,261	0	0	394,261
Administration	1,429,191	0	0	1,429,191
Fiscal	307,216	0	0	307,216
Operation and Maintenance of Plant	1,402,374	0	45,729	1,448,103
Pupil Transportation	842,369	0	10,144	852,513
Central	488	0	0	488
Operation of Non-Instructional Services	9,043	0	903,079	912,122
Extracurricular Activities	575,929	0	233,936	809,865
Capital Outlay	1,752,949	789,690	47,594	2,590,233
<i>Debt Service:</i>				
Principal Retirement	97,256	0	0	97,256
Interest and Fiscal Charges	15,132	0	0	15,132
<i>Total Expenditures</i>	<u>16,465,092</u>	<u>789,690</u>	<u>2,335,106</u>	<u>19,589,888</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,710,949)</u>	<u>0</u>	<u>(666,157)</u>	<u>(4,377,106)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	728,984	728,984
Transfers Out	(728,984)	0	0	(728,984)
<i>Total Other Financing Sources (Uses)</i>	<u>(728,984)</u>	<u>0</u>	<u>728,984</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(4,439,933)</u>	<u>0</u>	<u>62,827</u>	<u>(4,377,106)</u>
<i>Fund Balances at Beginning of Year</i>	<u>3,514,116</u>	<u>0</u>	<u>(18,958)</u>	<u>3,495,158</u>
<i>Fund Balances at End of Year</i>	<u>(\$925,817)</u>	<u>\$0</u>	<u>\$43,869</u>	<u>(\$881,948)</u>

See accompanying notes to the basic financial statements .

TRIMBLE LOCAL SCHOOL DISTRICT

*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, 2024*

Net Change in Fund Balances - Total Governmental Funds	(\$4,377,106)
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***Amounts reported for governmental activities in the Statement of
Activities are different because:***

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	2,591,357
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:

Property taxes	(37,768)
Intergovernmental	<u>54,343</u>

Total revenues not reported in the funds	16,575
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Repayment of bond principal and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	97,256
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In the Statement of Activities, interest is accrued on outstanding bonds and bond accretion is amortized over the term of the bonds, whereas in governmental funds, and interest expenditure is reported when due:

Interest on bonds	387
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Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Compensated absences	(33,693)
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Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Activities reports these amounts as deferred outflows.	1,339,372
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Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.	<u>(1,155,492)</u>
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<i>Change in Net Position of Governmental Activities</i>	<u><u>(\$1,521,344)</u></u>
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See accompanying notes to the basic financial statements .

TRIMBLE LOCAL SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$1,082,321	\$1,082,321	\$1,716,472	\$634,151
Intergovernmental	10,351,823	10,351,823	11,341,697	989,874
Interest	76,863	76,863	(25,247)	(102,110)
Tuition and Fees	387,062	387,062	168,536	(218,526)
Extracurricular Activities	4,000	4,000	4,319	319
Gifts and Donations	6,000	6,000	15,000	9,000
Customer Sales and Services	10,000	10,000	14,984	4,984
Payment in Lieu of Taxes	4,083	4,083	10,233	6,150
Miscellaneous	43,398	43,398	55,546	12,148
<i>Total Revenues</i>	<u>11,965,550</u>	<u>11,965,550</u>	<u>13,301,540</u>	<u>1,335,990</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	4,443,542	4,453,142	6,652,319	(2,199,177)
Special	2,124,920	2,124,920	2,064,992	59,928
Student Intervention Services	118,637	118,637	142,995	(24,358)
Other	37,224	37,224	246	36,978
<i>Support Services:</i>				
Pupils	721,766	721,766	732,394	(10,628)
Instructional Staff	461,190	465,124	592,911	(127,787)
Board of Education	344,550	348,747	374,852	(26,105)
Administration	1,288,791	1,288,791	1,472,265	(183,474)
Fiscal	282,686	293,154	289,851	3,303
Operation and Maintenance of Plant	1,228,990	1,228,990	1,372,082	(143,092)
Pupil Transportation	690,225	690,225	841,024	(150,799)
Operation of Non-Instructional Services	9,043	9,043	9,043	0
Extracurricular Activities	282,088	282,088	574,851	(292,763)
Capital Outlay	1,520,809	1,609,785	1,736,033	(126,248)
<i>Debt Service:</i>				
Principal	93,700	93,700	84,250	9,450
Interest	15,317	15,317	14,633	684
<i>Total Expenditures</i>	<u>13,663,478</u>	<u>13,780,653</u>	<u>16,954,741</u>	<u>(3,174,088)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,697,928)</u>	<u>(1,815,103)</u>	<u>(3,653,201)</u>	<u>(1,838,098)</u>
<u>Other Financing Sources (Uses):</u>				
Proceeds from the Sale of Capital Assets	5,683	5,683	0	(5,683)
Refund of Prior Year Expenditures	241	241	0	(241)
Transfers Out	(510,000)	(510,000)	(728,984)	(218,984)
<i>Total Other Financing Sources (Uses)</i>	<u>(504,076)</u>	<u>(504,076)</u>	<u>(728,984)</u>	<u>(224,908)</u>
<i>Net Change in Fund Balances</i>	<u>(2,202,004)</u>	<u>(2,319,179)</u>	<u>(4,382,185)</u>	<u>(2,063,006)</u>
<i>Fund Balance at Beginning of Year</i>	<u>4,852,020</u>	<u>4,852,020</u>	<u>4,852,020</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>117,175</u>	<u>117,175</u>	<u>117,175</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$2,767,191</u>	<u>\$2,650,016</u>	<u>\$587,010</u>	<u>(\$2,063,006)</u>

See accompanying notes to the basic financial statements .

TRIMBLE LOCAL SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
ESSER
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$4,139,988	\$4,139,988	\$1,365,030	(\$2,774,958)
<i>Total Revenues</i>	<u>4,139,988</u>	<u>4,139,988</u>	<u>1,365,030</u>	<u>(2,774,958)</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	425,678	425,678	0	425,678
Student Intervention Services	204,105	204,105	22,171	181,934
<i>Support Services:</i>				
Pupils	14,547	14,547		14,547
Instructional Staff	41,567	41,567	3,716	37,851
Operation and Maintenance of Plant	115	115	0	115
Pupil Transportation	34,446	34,446	3,062	31,384
Operation of Non-Instructional/Shared Services	55,418	55,418	3,150	52,268
Capital Outlay	1,117,276	1,117,276	717,009	400,267
<i>Total Expenditures</i>	<u>1,893,152</u>	<u>1,893,152</u>	<u>749,108</u>	<u>1,144,044</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,246,836</u>	<u>2,246,836</u>	<u>615,922</u>	<u>(1,630,914)</u>
<i>Net Change in Fund Balances</i>	<u>2,246,836</u>	<u>2,246,836</u>	<u>615,922</u>	<u>(1,630,914)</u>
<i>Fund Balance at Beginning of Year</i>	<u>(615,922)</u>	<u>(615,922)</u>	<u>(615,922)</u>	<u>0</u>
<i>Fund Balance at End of Year</i>	<u>\$1,630,914</u>	<u>\$1,630,914</u>	<u>\$0</u>	<u>(\$1,630,914)</u>

See accompanying notes to the basic financial statements .

TRIMBLE LOCAL SCHOOL DISTRICT

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Private Purpose Trust
<u>Assets:</u>	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	<u>\$33,842</u>
<i>Total Assets</i>	<u><u>\$33,842</u></u>
<i>Liabilities</i>	<u>\$0</u>
<u>Net Position:</u>	
Held in Trust for Scholarships	<u>33,842</u>
<i>Total Net Position</i>	<u><u>\$33,842</u></u>

See accompanying notes to the basic financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2024

	<u>Private Purpose Trust</u>
<u>Additions:</u>	
Gifts and Contributions	\$325
Interest	<u>7</u>
<i>Total Additions</i>	332
<u>Deductions:</u>	
Payment in Accordance with Trust Agreement	<u>1,079</u>
<i>Total Deductions</i>	<u>1,079</u>
<i>Change in Net Position</i>	(747)
<i>Net Position at Beginning of Year</i>	<u>34,589</u>
<i>Net Position at End of Year</i>	<u><u>\$33,842</u></u>

See accompanying notes to the basic financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

Trimble Local School District (the "District") is organized under Article VI, Section 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The District provides educational services as authorized by State statute and/or federal guidelines.

The District serves an area of approximately 39 square miles. It is located in Athens County. It is staffed by 58 non-certificated employees, 69 certificated full-time teaching personnel, and 17 administrative employees who provide services to 730 students and other community members. The District currently operates three instructional buildings, a bus garage, and an athletic complex.

Reporting Entity

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

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

The District is associated with six organizations, four of which are defined as jointly governed organizations, one as insurance purchasing pool and one as a claims servicing pool. These organizations are the META Solutions Inc., the Tri-County Career Center, the Coalition of Rural and Appalachian Schools, Ohio Coalition for Equity and Adequacy of School Funding, the Sheakley Workers' Compensation Group Rating Program, and the Athens County School Employee Health and Welfare Benefit Association. These organizations are presented in Notes 19 and 20 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Trimble Local 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 District's accounting policies are described below.

A. Basis of Presentation

The 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.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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 District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions 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 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. Fiduciary funds are reported by type.

B. Fund Accounting

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

Governmental Funds

Governmental funds are those through which most governmental functions of the 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, liabilities and deferred inflows of resources is reported as fund balance.

The following are the District's major governmental funds:

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

ESSER Fund- This fund is used to account for federal monies received as part of the CARES Act relief funding. These funds are to be used for unforeseen costs that are the result of student instruction during the Coronavirus Pandemic.

The other governmental funds of the District accounts for grants and other resources of the District whose use is restricted to a particular purpose, for financial resources to be used for the acquisition, construction or improvement of capital facilities other than those financed by proprietary and trust funds; and for the accumulation of resources for and the replacement of general long-term debt principal, interest and related costs.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are custodial in nature and used to account for assets held by the District for individuals, organizations or other governments without a trust agreement. The District's fiduciary funds include a private purpose trust fund that accounts for a trust held for scholarships.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total 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 inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balance 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.

The private purpose trust fund is reported using the economic resources measurement focus.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

D. 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 and fiduciary funds 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 Nonexchange 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 District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, 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 (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to the liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the District, deferred inflows of resources include property taxes, grants, pension and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes intergovernmental grants. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 11 and 12)

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

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.

E. Cash and Cash Equivalents

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

During the fiscal year 2024 the 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 SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2024 amounted to \$66,899, which includes 7,978 assigned from other District funds.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are presented on the financial statements as cash equivalents.

F. Inventory

On government-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

H. 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 are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of two thousand dollars. The 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. Any interest incurred during the construction of capital assets is also capitalized.

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

Description	Estimated Lives
Land Improvements	50 years
Buildings and Improvements	50 years
Furniture, Fixtures and Equipment	5 – 20 years
Vehicles	8 years

I. 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.

J. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributed to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for classified and certified employees and administrators who have at least 5 years of service with the District.

The entire compensated absence liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees will be paid.

K. Pensions

For purposes of measuring the net pension/OPEB liability, 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.

L. 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 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 and capital leases are recognized as a liability on the fund financial statements when due.

M. Net Position

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

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. No net position is restricted by enabling legislation.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

N. Fund Balance Classifications

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form or because they are legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

Restricted – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances or resolutions of the Board of Education – the District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements and includes amounts not contained in the other classifications.

Assigned – amounts constrained by the District’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority to assign amount to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions. The District has established a Fund Balance Policy to assure they maintain sufficient Fund Balance. The amount is determined annually at the Regular Board meeting held in July. For fiscal year 2024, the minimum fund balance was approved at \$1.2 million.

O. 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 without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in the governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

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

P. 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.

Q. Budgetary Process

All funds, other than the custodial fund, 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 control has been established by the Board of Education at the fund level. The District Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2024.

The appropriation resolution is subject to amendment by the Board throughout the 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 year, including all supplemental appropriations.

NOTE 3 - NEW GASB PRONOUNCEMENTS

For the fiscal year ended June 30, 2024, the District has implemented GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. This statement enhances accounting and financial reporting requirements for accounting and error corrections to provide more understandable, reliable, relevant, consistent, and compatible information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the School District.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a restricted, committed or assigned fund balance (GAAP basis).
4. Advances-in and advances-out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Certain funds are maintained as separate funds for accounting and budgetary purposes (budget basis) but do not meet the criteria for separate reporting in the financial statements (GAAP basis) and are reported in the General Fund in accordance with GASB Statement No. 54.

