

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

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



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

Board of Education
Xenia Community School District
819 Colorado Drive
Xenia, Ohio 45385

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

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Xenia Community School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