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General and ESSER Funds.

<u>Net Change in Fund Balance</u>	<u>General</u>	<u>ESSER</u>
GAAP Basis	(\$4,439,933)	\$0
<i>Adjustments:</i>		
Revenue Accruals	547,397	(575,340)
Expenditure Accruals	<u>(489,649)</u>	<u>1,191,262</u>
Budget Basis	<u>(\$4,382,185)</u>	<u>\$615,922</u>

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 5 - ACCOUNTABILITY

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Fund</u>	<u>Amount</u>
<i>Nonmajor Special Revenue Funds:</i>	
Lunchroom	\$84,029
Student Success and Wellness	113,128
Title VI-B	11,880
School Improvement	40,141
Title I	154,340
Drug Free Schools	54,850
Title II-A	11,174
Miscellaneous Federal Grants	24,861

The deficits in the Lunchroom, Student Success and Wellness, Title VI-B, Title I, Drug Free Schools and Title II-A are the result of expenditures being made in fiscal year 2024 that exceeded the federal grants received during the fiscal year. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur. The deficits in the Lunchroom, Student Success and Wellness, Title VI-B, Title I, Drug Free Schools and Title II-A do exist on the cash basis. The District may maintain negative cash balances in nonmajor special revenue fund if two criteria are met: (1) the General Fund must have available and unencumbered funds to cover the negative amounts; and (2) a reimbursement request must have been submitted by the fiscal year-end. The District met these two requirements for certain portions of negative amounts. However, significant amounts remained in noncompliance.

NOTE 6 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS

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

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

Inactive deposits are public deposits that the Board has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must be either 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 including passbook accounts.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 6 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS – (Continued)

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) 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.

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

- (1) United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
- (2) Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, 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 market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
- (4) Bonds and other obligations of the State of Ohio;
- (5) No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
- (6) The State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and bankers' acceptances (if authorized by the Board of Education);
- (8) Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

Investments in stripped principal or interest obligation 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 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.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 6 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS – (Continued)

Investments

Investments are reported at fair value. As of June 30, 2024, the District had the following investment and maturity:

Measurement/Investment Type	Measurement Value	Less Than One Year	One to Two Years	Three to Five Years
<i>Amortized Costs:</i>				
First American Funds	\$687	\$687	\$0	\$0
<i>Fair Value:</i>				
Commercial Paper	194,717	122,467	0	72,250
Federal Home Loan Bank Bonds	381,671	0	332,116	49,555
U.S. Treasury Notes	27,591	0	0	27,591
Municipal Bonds	98,033	98,033	0	0
Total	<u>\$702,699</u>	<u>\$221,187</u>	<u>\$332,116</u>	<u>\$149,396</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above chart identifies the District's recurring fair value measurements as of June 30, 2024. The District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk—The District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the exception that it will be held to maturity. State statute limits investments in commercial paper to a maximum maturity of 180 days from the date of purchase. Repurchase agreements are limited to 30 days and the market value of the securities must exceed the principal value of the agreement by at least 2 percent and be marked to market daily.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its investments to those authorized by state statute. Moody's Investor Services rated commercial paper at P-1, Standard and Poor's has assigned STAROhio a rating of "AAAm", Federal Home Loan Bank Bonds a rating of "A-1", and U.S. Treasury Notes a rating of "AAA." Municipal Bonds had ratings by Moody's Investor Services ranging from Aaa to Aa1. The District has no investment policy that would further limit its investment choices.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 6 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS – (Continued)

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 District places no limit on the amount it may invest in any one issuer, however state statute limits investments in commercial paper and bankers' acceptances to 25 percent of the interim monies available for investment at any one time. The District's investments in First American Funds, Commercial Paper, Federal Home Loan Bank Bonds, U.S. Treasury Notes and Municipal Bonds were 0%, 28%, 54%, 4%, and 14%, respectively, of the District's total investments.

Custodial Credit Risk - For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The District has no investment policy dealing with investments custodial credit risk beyond the requirements in the state statute that prohibits payment for investments prior to the delivery of the securities representing such investment to the treasurer or qualified trustee.

NOTE 7 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31, of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property are required to be revalued every six years.

Real property taxes are paid by taxpayers annually or semi-annually. If paid annually, payment is due December 31, unless extended; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20, unless extended. Under certain circumstances, State statute permits earlier or later payment dates to be established.

Public utility property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The District receives property taxes from Athens and Morgan Counties. The County Auditors periodically advances to the District their portion of the taxes collected. Second-half real property tax payments collected by Athens/Morgan County by June 30, 2024 are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivables represent delinquent taxes outstanding and real property and public utility taxes which became measurable as of June 30, 2024. Although total property tax collections for the fiscal year are measurable, only the amount available as an advance at June 30, 2024 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amounts available as an advance at June 30, 2024 were \$176,720 for the General Fund.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 7 - PROPERTY TAXES – (Continued)

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 First Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$45,121,980	79.40%	\$50,482,230	81.13%
Public Utility Personal	11,705,950	20.60%	11,741,120	18.87%
Total Assessed Value	<u>\$56,827,930</u>	<u>100.00%</u>	<u>\$62,223,350</u>	<u>100.00%</u>
Taxrate per \$1,000 of assessed valuation	\$27.40		\$27.40	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2024, consisted of property taxes, intergovernmental grants, and interfund. The District believes that all receivables are considered fully collectible within one year due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

Fund	Amount
<i>Nonmajor Special Revenue Funds:</i>	
Title VI-B	18,786
Title I	91,433
Drug Free Schools	4,560
Handicapped Pre-K	8
Title II-A	9,294
Miscellaneous Federal Grants	6,233
<i>Total Nonmajor Special Revenue Funds</i>	<u>130,314</u>
Total Intergovernmental Receivables	<u>\$130,314</u>

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2024 was as follows:

Asset Category	Balance at June 30, 2023	Additions	Deductions	Balance at June 30, 2024
<i>Nondepreciable Capital Assets:</i>				
Land	\$55,370	\$0	\$0	\$55,370
Construction in Progress	89,792	0	(89,792)	0
Total Nondepreciable Capital Assets	145,162	0	(89,792)	55,370
<i>Depreciable Capital Assets:</i>				
Land Improvements/Infrastructure	2,540,686	110,135	0	2,650,821
Buildings and Improvements	24,923,325	2,456,903	0	27,380,228
Furniture, Fixtures and Equipment	1,783,373	919,649	(6,000)	2,697,022
Vehicles	1,347,868	71,465	0	1,419,333
Total Depreciable Capital Assets	30,595,252	3,558,152	(6,000)	34,147,404
Total Capital Assets	30,740,414	3,558,152	(95,792)	34,202,774
<i>Accumulated Depreciation:</i>				
Land Improvements/Infrastructure	(992,748)	(75,990)	0	(1,068,738)
Buildings and Improvements	(14,364,760)	(526,823)	0	(14,891,583)
Furniture, Fixtures and Equipment	(1,390,407)	(147,423)	6,000	(1,531,830)
Vehicles	(1,146,148)	(126,767)	0	(1,272,915)
Total Accumulated Depreciation	(17,894,063)	(877,003)	6,000	(18,765,066)
Total Net Depreciable Capital Assets	12,701,189	2,681,149	0	15,382,338
Total Net Capital Assets	\$12,846,351	\$2,681,149	(\$89,792)	\$15,437,708

Depreciation expense was charged to governmental functions as follows:

<i>Instruction:</i>	
Regular	\$434,766
Special	129,123
<i>Support Services:</i>	
Pupils	15,719
Instructional Staff	26,804
Administration	42,050
Fiscal	10,330
Operations and Maintenance	6,041
Pupil Transportation	118,068
Central	5,165
Operation of Non-Instructional Services	72,747
Extracurricular Activities	16,190
Total Depreciation Expense	\$877,003

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases liability, fleet and property insurance through Wright Specialty Insurance Agency.

The types and amounts of coverage provided by the Wright Specialty Insurance Company are as follows:

<u>Property</u>	<u>Deductible</u>	<u>Limits of Coverage</u>
General Liability:		
Each Occurrence	Nil	\$1,000,000
Aggregate Limit		3,000,000
Employee Benefit Program		
Each Employee	0	1,000,000
Aggregate	0	2,000,000
School Leaders Error and Omissions	2,500	1,000,000
Building and Contents	2,500	51,638,808
Forgery and Alterations	1,000	100,000
Public Employee Dishonesty	1,000	100,000
Fleet	Nil	1,000,000
Computer Fraud	1,000	100,000
Equipment Breakdown	2,500	150,000,000
Law Enforcement Professional Liability		1,000,000
Sexual Misconduct		1,000,000

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant reduction in insurance coverage from fiscal year 2023.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The District's contractually required contribution to SERS was \$411,618 for fiscal year 2024. Of this amount, none is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. 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 one-time ad-hoc COLA of 1 percent 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. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impact the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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 that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2024, plan members were required to contribute 14 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2024 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$883,507 for fiscal year 2024. Of this amount, \$145,196 is reported as intergovernmental payable.

Net Pension Liability

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

	SERS	STRS	Total
<i>Proportion of the Net Pension Liability:</i>			
Current Measurement Date	0.06085080%	0.04222848%	
Prior Measurement Date	0.05934900%	0.03960942%	
Change in Proportionate Share	<u>0.00150180%</u>	<u>0.00261906%</u>	
Proportionate Share of the Net Pension Liability	\$3,362,320	\$9,093,876	\$12,456,196
Pension Expense	\$398,315	\$895,045	\$1,293,360

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the School District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2024, the 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	\$144,520	\$331,545	\$476,065
Changes of Assumptions	23,817	748,930	772,747
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	92,342	450,801	543,143
Contributions Subsequent to the Measurement Date	<u>411,618</u>	<u>883,507</u>	<u>1,295,125</u>
Total Deferred Outflows of Resources	<u>\$672,297</u>	<u>\$2,414,783</u>	<u>\$3,087,080</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$0	\$20,180	\$20,180
Net Difference between Projected and Actual Earnings on Pension Plan Investments	47,259	27,254	74,513
Changes of Assumptions	0	563,728	563,728
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	<u>0</u>	<u>33,756</u>	<u>33,756</u>
Total Deferred Inflows of Resources	<u>\$47,259</u>	<u>\$644,918</u>	<u>\$692,177</u>

\$1,295,125 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$61,916	\$52,178	\$114,094
2026	(\$92,626)	(\$211,340)	(\$303,966)
2027	\$241,626	\$998,781	\$1,240,407
2028	\$2,504	\$46,739	\$49,243
	<u>\$213,420</u>	<u>\$886,358</u>	<u>\$1,099,778</u>

Actuarial Assumptions – SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40 percent	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of investment expenses	7.00 percent net of system expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Mortality rates for 2023 and 2022 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long term assumed investment rate of return, 7.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11- DEFINED BENEFIT PENSION PLANS – (Continued)

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$4,962,613	\$3,362,320	\$2,014,378

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Inflation	2.50 percent	2.50 percent
Projected salary increases	Varies by service from 2.50 percent to 8.5 percent	Varies by Service from 2.50 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent	7.00 percent
Payroll Increases	3.00 percent	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent	0.0 percent,

Post-Retirement mortality rates for 2023 and 2022 are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

STRS' 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:

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

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

* Final target weights reflected at October 1, 2022.

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023, and was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net Pension Liability	\$13,984,370	\$9,093,876	\$4,957,858

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN

Net OPEB Liability/(Asset)

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a long-term 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.

Plan Description - School Employees Retirement System (SERS)

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN– (Continued)

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment return 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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$44,247.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$44,247 for fiscal year 2024.

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. Medicare Part B premium reimbursements was discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN– (Continued)**Net OPEB Liability/(Asset)**

The net OPEB liability/(asset) was measured as of June 30, 2023, and the total OPEB liability(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/(asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	SERS	STRS	Total
<i>Proportion of the Net OPEB Liability:</i>			
Current Measurement Date	0.06010290%	0.04222848%	
Prior Measurement Date	0.05874190%	0.03960942%	
Change in Proportionate Share	<u>0.00136100%</u>	<u>0.00261906%</u>	
Proportionate Share of the Net OPEB Liability/(Asset)	\$990,162	(\$821,286)	\$168,876
OPEB Expense (Gain)	(\$82,685)	(\$55,183)	(\$137,868)

At June 30, 2024, the 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			
Difference between Expected and Actual	\$2,063	\$1,280	\$3,343
Net Difference between Projected and Actual Earnings			
on OPEB Plan Investments	7,674	1,465	9,139
Changes of Assumptions	334,803	120,989	455,792
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	120,239	2,124	122,363
Contributions Subsequent to the Measurement Date	<u>44,247</u>	<u>0</u>	<u>44,247</u>
Total Deferred Outflows of Resources	<u>\$509,026</u>	<u>\$125,858</u>	<u>\$634,884</u>
Deferred Inflows of Resources			
Difference between Expected and Actual	\$510,665	\$125,271	\$635,936
Changes of Assumptions	281,218	541,874	823,092
Changes in Proportion and Differences between			
Contributions and Proportionate Share of Contributions	<u>52,301</u>	<u>10,569</u>	<u>62,870</u>
Total Deferred Inflows of Resources	<u>\$844,184</u>	<u>\$677,714</u>	<u>\$1,521,898</u>

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN– (Continued)

\$44,247 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. 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:			
2025	(\$119,123)	(\$241,336)	(\$360,459)
2026	(115,093)	(111,229)	(226,322)
2027	(73,414)	(43,529)	(116,943)
2028	(43,787)	(58,792)	(102,579)
2029	(35,502)	(53,892)	(89,394)
Thereafter	7,514	(43,078)	(35,564)
	<u>(\$379,405)</u>	<u>(\$551,856)</u>	<u>(\$931,261)</u>

Actuarial Assumptions - SERS

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

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

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

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN– (Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40 percent	2.40 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense	7.00 percent net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	3.86 percent	3.69 percent
Prior Measurement Date	3.69 percent	1.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	4.27 percent	4.08 percent
Prior Measurement Date	4.08 percent	2.27 percent
Medical Trend Assumption		
Medicare	6.75 to 4.40 percent	7.00 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent	7.00 to 4.40 percent

For 2023 and 2022, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The 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.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN– (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023 was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 1.50 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2048 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, 2022 and the June 30, 2023 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 is 3.86 percent at June 30, 2023 and 3.69 percent at June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27 percent) and higher (5.27 percent) than the current discount rate (4.27 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent to 4.40 percent).

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$1,265,711	\$990,162	\$772,881

	Current		
	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Liability	\$727,438	\$990,162	\$1,338,308

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 12 - DEFINED BENEFIT OPEB PLAN – (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation and the June 30, 2022 actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 8.50 percent at age 20 to 2.50 percent at age 65	Varies by service from 8.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medical	7.50 percent initial, 4.14 percent ultimate	7.50 percent initial, 3.94 percent ultimate
Medicare	-10.94 percent initial, 4.14 percent ultimate	-68.78 percent initial, 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	11.95 percent initial, 4.14 percent ultimate	9.00 percent initial, 3.94 percent ultimate
Medicare	1.33 percent initial, 4.14 percent ultimate	-5.47 percent initial, 3.94 percent ultimate

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

For healthy retirees 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 Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023; valuation is based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

TRIMBLE LOCAL SCHOOL DISTRICT*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024***NOTE 12 - DEFINED BENEFIT OPEB PLAN** – (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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<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 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023, and was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan assets of 7.00 percent was used to measure the total OPEB liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability/Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB liability/asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB liability/asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Asset	(\$695,111)	(\$821,286)	(\$931,170)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's Proportionate Share of the Net OPEB Asset	(\$936,270)	(\$821,286)	(\$682,789)

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. After 25 years of service, employees earn five weeks of vacation. 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 limit to sick leave accrual. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 50 days for certified employees and 50 days for classified employees.

Insurance Benefits

The Board of Education provides health, major medical, and prescription insurance to eligible employees through the Athens County School Employee Health and Welfare Benefit Association. Currently, three plans are available to district employees, PPO Plan 1, PPO Plan 2 and HDHP with HSA.

The Board of Education covers 85 percent of family coverage premiums and 90 percent of single coverage premiums. The Boards monthly contribution for family and single premium coverage is \$970.90 and \$2,465.07 respectively for PPO Plan 1, \$976.90 and \$2,465.07 respectively for PPO Plan 2 and \$760.03 and \$1,917.82 respectively for HDHP with HSA.

For those employees who choose PPO Plan 1 or the HDHP with HSA, the Boards dollar amount share of insurance costs remains the same, increasing the amount of the employee's share of insurance.

The District provides life insurance to employees through American United Life in the amount of \$20,000 for all employees.

Dental coverage is provided through CoreSource. Monthly premiums remained \$67.56 for all employees in fiscal year 2024.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 14 - LONG-TERM OBLIGATIONS

Changes in the long-term obligations of the District during the 2024 fiscal year were as follows:

	Issue Date	Interest Rate	Principal Outstanding at June 30, 2023	Additions	Deductions	Principal Outstanding at June 30, 2024	Amount Due In One Year
<i>Governmental Activities:</i>							
Department of Administrative Services Loan	2014	1.00%	\$113,223	\$0	\$18,403	\$94,820	\$18,588
Energy Optimizers Loan	2016	6.87%	238,223	0	65,847	172,376	70,516
Total General Obligation Debt			351,446	0	84,250	267,196	89,104
<i>Net Pension Liability:</i>							
STRS			8,805,224	288,652	0	9,093,876	0
SERS			3,210,056	152,264	0	3,362,320	0
Total Net Pension Liability			12,015,280	440,916	0	12,456,196	0
<i>Net OPEB Liability:</i>							
SERS			824,742	165,420	0	990,162	0
Total Net OPEB Liability			824,742	165,420	0	990,162	0
Financed Purchases			13,006	0	13,006	0	0
Compensated Absences			520,604	283,798	250,105	554,297	146,386
Total Governmental Activities Long-Term Liabilities			\$13,725,078	\$890,134	\$347,361	\$14,267,851	\$235,490

Department of Administrative Services Loan – On March 7, 2014, the District obtained a \$262,454 loan through the Department of Administrative Services to be used for energy upgrades. The loan has a 1 percent interest rate. The loan will mature on February 1, 2029. The loan will be paid through the District's General Fund.

Energy Optimizers Loan – On October 20, 2016, the District entered into an energy efficiency service agreement with Energy Optimizers. The loan will mature on October 26, 2026.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences payable is paid from the fund from which the person is paid. The Financed Purchases is paid from the General Fund.

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The District's voted legal debt margin was \$5,332,906 with an unvoted debt margin of \$62,223 at June 30, 2024.

Principal and interest requirements to retire the general obligation debt outstanding at June 30, 2024 are as follows:

Year Ending June 30	Department of Administrative Services		Energy Optimizers Loan		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$18,588	\$677	\$70,516	\$9,650	\$89,104	\$10,327
2026	18,774	537	75,516	4,649	94,290	5,186
2027	18,962	394	26,344	378	45,306	772
2028	19,152	252	0	0	19,152	252
2029	19,344	84	0	0	19,344	84
Totals	<u>\$94,820</u>	<u>\$1,944</u>	<u>\$172,376</u>	<u>\$14,677</u>	<u>\$267,196</u>	<u>\$16,621</u>

NOTE 15 – FINANCED PURCHASES

During 2019, the District entered into a new capital lease for 23 Printers in the amount of \$56,835. These lease obligations meet the criteria of a capital lease. Capital lease payments are reflected as debt service expenditures in the fund financial statements. Principal payments in fiscal year 2024 totaled \$13,006 in the governmental funds.

The equipment has been capitalized in the amount of \$56,835, the present value of the minimum lease payments at the inception of the lease. The accumulated depreciation as of June 30, 2023, was \$56,835, leaving a remaining book value of \$0.

During 2024, the lease was paid in full and there is no obligation remaining as of June 30, 2024.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 16 - INTERFUND ACTIVITY

As of June 30, 2024, receivables and payables that resulted from various interfund transactions were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$186,148	\$0
<i>Nonmajor Special Revenue Funds:</i>		
Lunchroom	0	9,008
Student Success & Wellness	0	106,420
Title I	0	58,617
Miscellaneous Federal Grants	0	12,103
Total Nonmajor Special Revenue Funds	<u>0</u>	<u>186,148</u>
Total	<u>\$186,148</u>	<u>\$186,148</u>

All balances are scheduled to be collected in the subsequent year. All balances resulted from the time between the dates that (1) interfund goods and services are provided, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The balance of \$186,148 due to the General Fund from the funds listed is a result of advances made to these funds by the General Fund, which were not repaid or deficit cash balances as of June 30, 2024.

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$0	\$728,984
Permanent Improvement	500,000	0
Lunchroom	223,984	0
District Managed Activities	5,000	0
Total	<u>\$728,984</u>	<u>\$728,984</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) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The total of \$728,984 is the result of transfers from the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 17 - FUND BALANCES

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

	General	ESSER	Nonmajor Governmental Funds	Total Governmental Funds
<i>Nonspendable:</i>				
Inventory	\$9,350	\$0	\$2,653	\$12,003
<i>Total Nonspendable</i>	<u>9,350</u>	<u>0</u>	<u>2,653</u>	<u>12,003</u>
<i>Restricted:</i>				
<i>Special Revenues:</i>				
Scholarship	0	0	24,939	24,939
Facilities Maintenance	0	0	54,475	54,475
Student Activities	0	0	36,446	36,446
Athletics	0	0	51,271	51,271
Local Grants	0	0	97,685	97,685
State Grants	0	0	51,021	51,021
Federal Grants	0	0	179,673	179,673
Debt Service	0	0	5,640	5,640
Capital Projects	0	0	34,469	34,469
<i>Total Restricted</i>	<u>0</u>	<u>0</u>	<u>535,619</u>	<u>535,619</u>
<i>Unassigned (Deficit)</i>	<u>(935,167)</u>	<u>0</u>	<u>(494,403)</u>	<u>(1,429,570)</u>
Total Fund Balance	<u><u>(\$925,817)</u></u>	<u><u>\$0</u></u>	<u><u>\$43,869</u></u>	<u><u>(\$881,948)</u></u>

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 18 - STATUTORY SET-ASIDES

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

The following changes occurred in the District's set-aside reserve accounts during fiscal year 2024:

	Capital Improvements
Set Aside Balance June 30, 2023	\$0
Current Year Set Aside Requirement	153,756
Current Year Qualifying Disbursements	(876,500)
Total	(722,744)
Set Aside Reserved Balance as of June 30, 2024	\$0
Total Restricted Assets	\$0

Although the District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS

META Solutions

The District participates in the Metropolitan Educational Technology Association (META), which is a jointly governed organization, created as a regional council of governments pursuant to Chapter 167 of the Ohio Revised Code. META operates as, and has all the powers of, a data acquisition site/information technology center pursuant to applicable provisions of the Ohio Revised Code. The organization was formed for the purpose of identifying, developing, and providing to members and nonmembers innovative educational and technological services and products, as well as expanded opportunities for cooperative purchasing. The General Assembly of META consists of one delegate from every member school district. The delegate is the superintendent of the school district or the superintendent's designee. The degree of control exercised by any participating school district is limited to its representation of the General Assembly. The General Assembly exercises total control over the operation of META including budgeting, appropriating, contracting, and designating management. Financial information can be obtained from the Metropolitan Educational Technology Association at 100 Executive Drive, Marion, Ohio 43302. The District made payments of \$49,640 to META Solutions for fiscal year 2024.

Tri - County Career Center

The Tri-County Career Center is a district political subdivision of the State of Ohio operated under the direction of a Board consisting of eleven appointed representatives from the eight participating school districts. The Board possesses its own budgeting and taxing authority. To obtain financial information write to the Tri-County Career Center , Bryan Bunting, Treasurer, at 15676 State Route 691, Nelsonville, Ohio 45764.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS – (Continued)

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (CORAS) is a jointly governed organization composed of over 130 school districts and other educational institutions in the 35-county region of Ohio designated as Appalachia. The Coalition is operated by a board which is composed of seventeen members. One elected and one appointed from each of the seven regions into which the 35 Appalachian counties are divided; and three from Ohio University College of Education. The board exercised total control over the operations of CORAS including budgeting, appropriating, contracting, and designating management. Each participant's control is limited to its representation on the board. The Coalition provides various in-service training programs for school district administrative personnel; gathers data regarding the level of education provided to children in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Coalition is not dependent on the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for the Coalition. During fiscal year 2023, the District paid \$400 for membership. Financial information may be obtained from the Coalition of Rural and Appalachian Schools at Lindley Hall Room 200, Ohio University, Athens, Ohio 45701.

Ohio Coalition for Equity and Adequacy of School Funding

The Ohio Coalition of Equity and Adequacy of School Funding is organized as a council of governments pursuant to Chapter 167 of the Ohio Revised Code. The Coalition was organized in 1990 to challenge the constitutionality of the Ohio school funding system. The Coalition is governed by a Steering committee of 90 school district representatives. Though most of the members are superintendents, some treasurers, board members, and administrators also serve. Several persons serve as ex officio members. The membership of the Coalition includes over 500 school districts throughout the State of Ohio. The Committee exercises total control over budgeting, appropriating, contracting, and the designation of management. Member school districts and joint vocational schools pay dues to \$0.05 per pupil. School districts and joint vocational schools may also pay supplemental dues in the amount of \$0.50 per pupil for K-12 districts and educational service centers pay dues of \$0.05 per pupil.

The Coalition is not dependent on the continued participation of the District and the District does not maintain an equity interest or financial responsibility for the Coalition. During fiscal year 2024, the District paid \$0 to the Coalition. To obtain financial information, write to the Ohio Coalition of Equity and Adequacy of School Funding at 100 South Third Street, Columbus, Ohio 43215.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 20 - INSURANCE PURCHASING AND CLAIMS SERVICING POOLS

Sheakley Worker's Compensation Group Rating Program

The District is a member of the Sheakley Workers' Compensation Group Rating Program established in April 2004. The program was created by the Ohio Association of School Business Officials as a result of the Workers' Compensation group rating plan as defined in section 4123.29, of the Ohio Revised Code. The group-rating plan will allow school districts to group together to potentially achieve a lower premium rate than they may otherwise be able to acquire as individual employers.

Athens County School Employee Health and Welfare Benefit Association

The District is a participating consortium of seven districts to operate the Athens County School Employee Health and Welfare Benefit Association. The Association was created to provide health care and dental benefits for the employees and eligible dependents of employees of participating districts. The Association has contracted with Anthem Insurance Company to be the health care provider for medical benefits as well as to provide aggregate and specific stop loss insurance coverage, and Coresource to provide administration for its dental benefits. The Association is governed by a board of directors consisting of one representative from each of the participating districts. Financial information for the Association can be obtained from the administrators at Combs & Associates, P.O. Box 98, Dola, Ohio 45865.

NOTE 21 - CONTINGENCIES

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2024, if applicable, cannot be determined at this time.

B. Litigation

The District is party to legal proceedings. However, no liability has been accrued since the ultimate disposition of these claims and legal proceedings has yet to be determined and the amount of liability, if any, is not measurable.

C. School Foundation

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2024 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2024 financial statements was insignificant.

TRIMBLE LOCAL SCHOOL DISTRICT

*Notes to the Basic Financial Statements
for the Fiscal Year Ended June 30, 2024*

NOTE 22 – SUBSEQUENT EVENTS

On August 15, 2024 the District passed a resolution declaring the need for Urgent Necessity for a Boiler Replacement Project at the Elementary/Middle School. The contractor, A.J. Stockmeister, Inc, provided a proposal not-to-exceed \$283,200. The approval of this project was prior to the knowledge of the deficit and impending fiscal distress the District would come to experience in subsequent months.

NOTE 23 – FISCAL DISTRESS

On December 12, 2024, the Trimble Local School District Board of Education passed a resolution stating that the District is unable to formulate a plan to correct its fiscal year 2025 deficit and requires State intervention. The resolution was submitted to the Director of the Ohio Department of Education and Workforce (DEW) and the Auditor of State to formally notify them that the District's administration and Board of Education cannot develop an acceptable Fiscal Caution Financial Recovery Plan to address the District's projected deficit of (\$1,620,794). At the time of the December 12, 2024 board meeting, the District was also facing over \$1.5 million in past-due bills, with current cash flow projections indicating the potential default on payroll and basic utilities within the next few months.

In response to this financial situation, the District was placed into Fiscal Watch in January 2025. Under Fiscal Watch, the District is required to develop a plan to restore financial stability. Should the District fail to comply with this requirement, the Auditor of State has the statutory authority to place the District into a state of Fiscal Emergency, the highest level of fiscal distress in Ohio.

Following the placement into Fiscal Watch, the Auditor of State initiated a deficit certification audit, to determine if the District would be placed into Fiscal Emergency.

On February 7, 2025, the District received a \$2.1 million advance on State Foundation Payments from the Ohio Department of Education and Workforce (DEW) after notifying the department of default on medical and dental insurance payments. As part of the fiscal oversight process, DEW serves as the financial supervisor for the District. Both DEW and the Auditor of State are working collaboratively with the District to develop and monitor the execution of a financial recovery plan.

On April 8, 2025, the District was placed in fiscal emergency.

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TRIMBLE CITY SCHOOL DISTRICT
Schedule of the District's Proportionate Share of Net Pension Liability
Last Ten Measurement Periods

	2024	2023	2022	2021
<u>School Employees Retirement System of Ohio</u>				
District's Proportion of the Net Pension Liability	0.0608508%	0.0593490%	0.0599324%	0.0572597%
District's Proportionate Share of the Net Pension Liability	\$3,362,320	\$3,210,056	\$2,211,332	\$3,787,277
District's Covered Payroll	\$2,727,664	\$2,484,871	\$2,325,764	\$1,709,143
District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	123.27%	129.18%	95.08%	221.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%
<u>State Teachers Retirement System of Ohio</u>				
District's Proportion of the Net Pension Liability	0.04222848%	0.03960942%	0.03961628%	0.04008352%
District's Proportionate Share of the Net Pension Liability	\$9,093,876	\$8,805,224	\$5,065,297	\$9,698,786
District's Covered Payroll	\$5,261,086	\$5,600,557	\$5,013,857	\$4,948,771
District's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered Payroll	172.85%	157.22%	101.03%	195.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.88%	87.80%	75.48%

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.0582009%	0.0515654%	0.0519632%	0.04893050%	0.0495220%	0.0465780%
\$3,482,262	\$2,953,246	\$3,104,686	\$3,581,261	\$2,825,773	\$2,357,286
\$1,639,714	\$1,592,057	\$1,563,429	\$1,803,429	\$1,865,918	\$1,345,318
212.37%	185.50%	198.58%	198.58%	151.44%	175.22%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%
0.03928066%	0.03846705%	0.03923971%	0.03717114%	0.03732843%	0.3823040%
\$8,686,682	\$8,458,041	\$9,321,477	\$12,442,301	\$10,316,486	\$9,298,954
\$4,629,886	\$4,779,429	\$4,059,914	\$3,635,086	\$3,901,714	\$3,950,953
187.62%	176.97%	229.60%	342.28%	264.41%	235.36%
77.40%	77.31%	75.30%	66.80%	72.10%	74.70%

TRIMBLE CITY SCHOOL DISTRICT
Schedule of the District's Proportionate Share of Net OPEB Liability/Asset
Last Eight Fiscal Years (1)

	2024	2023	2022	2021
<u>School Employees Retirement System of Ohio</u>				
District's Proportion of the Net OPEB Liability	0.06010290%	0.05874190%	0.06050820%	0.05766360%
District's Proportionate Share of the Net OPEB Liability	\$990,162	\$824,742	\$1,145,167	\$1,253,219
District's Covered-Employee Payroll	\$2,727,664	\$2,484,871	\$2,325,764	\$1,709,143
District's Proportionate Share of the Net OPEB Liability as a Percentage of it's Covered-Employee Payroll	36.30%	33.19%	49.24%	73.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%
<u>State Teachers Retirement System of Ohio</u>				
District's Proportion of the Net OPEB Liability	0.04222848%	0.03960942%	0.03961628%	0.04008352%
District's Proportionate Share of the Net OPEB Asset	\$821,286	\$1,025,620	\$835,277	\$704,467
District's Proportionate Share of the Net OPEB Liability	\$0	\$0	\$0	\$0
District's Covered-Employee Payroll	\$5,261,086	\$5,600,557	\$5,013,857	\$4,948,771
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of it's Covered-Employee Payroll	(15.61%)	(18.31%)	(16.66%)	(14.24%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.73%	174.70%	182.13%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017
0.05942400%	0.05280780%	0.05261970%	0.05261970%
\$1,494,389	\$1,465,031	\$1,412,174	\$1,499,856
\$1,639,714	\$1,592,057	\$1,563,429	\$1,803,429
91.14%	92.02%	90.33%	83.17%
15.57%	13.57%	12.46%	11.49%
0.03928066%	0.03846705%	0.03923971%	0.03923971%
\$650,582	\$618,126	\$0	\$0
\$0	\$0	\$1,530,989	\$2,098,550
\$4,629,886	\$4,779,429	\$4,059,914	\$3,635,086
(13.15%)	(13.35%)	37.71%	57.73%
174.74%	176.00%	47.10%	37.30%

TRIMBLE CITY SCHOOL DISTRICT
Schedule of the District's Contributions
School Employees Retirement Systems of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
<u>Pension</u>				
Contractually Required Contributions	\$411,618	\$381,873	\$347,882	\$325,607
Contributions in Relation to the Contractually Required Contributions	<u>(411,618)</u>	<u>(381,873)</u>	<u>(347,882)</u>	<u>(325,607)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
 District Covered-Employee Payroll	 \$2,940,129	 \$2,727,664	 \$2,484,871	 \$2,325,764
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%
 <u>OPEB</u>				
Contractually Required Contributions (1)	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
 District Covered-Employee Payroll	 \$2,940,129	 \$2,727,664	 \$2,484,871	 \$2,325,764
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%

(1) Excludes surcharge amounts.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$239,280	\$221,361	\$214,928	\$218,880	\$252,480	\$245,928
(239,280)	(221,361)	(214,928)	(218,880)	(252,480)	(245,928)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,709,143	\$1,639,714	\$1,592,057	\$1,563,429	\$1,803,429	\$1,865,918
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%
\$0	\$8,199	\$7,960	\$0	\$0	\$15,301
<u>0</u>	<u>(8,199)</u>	<u>(7,960)</u>	<u>0</u>	<u>0</u>	<u>(15,301)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$1,709,143	\$1,639,714	\$1,592,057	\$1,563,429	\$1,803,429	\$1,865,918
0.00%	0.50%	0.50%	0.00%	0.00%	0.82%

TRIMBLE CITY SCHOOL DISTRICT
Schedule of the District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
<u>Pension</u>				
Contractually Required Contributions	\$883,507	\$736,552	\$784,078	\$701,940
Contributions in Relation to the Contractually Required Contributions	<u>(883,507)</u>	<u>(736,552)</u>	<u>(784,078)</u>	<u>(701,940)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 District Covered-Employee Payroll	 \$6,310,764	 \$5,261,086	 \$5,600,557	 \$5,013,857
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%
 <u>OPEB</u>				
Contractually Required Contributions	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 District Covered-Employee Payroll	 \$6,310,764	 \$5,261,086	 \$5,600,557	 \$5,013,857
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$692,828	\$648,184	\$669,120	\$568,388	\$508,912	\$546,240
<u>(692,828)</u>	<u>(648,184)</u>	<u>(669,120)</u>	<u>(568,388)</u>	<u>(508,912)</u>	<u>(546,240)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,948,771	\$4,629,886	\$4,779,429	\$4,059,914	\$3,635,086	\$3,901,714
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,948,771	\$4,629,886	\$4,779,429	\$4,059,914	\$3,635,086	\$3,901,714
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Trimble Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

Pension

Changes in benefit terms:

2014-2017: There were no changes in benefit terms for the period.

2018: The following were the most significant changes in benefit terms:

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

2019: The following were the most significant changes in benefit terms:

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

2020-2021: There were no changes in benefit terms for the period.

2022: Cost-of-Living Adjustments was decreased from 2.5% to 2.0%

2023: Cost-of-Living Adjustments was increased from 2.0% to 2.5%

2024: There were no changes in benefit terms for the period.

Changes in assumptions:

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

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

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members 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. The above rates represent the base rates used.
- 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.

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

Trimble Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO (Continued)

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

- Assumed rate of inflation was reduced from 3.00% to 2.4%
- Payroll Growth Assumption was reduced from 3.5% to 3.25%
- Mortality among active members was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection and a five year age set-forward for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection with Scale BB, 105.5% of male rates, and 122.5% of female rates.

2023 - 2024: There were no changes in benefit terms for the period.

Other Postemployment Benefits

Changes in benefit terms:

2017-2024: There were no changes in benefit terms for the period.

Changes in assumptions:

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

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members 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.
- 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.
- 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.

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

- Discount rate used to measure the total OPEB liability at June 30, 2017 was 3.63 percent.
- Discount rate used to measure total OPEB liability prior to June 30, 2017 was 2.98 percent.

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

Trimble Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 1 – SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO (Continued)

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

- Assumed rate of inflation was reduced from 3.00% to 2.4%
- Payroll Growth Assumption was reduced from 3.5% to 1.75%
- Mortality among active members was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection and a five year age set-forward for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - PUB 2010 General Employee Amount Weighted Below Medium Healthy Retiree Mortality Table with fully generational projection with Scale BB, 105.5% of male rates, and 122.5% of female rates.

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

2024: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Municipal bond index rate increased from 3.69% to 3.86%
- The single equivalent interest rate changed from 4.08% to 4.27%
- Medical trend assumption decreased from 7.0% to 6.75%

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO

Pension

Changes in benefit terms:

2017-2024: There were no changes in benefit terms for the period.

Changes in assumptions:

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

- Long term expected rate of return was reduced from 7.75% to 7.45%,
- Inflation assumption was lowered from 2.75% to 2.50%,
- Payroll growth assumption was lowered to 3.00%,
- 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.
- Healthy and disabled mortality assumptions were updated to the following:
 - RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

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

Trimble Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO (Continued)

2022: Long term expected rate of return was reduced from 7.45% to 7.00%.

2023: Projected salary increases beginning rate changed from 12.50% to 8.50%.

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

Other Postemployment Benefits

Changes in benefit terms:

2017: There were no changes in benefit terms for the period.

2018: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1% to 1.9% per year of service.
- Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries
- All remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- Subsequent to the current measurement date, the date for discontinuing remaining Medicare Part B premium reimbursements is extended to January 2020.

2019: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019.
- The non-Medicare frozen subsidy base premium was increased effective January 1, 2019.
- All remaining Medicare Part B premium reimbursements will be discontinued beginning January 2021.

2020: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.944% to 1.984% per year of service effective January 1, 2020.
- The non-Medicare frozen subsidy base premium was increased effective January 1, 2020.
- Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare Plan.
- Medicare Part B monthly reimbursements elimination date was postponed to January 1, 2021.

2021: The following were the most significant changes in benefit terms:

- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.984% to 2.055% per year of service effective January 1, 2021.
- The non-Medicare frozen subsidy base premium was increased effective January 1, 2021.
- Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare Plan.
- Medicare Part B monthly reimbursements elimination date was postponed indefinitely.

2022 - 2024: There were no changes in benefit terms for the period. For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipients retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Changes in assumptions:

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

Trimble Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

NOTE 2 - STATE TEACHERS RETIREMENT SYSTEM OF OHIO (Continued)

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

- Discount rate was increased from 3.26% to 4.13%
- Long term expected rate of return was reduced from 7.75% to 7.45%.
- Valuation year per capita health care costs were updated, and the salary scale was modified.
- The percentage of future retirees electing each option was updated
- The percentage of future disabled retirees and terminated vested participants electing health coverage were decreased.
- The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2019: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45%
- Valuation year per capita health care costs were updated

2020-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2022: Discount rate was reduced from 7.45% to 7.00%.

2023: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:

- Projected salary increases beginning rate changed from 12.50% to 8.50%.
- Health care cost trend rates were modified for medical and prescription drug costs.

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

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
Cash Assistance:			
School Breakfast Program	10.553	2024	\$151,243
COVID-19: National School Lunch Program	10.555	2024	25,056
National School Lunch Program	10.555	2024	290,639
Fresh Fruit and Vegetable Program	10.582	2024	27,214
<i>Total Child Nutrition Cluster</i>			<u>494,152</u>
Child Nutrition Discretionary Grants Limited Availability	10.579	2024	<u>41,878</u>
Total U.S. Department of Agriculture			536,030
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	2023	43,252
Title I Grants to Local Educational Agencies	84.010A	2024	342,825
Title I Grants to Local Educational Agencies- Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	2023	24,263
Title I Grants to Local Educational Agencies- Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	2024	57,879
Title I Grants to Local Educational Agencies- Non-competitive Supplemental School Improvement	84.010A	2023	22,063
Title I Grants to Local Educational Agencies- Non-competitive Supplemental School Improvement	84.010A	2024	106,211
Total Title I Grants to Local Educational Agencies			<u>596,493</u>
<i>Special Education Cluster:</i>			
Special Education - Grants to States	84.027A	2023	24,508
Special Education - Grants to States	84.027A	2024	227,793
Total Special Education - Grants to States			<u>252,301</u>
Special Education - Preschool Grants	84.173A	2024	<u>5,396</u>
<i>Total Special Education Cluster</i>			<u>257,697</u>
Student Support and Academic Enrichment Program	84.424A	2024	35,438
Rural Education	84.358B	2024	27,713
Supporting Effective Instruction State Grant	84.367A	2024	34,689
COVID-19: Education Stabilization Fund			
American Rescue Plan Elementary and Secondary School Emergency Relief	84.425U	2023/2024	<u>993,239</u>
Total U.S. Department of Education			<u>1,945,269</u>
Total Expenditures of Federal Awards			<u><u>\$2,481,299</u></u>

The accompanying notes are an integral part of this Schedule.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHEN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR § 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Trimble local School District, Athens County, Ohio (the District) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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



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

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

Trimble Local School District
Athens County
1 Tomcat Drive
Glouster, Ohio 45732

To 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Trimble Local School District, Athens County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 19, 2026 wherein we noted the District has suffered recurring losses from operations and had a projected net deficiency beginning in fiscal year 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings as items 2024-001 through 2024-008 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings as items 2024-001 through 2024-004 and 2024-008.

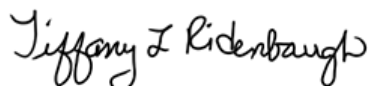
District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's responses to the findings identified in our audit and described in the accompanying Schedule of Findings or Corrective Action Plan. The District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

KEITH FABER
Ohio Auditor of State



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

May 19, 2026



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

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

Trimble Local School District
Athens County
1 Tomcat Drive
Glouster, Ohio 45732

To the Board of Education:

Report on Compliance for the Major Federal Program

Qualified Opinion

We have audited Trimble Local School District's, Athens County, Ohio (the District), 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 Trimble Local School District's major federal program for the year ended June 30, 2024. Trimble Local School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

Qualified Opinion on the Education Stabilization Fund, AL# 84.425

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion* section of our report, Trimble Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Education Stabilization Fund, AL# 84.425 for the year ended June 30, 2024.

Basis for Qualified Opinion

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

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

Matters Giving Rise to Qualified Opinion on the Education Stabilization Fund, AL# 84.425

As described in findings 2024-008 through 2024-010 in the accompanying Schedule of Findings, the District did not comply with requirements regarding the following:

Finding #	Assistance Listing #	Program (or Cluster) Name	Compliance Requirement
2024-009	84.425	Education Stabilization Fund	Activities Allowed or Unallowed and Allowable Costs/Cost Principles
2024-010	84.425	Education Stabilization Fund	Equipment And Real Property Management
2024-011	84.425	Education Stabilization Fund	Reporting

Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the District's responses to the noncompliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Corrective Action Plan. The District's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings as items 2024-009 through 2024-011 to be material weaknesses.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the District's responses to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings and Corrective Action plan). The District's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Trimble Local School District
Athens County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 4

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 this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

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

May 19, 2026

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	Yes
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Qualified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	Yes
(d)(1)(vii)	Major Programs (list):	Education Stabilization Fund AL # 84.425
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

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

FINDING NUMBER 2024-001

Noncompliance and Material Weakness

Ohio Rev. Code § 3315.20 provides a school district may have a deficit in any special fund of the school district only if all of the following conditions are satisfied:

- The school district has a request for payment pending with the state sufficient to cover the amount of the deficit;
- There is a reasonable likelihood that the payment will be made; and
- The unspent and unencumbered balance in the school district's general fund is greater than the aggregate of deficit amounts in all of the school district's special funds.

In addition, **Ohio Rev. Code § 5705.10** restricts the use of monies paid into special funds for a specific purpose.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-001 (Continued)

Noncompliance and Material Weakness- Ohio Rev. Code § 3315.20 (Continued)

Due to ineffective monitoring, the District had the following negative fund balances in their accounting system at June 30, 2024:

- The ESSER Fund (507) had a negative fund balance of \$1,120,773;
- The Student Success Fund (467) had a negative fund balance of \$106,420.18;
- The Student Support and Academic Enrichment Fund (584) had a negative fund balance of \$47,388;
- The Food Services Fund (006) had a negative fund balance of \$9,008.42;
- The Title I School Improvement fund (536) had a negative balance of \$27,125;
- The Title I Fund (572) had a negative balance of \$29,764;
- The Improving Teacher Quality Fund (590) had a negative balance of \$11,174; and
- The Miscellaneous Federal Grants Fund (599) had a negative balance of \$18,165.

Amounts in the General Fund were sufficient to cover the amounts; however, the District failed to have a request for payment pending from the state sufficient to cover the negative amounts. The negative amounts in federal grant funds were primarily the result of the Treasurer overspending grant funds which resulted in audit adjustments to reduce expenditures in these funds. These adjustments eliminated the negative balance in the following funds:

- The ESSER Fund;
- The Title I School Improvement fund;
- The Title I Fund;
- The Student Support and Academic Enrichment Fund; and
- The Improving Teacher Quality Fund.

Negative fund balances resulted in the use of restricted receipts for unallowable purposes.

Management and/or the Board's periodic review of reports that show cash fund balances, and budgeted versus actual receipts and disbursements, should be utilized to identify those funds that may potentially develop a negative balance.

Advances or transfers from the General Fund could be made to these funds or appropriations modified to prevent negative cash balances. The District should refer to Ohio Compliance Supplement (OCS) Chapter 1 and Auditor of State Bulletin 97-003 for information regarding the accounting treatment and approval process for advances.

Officials' Response: See Corrective Action Plan

FINDING NUMBER 2024-002

Noncompliance and Material Weakness

Ohio Rev. Code § 5705.39 provides that total appropriations from each fund shall not exceed the total of the estimated revenue available for expenditure there-from, as certified by the county budget commission, or in case of appeal, by the board of tax appeals. No appropriation measure shall become effective until

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-002 (Continued)

Noncompliance and Material Weakness- Ohio Rev. Code § 5705.39 (Continued)

the county auditor files with the appropriating authority a certificate that the total appropriations from each fund, taken together with all other outstanding appropriations, do not exceed such official estimate or amended official estimate. For purposes of this section of the Ohio Revised Code, estimated revenue is commonly referred to as “estimated resources” because it includes unencumbered fund balances.

Due to a lack of oversight and controls over budgetary activity, at June 30, 2024 the District's appropriations exceeded the amount certified as available by the Budget Commission in the Permanent Improvement and Lunchroom funds by \$785,290 and \$73,635, respectively. Failure to limit appropriations to the amount certified by the Budget Commission due to deficiencies in the District's compliance monitoring policies and procedures could result in overspending and negative cash fund balances.

The District should draft, approve, and implement procedures to compare appropriations to estimated resources and, if adequate resources are available for additional appropriations, the District should submit an amended certificate of estimated resources to the Budget Commission for certification. If the resources are not available to cover the appropriations, an amendment to the appropriation resolution should be passed by the Board to reduce the appropriations.

Officials' Response: See Corrective Action Plan

FINDING NUMBER 2024-003

Noncompliance and Material Weakness

Ohio Rev. Code § 5705.41(B) prohibits a subdivision or taxing authority unit from making any expenditure of money unless it has been appropriated in accordance with the Ohio Revised Code.

Due to inadequate policies and procedures in approving and reviewing budget versus actual information, the District's General Fund and Lunchroom Fund (006) had expenditures in excess of appropriations of \$2,836,070 and \$94,027, as of June 30, 2024. Failure to have adequate appropriations in place at the time expenditures are made could cause expenditures to exceed available resources, further resulting in deficit spending practices.

The Board of Education should develop and implement policies and procedures to closely monitor expenditures and appropriations and make the necessary appropriation amendments, if possible, to reduce the likelihood of expenditures exceeding appropriations. Additionally, the Treasurer should deny payment requests exceeding appropriations when appropriations are inadequate to cover the expenditures.

Officials' Response: See Corrective Action Plan

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-004

Noncompliance and Material Weakness

Ohio Rev. Code § 5705.412(B)(1) states, in part, that no district shall adopt any appropriation measure, make any qualifying contract, or increase during any school year any wage or salary schedule unless there is attached thereto a certificate, signed as required by this section, that the school district has in effect the authorization to levy taxes including the renewal or replacement of existing levies which, when combined with the estimated revenue from all other sources available to the district at the time of certification, are sufficient to provide the operating revenues necessary to enable the district to maintain all personnel and programs for all the days set forth in its adopted school calendars for the current fiscal year and for a number of days in succeeding fiscal years equal to the number of days instruction was held or is scheduled for the current fiscal year, as follows:

- a) A certificate attached to an appropriation measure under this section shall cover only the fiscal year in which the appropriation measure is effective and shall not consider the renewal or replacement of an existing levy as the authority to levy taxes that are subject to appropriation in the current fiscal year unless the renewal or replacement levy has been approved by the electors and is subject to appropriation in the current fiscal year.
- b) A certificate attached, in accordance with this section, to any qualifying contract shall cover the term of the contract.
- c) A certificate attached under this section to a wage or salary schedule shall cover the term of the schedule.

For the year ended June 30, 2024, the District, due to a lack of proper procedures, could not demonstrate the proper execution of Certificates as required by Ohio Rev. Code §5705.412 (412 Certificate) for any appropriation ordinances or qualifying contracts approved during the year due to an oversight by the Treasurer. Lack of appropriate execution of a 412 Certificate could result in deficit spending or money being spent without proper authorization.

The District should establish and implement procedures to verify that all appropriation measures are certified in accordance with Ohio Rev. Code § 5705.412. Additionally, the District should ensure the Treasurer, Superintendent, and Board President properly certify the combined operating revenues necessary to enable the District to maintain all personnel and programs were available, and attach this certification to all appropriations, qualifying contracts, and all increases to wages or salary schedules.

The failure to properly certify the availability of funds under R.C. 5705.412 will be referred to the Athens County Prosecutor.

Officials' Response: See Corrective Action Plan

FINDING NUMBER 2024-005

Material Weakness- Cash Reconciliations

Sound accounting practices require that when designing the public office's system of internal control and the specific control activities, management should ensure adequate security of assets and records and verify the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records.

**TRIMBLE LOCAL SCHOOL DISTRICT
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**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-005 (Continued)

Material Weakness- Cash Reconciliations (Continued)

The reconciliation of cash (bank) balances to accounting system records (book) is the most basic and primary control process performed. Lack of completing an accurate and timely reconciliation may allow for accounting errors, theft and fraud to occur without timely detection.

The Treasurer is responsible for reconciling the book (fund) balance to the total bank balance on a monthly basis, and the Board of Education is responsible for reviewing the reconciliations and related support.

Due to a lack of controls and procedures, monthly bank to book reconciliations were not prepared or reviewed for the General account in February 2024 and the Payroll account for February 2024 through June 2024. The reconciliations also had several long outstanding reconciling items making the reconciliation more cumbersome. Failure to reconcile monthly increases the possibility that the District will not be able to identify, assemble, analyze, classify, and record its transactions correctly or to document compliance with finance-related legal and contractual requirements. Further, the lack of accurate monthly reconciliations increases the risk of theft/fraud over the cash cycle and could lead to inaccurate reporting in the annual financial statements.

Policies and procedures should be established and implemented to help ensure the Treasurer records all transactions and prepares monthly bank to book cash reconciliations, which include all bank accounts and all fund balances. Variances should be investigated, documented and corrected. In addition, the Board of Education should review the monthly cash reconciliations including the related support (such as reconciling items) and document the reviews.

Officials' Response: See Corrective Action Plan

FINDING NUMBER 2024-006

Material Weakness- Monitoring by Board

All public officials are responsible for the design and operation of a system of internal control that is adequate to provide reasonable assurance regarding the achievement of objectives for their respective public offices in certain categories. "Internal control" means a process effected by those charged with governance, management, and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- (1) Reliability of financial reporting;
- (2) Effectiveness and efficiency of operations;
- (3) Compliance with applicable laws and regulations; and
- (4) Safeguarding of assets against unauthorized acquisition, use or disposition.

The District's established controls historically included. Board review of the bank reconciliation, Cash Summary Report, Receipt Ledger, Check Register, and Portfolio Management Report which were provided by the Treasurer at each monthly meeting. However, in February 2024, the bank reconciliation was not provided to the Board for review. Similarly, in April 2024 through June 2024, the Portfolio Management Report which shows the balances and monthly interest of investments was not provided. The failure of these reports being provided to and reviewed by the Board, hindered the monitoring function of the Board resulting in financial stress going undetected.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-006 (Continued)

Material Weakness- Monitoring by Board (Continued)

The District should design and implement monitoring controls to help ensure proper financial monitoring by the Board occurs.

Officials' Response: See Corrective Action Plan

FINDING NUMBER 2024-007

Material Weakness- Financial Reporting

In our audit engagement letter, as required by AU-C Section 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

The Treasurer misclassified certain transactions and over expended federal grant funds. This resulted in negative fund balances necessitating audit adjustments, including those to move expenditures from the related grant funds to the General Fund, as follows:

- ESSER Fund - a decrease in Intergovernmental Receivable of \$1,120,773, a decrease in interfund payable of \$1,120,773, a decrease in Student Intervention Services of \$117,576, a decrease in Instructional Staff of \$126,938, a decrease in Pupil Transportation of \$7,683, a decrease in Operational of Non-Instructional Services of \$9,043, a decrease in Capital Outlay of \$859,533, and a decrease in Intergovernmental Revenues of \$1,120,773.
- General Fund - a decrease in Interfund Receivable of \$1,237,695, an increase in Student Intervention Services of \$117,576, an increase in Instructional Staff of \$126,938, an increase in Pupil Transportation of \$7,683, an increase in Operation of Non-instructional Services of \$9,043, an increase in Capital Outlay of \$859,533, an increase in Regular Instruction of \$55,681, an increase in Special Instruction of \$57,825, an increase in Pupils of \$62,961, and a decrease in Equity in Pooled Cash and Cash Equivalents of \$59,545.
- Title I School Improvement Fund (536)- a decrease in Regular Instruction and Interfund Payable of \$27,126.
- Title I Fund (572)- a decrease in Regular Instruction of \$22,494, a decrease in Special Instruction of \$46,438, a decrease in Pupils of \$3,628, and a Decrease in Interfund Payable of \$72,560.
- Student Support And Academic Enrichment Fund (584) - an increase to Equity in Pooled Cash and Cash Equivalents and a decrease to Pupils of \$59,333.
- Improving Teacher Quality Fund (590)- a decrease to Interfund Payable of \$11,174, an increase to Equity in Pooled Cash and Cash Equivalents of \$212, and a decrease to Special Instruction of \$11,386.
- Miscellaneous Federal Grants Fund (599) - a decrease to Regular Instruction and a decrease to Interfund Payable of \$6,061.

In addition, a correcting entry was incorrectly posted resulting in an adjustment in the General Fund to decrease Equity in Pooled Cash and Cash Equivalents and Property Tax Revenues by \$536,584.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-007 (Continued)

Material Weakness- Financial Reporting (Continued)

These misstatements were caused by insufficient management oversight. As a result, adjustments with which the District's management agrees, were made to the financial statements and ledgers, and are reflected in the accompanying financial statements and notes.

To ensure the District's financial statements and notes to the financial statements are complete and accurate, they should establish and implement procedures that require the Treasurer review the basic financial statements complied by their contracted Independent Public Accounting firm prior to filing those statements in the Hinkle System.

The errors in accounting for the ESSER portion also related to Noncompliance and Material Weakness as documented in Federal Finding 2024-008 in Section 3 below.

Officials' Response: See Corrective Action Plan.

FINDING NUMBER 2024-008

Noncompliance and Material Weakness

Ohio Rev. Code § 3313.46 (A) provides, in part, that in addition to any other law governing the bidding for contracts by the Board of Education of any School District, when any such board determines to build, repair, enlarge, improve, or demolish any school building, the cost of which will exceed the amount specified in § 9.17 of the Revised Code, except in cases of urgent necessity, or for the security and protection of school property, and except as otherwise provided in division (D) of § 713.23 and in § 125.04 of the Rev. Code, all of the following shall apply:

- 1) The board shall cause to be prepared the plans, specifications, and related information as required in divisions (A)(1), (2), and (3) of section 153.01 of the Revised Code unless the board determines that other information is sufficient to inform any bidders of the board's requirements. However, if the board determines that such other information is sufficient for bidding a project, the board shall not engage in the construction of any such project involving the practice of professional engineering, professional surveying, or architecture, for which plans, specifications, and estimates have not been made by, and the construction thereof inspected by, a licensed professional engineer, licensed professional surveyor, or registered architect.
- 2) The board shall advertise for bids once each week for a period of not less than two consecutive weeks, or as provided in section 7.16 of the Revised Code, in a newspaper of general circulation in the district before the date specified by the board for receiving bids. The board may also cause notice to be inserted in trade papers or other publications designated by it or to be distributed by electronic means, including posting the notice on the board's internet website. If the board posts the notice on its website, it may eliminate the second notice otherwise required to be published in a newspaper of general circulation within the school district, provided that the first notice published in such newspaper meets all of the following requirements:
 - a) It is published at least two weeks before the opening of bids.
 - b) It includes a statement that the notice is posted on the board of education's internet website.
 - c) It includes the internet address of the board's internet website.

**TRIMBLE LOCAL SCHOOL DISTRICT
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**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

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

FINDING NUMBER 2024-008 (Continued)

Noncompliance and Material Weakness- Ohio Rev. Code § 3313.46 (A) (Continued)

- d) It includes instructions describing how the notice may be accessed on the board's internet website.
- 3) Unless the board extends the time for the opening of bids, they shall be opened at the time and place specified by the Board in the advertisement for the bids.
- 4) Each bid shall contain the name of every person interested therein. Each bid shall meet the requirements of section 153.54 of the Revised Code.
- 5) When both labor and materials are embraced in the work bid for, the board may require that each be separately stated in the bid, with the price thereof, or may require that bids be submitted without such separation.
- 6) None but the lowest responsible bid shall be accepted. The Board may reject all the bids or accept any bid for both labor and material for such improvement or repair, which is the lowest in the aggregate. In all other respects, the award of contracts for improvement or repair, but not for purchases made under section 3327.08 of the Revised Code, shall be pursuant to section 153.12 of the Revised Code.
- 7) The contract shall be between the board and the bidders. The board shall pay the contract price for the work pursuant to sections 153.13 and 153.14 of the Revised Code. The board shall approve and retain the estimates referred to in section 153.13 of the Revised Code and make them available to the Auditor of State upon request.
- 8) When two or more bids are equal, in the whole, or in any part thereof, and are lower than any others, either may be accepted, but in no case shall the work be divided between such bidders.
- 9) When there is reason to believe there is collusion or combination among the bidders, or any number of them, the bids of those concerned therein shall be rejected.

During testing, we noted that the District made payments to two separate contractors for projects that exceeded the competitive bidding threshold of \$75,000. The District paid \$252,275 to The Equipment Guys for construction related to the Fitness Center and did not provide documentation of obtaining competitive bids. Further, the District paid John Jackson \$604,990 for construction related to the bus garage for which the District documented bidding in the board minutes but could not provide evidence that the advertising and accepting of bids was properly done. These errors were due to a misunderstanding of requirements by management and could result in the District not obtaining the best and lowest contract for the completion of these projects.

The District should establish and implement procedures to verify all applicable state and federal requirements are followed relating to procurement and competitive bidding. This will allow for free and open competition in favor of the District. If there is an exception to competitive bidding noted, the District should adequately document the reasoning for the exception in their supporting documentation.

Officials' Response: See Corrective Action Plan.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

3. FINDINGS FOR FEDERAL AWARDS

Finding Number:	2024-009
Assistance Listing Number and Title:	AL # 84.425 Education Stabilization Fund
Federal Award Identification Number / Year:	2024
Federal Agency:	U.S. Department of Education
Compliance Requirement:	Activities Allowed or Unallowed and Allowable Costs/Cost Principles
Pass-Through Entity:	Ohio Department of Education and Workforce
Repeat Finding from Prior Audit?	Yes
Prior Audit Finding Number:	2023-006

Noncompliance and Material Weakness

2 CFR § 3474.1 gives regulatory effect to the Department of Education for **2 CFR § 200.403(b)** which requires, in part, except where otherwise authorized by statute, costs must conform to any limitations or exclusions set forth in 2 CFR Part 200 Subpart E or in the Federal award as to types or amount of cost items in order to be allowable under Federal awards.

Further, Section 313(3) of the Coronavirus Response and Relief Supplemental Appropriations Act, 2021, includes additional allowable uses of funds under ESSER II. The District was awarded \$1,448,106 in COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II) grant funding (AL #84.425D) in 2022 and 2023 by the Ohio Department of Education and Workforce. Section 2001 of the American Rescue Plan (ARP) Act, includes additional allowable uses of funds under ARP ESSER. The District was awarded \$3,254,550 of COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund (ARP ESSER) grant funding (AL #84.425U) in 2022 through 2024 by the Ohio Department of Education and Workforce.

The District maintained Education Stabilization Fund (AL# 84.425) activity in a separate fund to allow for accountability of federal expenditures. However, the District posted expenditures to this fund in excess of available Education Stabilization Fund funding of \$798,317 pertaining to ARP ESSER and \$78,861 pertaining to Esser II. As such, the internal controls relating to monitoring the fund and transactions to ensure reasonable assurance that the charges were accurate were not operating effectively. The lack of effective controls resulted in overspending of the grant and errors in the expenditures on the Schedule of Expenditures of Federal Awards. Noncompliance with grant requirements could have an adverse effect on future grant awards by the awarding agency in addition to an inaccurate assessment of major federal programs that would be subjected to audit.

District management should review all grant and loan award documents in order to execute policies and procedures which help ensure compliance with grant requirements. The District should implement a system to track all federal expenditures and related information separately from other expenditures and report federal expenditures with proper support including, but not limited to, grant agreements, calculation of the expenditures, and any federal reporting requirements. This will help ensure the District is in compliance with grant requirements and major federal programs are accurately identified for audit.

The District spending more grant funding than was awarded also resulted in adjustments to the financial statements to move the expenditures in excess of the grant award to the General Fund as reported in Finding 2024-007. See Finding 2024-007 in Section 2 above. The District spending more grant funding than was awarded also contributed to errors in the Final Expenditure reports submitted to the grantor. See Finding 2024-011 below.

Officials' Response: See Corrective Action Plan.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

3. FINDINGS FOR FEDERAL AWARDS (Continued)

Finding Number:	2024-010
Assistance Listing Number and Title:	AL # 84.425 Education Stabilization Fund
Federal Award Identification Number / Year:	2024
Federal Agency:	U.S. Department of Education
Compliance Requirement:	Equipment And Real Property Management
Pass-Through Entity:	Ohio Department of Education and Workforce
Repeat Finding from Prior Audit?	Yes
Prior Audit Finding Number:	2023-008

Noncompliance and Material Weakness- Physical Inventories

2 CFR § 3474.1 gives regulatory effect to the Department of Education for **2 CFR. § 200.313(d)(2)**, which states, a physical inventory of the property must be taken and the results reconciled with the property records at least once every 2 years.

Due to a failure of internal controls, there was no indication that a physical inventory of the property acquired under the American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER), AL number 84.425U had been performed within the preceding two years. Further, the District did not maintain a listing of capital assets purchased using this grant fund.

The District should establish and implement procedures to ensure capital asset listings are created and maintained for all District assets and that physical inventories are performed, at a minimum, once every two years to verify that assets held per the capital asset listing actually exist. This will help detect errors, fraud, theft, or omissions.

Officials' Response: See Corrective Action Plan

Finding Number:	2024-011
Assistance Listing Number and Title:	AL # 84.425 Education Stabilization Fund
Federal Award Identification Number / Year:	2024
Federal Agency:	U.S. Department of Education
Compliance Requirement:	Reporting
Pass-Through Entity:	Ohio Department of Education and Workforce
Repeat Finding from Prior Audit?	Yes
Prior Audit Finding Number:	2023-010

Noncompliance and Material Weakness- Final Expenditure Reporting

2 CFR § 3474.1 gives regulatory effect to the Department of Education for **2 CFR § 200.328** which provides the Federal awarding agency may solicit only the standard, OMB-approved government wide data elements for collection of financial information. This information must be collected with the frequency required by the terms and conditions of the Federal award, but no less frequently than annually nor more frequently than quarterly except in unusual circumstances, for example where more frequent reporting is necessary for the effective monitoring of the Federal award or could significantly affect program outcomes, and preferably in coordination with performance reporting.

The Ohio Department of Education and Workforce Grants Manual requires, at the end of the grant period, that entities submit a final expenditure report (FER). A FER must be submitted to show how grant funds were expended during the grant period.

**TRIMBLE LOCAL SCHOOL DISTRICT
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**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

3. FINDINGS FOR FEDERAL AWARDS (Continued)

FINDING NUMBER 2024-011 (Continued)

Noncompliance and Material Weakness- Final Expenditure Reporting (Continued)

The amounts by object code submitted by the District in the Final Expenditure Report for the American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER, AL # 84.425U), grant year 2024, varied from the underlying system data. Expenditures on the Final Expenditure report, object code 500 were under-reported \$9,080, and object code 600 were under-reported \$29,346. This variance was due to improper monitoring. The failure to properly report expenditures to the grantor can result in corrective action taken by the grantor and obfuscates the true nature of the grant's use.

The District should establish and implement procedures to help ensure the Treasurer accurately completes and reviews the annual Final Expenditure Reports so correct information is provided to the grantor. This information should be reconciled to the underlying system reports.

Material Weakness and Noncompliance documented in Federal Finding 2024-009 in Section 3 above pertaining to ESSER funding contributed to the reporting error.

Officials' Response: See Corrective Action Plan

4. OTHER – FINDINGS FOR RECOVERY

In addition, we identified the following other issues related to Findings for Recovery. These issues did not impact our GAGAS or Single Audit Compliance and Controls reports.

FINDING NUMBER 2024-012

Finding for Recovery – Repaid Under Audit

Ohio Rev. Code § 117.24 requires the Auditor of State to determine whether “public money has been illegally expended, any public money collected has not been accounted for, any public money due has not been collected, or any public property has been converted or misappropriated. . .” Those determinations in an audit report constitute “findings for recovery.” Ohio Rev. Code § 9.24(H)(3).

Ohio Rev. Code § 3313.25(B)(1) a treasurer shall not be held liable for a loss of public funds when the treasurer has performed all official duties required of the treasurer with reasonable care, but shall be liable only when a loss of public funds results from the treasurer's negligence or other wrongful act.

Under Ohio law, public officials are strictly liable for all public money received or collected by them or their subordinates under color of law. Ohio Rev. Code § 9.39; *Cordray v. Internatl. Preparatory School*, 128 Ohio St.3d 50 (2010).

Each school treasurer must conduct monthly reconciliations to ensure that the district has sufficient funds to pay for any expenses and to review that each expense paid is proper for the district. Treasurer, Kevin Simons, failed to conduct monthly bank reconciliations resulting in nine instances of overdraft fees being charged to the district between July 2023 and June 2024. The total amount of overdraft fees is \$419.76.

On April 11, 2022, the District entered into a contract with Kevin Simons to be the District's Treasurer that includes a pay increase for the second year of the agreement, beginning August 1, 2023. The pay increase was applied to Treasurer, Kevin Simons', pay for the pay period of July 6, 2023, to July 20, 2023, and before

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

4. OTHER – FINDINGS FOR RECOVERY (Continued)

FINDING NUMBER 2024-012 (Continued)

Finding for Recovery – Repaid Under Audit (Continued)

the second year of the agreement resulting in an overpayment of \$118.48. Payroll clerk, Wendy Witham, made the change in the treasurer's pay under the supervision of the Treasurer, Kevin Simons.

On July 21, 2022, the Board of Education increased substitute employee pay from \$12 per hour to \$15 per hour. The Treasurer, Kevin Simons, was required to follow the Board's direction to ensure that payment was within the amount approved by the Board. Treasurer, Kevin Simons, set the pay for the substitute employees at \$15.50 per hour for the 2023-2024 school year resulting in overpayment in a total amount of \$2,220.65 to the following twenty-six substitute employees:

- Wyatt F. Allen was overpaid \$109.75
- Steven Andrews was overpaid \$58.00
- Steven D. Bell was overpaid \$113.45
- Rhonda S. Clark was overpaid \$6.50
- Monica A. Flowers was overpaid \$82.25
- Linda S. Grossman was overpaid \$38.00
- Boyd M. Grimm was overpaid \$25.51
- Tina Guy was overpaid \$171.00
- Jennifer L. Hampton was overpaid \$155.29
- Noah M. Hanning was overpaid \$224.00
- Courtney D. Hooper was overpaid \$7.13
- Mary Jane Hooper was overpaid \$60.50
- Jackson R. Hoskinson was overpaid \$52.38
- Alicia M. Moore was overpaid \$322.36
- Ryan Neal was overpaid \$12.93
- Marvin L. Nichols was overpaid \$172.00
- Zachary R. North was overpaid \$124.00
- Matthew J. Reed was overpaid \$119.50
- Alice J. Richards was overpaid \$101.00
- Helen S. Slack was overpaid \$20.42
- Merrilea P. Spencer was overpaid \$10.30
- Mary E. Steyer was overpaid \$16.00
- Lucy L. Strange was overpaid \$108.75
- Jonathan Sutton was overpaid \$39.63
- Brittany N. Taylor was overpaid \$67.50
- Bethany L. Wallace was overpaid \$2.50

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against school Treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, joint and severally, in the amount of \$419.76 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against payroll clerk, Wendy Witham, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, joint and severally, in the amount of \$118.48 to be paid in favor of the Trimble Local School District's General Fund.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

4. OTHER – FINDINGS FOR RECOVERY (Continued)

FINDING NUMBER 2024-012 (Continued)

Finding for Recovery – Repaid Under Audit (Continued)

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Wyatt F. Allen, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$109.75 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Steven Andrews, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$58.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Steven Bell, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amounts of \$51.25 and \$62.20 to be paid in favor of the Trimble Local School District's General Fund and Food Services Fund, respectively.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Ronda Clark, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$6.50 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Monica Flowers, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$82.25 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Linda Grossman, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$38.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Boyd Grimm, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$25.51 to be paid in favor of the Trimble Local School District's Food Services Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Tina Guy, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amounts of \$157.07 and \$13.93 to be paid in favor of the Trimble Local School District's General Fund and Food Services Fund, respectively.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Jennifer Hampton, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amounts of \$132.50 and \$22.79 to be paid in favor of the Trimble Local School District's General Fund and Food Services Fund, respectively.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

4. OTHER – FINDINGS FOR RECOVERY (Continued)

FINDING NUMBER 2024-012 (Continued)

Finding for Recovery – Repaid Under Audit (Continued)

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Noah Hanning, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$224.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Courtney Hooper, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$7.13 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Mary Jane Hooper, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$60.50 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Jackson Hoskinson, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$52.38 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Alicia Moore, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amounts of \$13.17, \$18.00, and \$291.19 to be paid in favor of the Trimble Local School District's General Fund, Esser Fund, and Food Services Fund, respectively.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Ryan Neal, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$12.93 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Marvin Nichols, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$172.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Zachary North, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$124.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Matthew Reed, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$119.50 to be paid in favor of the Trimble Local School District's General Fund.

**TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)**

4. OTHER – FINDINGS FOR RECOVERY (Continued)

FINDING NUMBER 2024-012 (Continued)

Finding for Recovery – Repaid Under Audit (Continued)

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Alice Richards, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$101.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Helen Slack, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$20.42 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Merrilea Spencer and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$10.30 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Mary Steyer, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$16.00 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Lucy Strange, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$108.75 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Jonathan Sutton and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$39.63 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Brittany Taylor, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$67.50 to be paid in favor of the Trimble Local School District's General Fund.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Chapter 117, a Finding for Recovery for public monies illegally expended is hereby issued against substitute employee, Bethany Wallace, and school treasurer, Kevin Simons, and their bond issued through Auto Owners Insurance Company, in the amount of \$2.50 to be paid in favor of the Trimble Local School District's General Fund.

This Finding for Recovery was repaid by Bethany Wallace via personal check on April 14, 2026 in the amount of \$2.50 and Kevin Simons repaid the remaining amount due via personal check on April 24, 2026 in the amount of \$2,756.39.

TRIMBLE LOCAL SCHOOL DISTRICT
ATHENS COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024
(Continued)

4. OTHER – FINDINGS FOR RECOVERY (Continued)

FINDING NUMBER 2024-012 (Continued)

Finding for Recovery – Repaid Under Audit (Continued)

The District should develop and implement controls over payroll disbursements to ensure the accuracy of payments. This should include the Treasurer, or other designated employee, reviewing all pay amounts in the payroll system to ensure approved rates are used. Further, the Treasurer should review bank balances to ensure overdrafts are not occurring.

Officials' Response: See Corrective Action Plan.



Trimble Local School District

Office of the Superintendent

One Tomcat Drive
Glouster, Ohio 45732-9335
trimble.k12.oh.us

Superintendent

Lindy Douglas.

Chief Finance Officer

Ashley Miller

Board of Education

Gary Arnold
R. Kevin Coey
Susan Shafer
Kayla Simons
John R. Standley

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS 2 CFR § 200.511(b) JUNE 30, 2024

Finding Number	Finding Summary	Status	Additional Information
2023-001	Noncompliance pertaining to Ohio Rev. Code § 3313.46 (A) due to failure to competitively bid certain projects and maintain required documentation.	Not Corrected	Transition of Treasurers. The district has since strengthened procurement procedures and internal controls to ensure all projects subject to bid are competitively bid when required, properly advertised, approved by the Board, and supported by complete documentation maintained by the Treasurer's Office. Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller
2023-002	Noncompliance pertaining to Ohio Rev. Code § 3315.20 due to negative special fund balances.	Not Corrected	Transition of Treasurers. Under fiscal emergency, the district is required to report and review all fund balances monthly and investigate and resolve any negative balances. Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller
2023-003	Noncompliance and Material Weakness pertaining to Ohio Rev. Code § 5705.41(D)(1) and Ohio Rev. Code § 5705.412.	Partially Corrected	Transition of Treasurers. The district has implemented additional review and monitoring procedures to ensure all purchase orders are properly certified prior to obligation and all required Ohio Rev. Code § 5705.412 certificates are completed, signed, and attached to applicable appropriations, contracts, and compensation actions before Board approval Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
2 CFR § 200.511(b)
JUNE 30, 2024
(Continued)

Finding Number	Finding Summary	Status	Additional Information
2023-004	Material Weakness pertaining to budgetary amounts in the accounting system varying from formally approved amounts.	Fully Corrected	N/A
2023-005	Material Weakness pertaining to financial reporting due to material audit adjustments identified.	Not Corrected	Transition of Treasurers. The district has implemented additional procedures to ensure all budgetary amounts entered into the accounting system agree to formally approved appropriations and amendments approved by the Board of Education, including regular reviews and reconciliation of system data to Board-approved documents. Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller
2023-006	Noncompliance and Material Weakness pertaining to single audit Activities Allowed or Unallowed and Allowable Costs/Cost Principles due to spending more grant funding than was awarded.	Not Corrected	Transition of Treasurers. The district has implemented enhanced procedures to monitor federal grant balances, review allowable expenditures, and reconcile expenditures to grant awards on a regular basis to ensure grant funding is not overspent and all expenditures comply with federal requirements. Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller
2023-007	Noncompliance and Material Weakness pertaining to single audit Wage Rate Requirements/prevaling wage requirements not documented in contracts.	Fully Corrected	N/A

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
2 CFR § 200.511(b)
JUNE 30, 2024
(Continued)

Finding Number	Finding Summary	Status	Additional Information
2023-008	Noncompliance and Material Weakness pertaining to single audit Equipment And Real Property Management due to deficient records.	Not Corrected	Transition of Treasurers. The district has implemented procedures to maintain detailed equipment and capital asset records for federally funded purchases and will perform and document periodic physical inventories to ensure compliance with federal equipment and real property management requirements Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller
2023-009	Noncompliance and Material Weakness pertaining to single audit Activities Allowed or Unallowed, Allowable Costs/Cost Principles, and Equipment And Real Property Management due to failing to get preapproval for expenditures from pass-through.	Fully Corrected	N/A
2023-010	Noncompliance and Material Weakness pertaining to single audit reporting requirements due to errors in the Final Expenditure Reports.	Not Corrected	Transition of Treasurers. The district has implemented additional review and reconciliation procedures to ensure Final Expenditure Reports are accurately prepared, supported by underlying accounting records, and reviewed prior to submission to ensure compliance with federal reporting requirements. Anticipated Completion Date: 06/30/2026 Responsible Contact Person: Ashley Miller

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Trimble Local School District

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One Tomcat Drive
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CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

JUNE 30, 2024

Finding Number:

2024-001

Planned Corrective Action:

The Treasurer made transfers from the general fund to the negative grant funds in October 2024 to cover the negative balances. Grant funds will be continuously monitored to ensure there are sufficient funds for expenses and only allowable expenses are charged. PCR's will be submitted monthly to ensure any negative cash balance is covered.

Anticipated Completion Date:

06/30/2026

Responsible Contact Person:

Ashley Miller

Finding Number:

2024-002

Planned Corrective Action:

The district will implement procedures to routinely monitor appropriations in comparison to estimated resources to ensure compliance with Ohio Rev. Code § 5705.39. The Treasurer will review fund appropriations and available resources on a regular basis and will submit amended certificates of estimated resources or appropriation amendments to the Board of Education, when necessary, to prevent appropriations from exceeding amounts certified by the County Budget Commission.

Anticipated Completion Date:

05/31/2026

Responsible Contact Person:

Ashley Miller

Finding Number:

2024-003

Planned Corrective Action:

The district will strengthen procedures for monitoring expenditures and appropriations to ensure compliance with Ohio Rev. Code § 5705.41(B). The Treasurer's Office will regularly review budget versus actual reports, submit appropriation amendments to the Board of Education when necessary, and deny payment requests that exceed available appropriations to prevent expenditures from exceeding legally adopted appropriations.

Anticipated Completion Date:

05/31/2026

Responsible Contact Person:

Ashley Miller

CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

JUNE 30, 2024

(Continued)

Finding Number: 2024-004

Planned Corrective Action: The district will implement procedures to ensure all required 412 Certificates are properly completed, signed, and attached to applicable appropriation measures, contracts, and salary or wage schedule increases. The Treasurer's Office will review all qualifying actions prior to Board approval to verify that the required certification of available operating revenues has been properly executed by the Treasurer, Superintendent, and Board President.

Anticipated Completion Date: 5/31/2026

Responsible Contact Person: Ashley Miller

Finding Number: 2024-005

Planned Corrective Action: The district will implement procedures to ensure all bank accounts are reconciled to the accounting records monthly in a timely and accurate manner. The Treasurer's Office will investigate and resolve outstanding reconciling items promptly, and the Board of Education and Financial Planning Commission will review and document its review of the monthly cash reconciliations and supporting documentation to strengthen internal controls over cash management and financial reporting.

Anticipated Completion Date: 05/31/2026

Responsible Contact Person: Ashley Miller

Finding Number: 2024-006

Planned Corrective Action: The district will strengthen internal control and monitoring procedures by ensuring all required financial reports, including bank reconciliations and investment reports, are prepared and presented to the Board of Education monthly. The Board will review and document its review of these reports to improve oversight, strengthen financial monitoring, and ensure timely identification of financial concerns. Due to the District's Fiscal Emergency status, the Treasurer is required to provide the board and Financial Oversight Commission with Monthly Monitoring paperwork that details all the major components of the district's financial activity. Since the declaration of fiscal emergency, the board has been instructed on how to read and understand this information, and the same information is provided to the state oversight commission creating another layer of review to prevent oversight of potential concerns.

Anticipated Completion Date: 05/31/2026

Responsible Contact Person: Ashley Miller

CORRECTIVE ACTION PLAN

2 CFR § 200.511(c)

JUNE 30, 2024

(Continued)

Finding Number: 2024-007

Planned Corrective Action: The district will strengthen financial reporting procedures and management oversight to ensure transactions are accurately classified and expenditures are properly charged to the appropriate funds. The Treasurer will regularly monitor grant expenditures and fund balances, review financial reports for accuracy, and perform a detailed review of the annual financial statements and notes prior to filing to ensure compliance with generally accepted accounting principles and applicable grant requirements.

Anticipated Completion Date: 05/31/2026

Responsible Contact Person: Ashley Miller

Finding Number: 2024-008

Planned Corrective Action: The district will strengthen procurement and competitive bidding procedures to ensure compliance with Ohio Rev. Code § 3313.46 and all applicable state and federal requirements. Management will implement procedures to verify that required bid advertisements, bid openings, board approvals, and supporting documentation are properly completed and maintained prior to awarding contracts for construction and improvement projects. Furthermore, with fiscal emergency status the district is required to obtain 3 quotes for any purchase over \$5,000.00 and any expense over \$50,000.00 is required to go through the competitive bid process.

Anticipated Completion Date: 05/31/2026

Responsible Contact Person: Ashley Miller

Finding Number: 2024-009

Planned Corrective Action: The district will implement enhanced procedures for monitoring and tracking federal grant expenditures to ensure expenditures do not exceed awarded grant amounts and are properly reported. The Treasurer will review grant agreements, monitor available grant balances on a regular basis, and maintain supporting documentation for all federal expenditures and reporting to ensure compliance with federal requirements and accurate reporting on the Schedule of Expenditures of Federal Awards. At the time of the creation of this corrective action plan all COVID-19 related grants have been totally expended. The district is required to provide the board, ODEW, and the Financial Planning Commission with monthly monitoring documents. Within these documents is contained a worksheet that requires the treasurer to list each fund balance for all accounts and explain any negative balances and whether a PCR has been created to eliminate negative balances. This policy forces the district to pay close attention to any grant funds that are carrying negative balances.

Anticipated Completion Date: 05/31/2026

Responsible Contact Person: Ashley Miller

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2024
(Continued)

Finding Number:	2024-010
Planned Corrective Action:	The district will implement procedures to maintain detailed inventory records for all capital assets purchased with federal grant funds and will perform and document physical inventories at least once every two years in accordance with federal requirements. Inventory records and physical counts will be reconciled regularly to ensure assets are properly accounted for and safeguarded against loss, theft, or misuse.
Anticipated Completion Date:	05/31/2026
Responsible Contact Person:	Ashley Miller
Finding Number:	2024-011
Planned Corrective Action:	The district will strengthen procedures for preparing and reviewing Final Expenditure Reports to ensure all reported expenditures agree to the underlying accounting records and supporting documentation. The Treasurer will reconcile grant expenditures to system reports prior to submission and implement additional review procedures to ensure accurate and compliant federal reporting.
Anticipated Completion Date:	05/31/2026
Responsible Contact Person:	Ashley Miller
Finding Number:	2024-012
Planned Corrective Action:	The district will strengthen internal controls over payroll processing and cash management by implementing additional review procedures to ensure employee pay rates agree to Board-approved amounts and payroll changes are properly authorized. The Treasurer will also perform timely bank reconciliations and regularly monitor cash balances to prevent overdrafts and ensure the accuracy and legality of all disbursements. This Finding for Recovery has been paid in full at the time of the creation of this corrective action plan by former Treasurer Kevin Simons, and Bethanny Wallace. All substitutes' pay rates have now been corrected to the board approved rates.
Anticipated Completion Date:	05/31/2026
Responsible Contact Person:	Ashley Miller

OHIO AUDITOR OF STATE KEITH FABER



TRIMBLE LOCAL SCHOOL DISTRICT

ATHENS 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 6/2/2026

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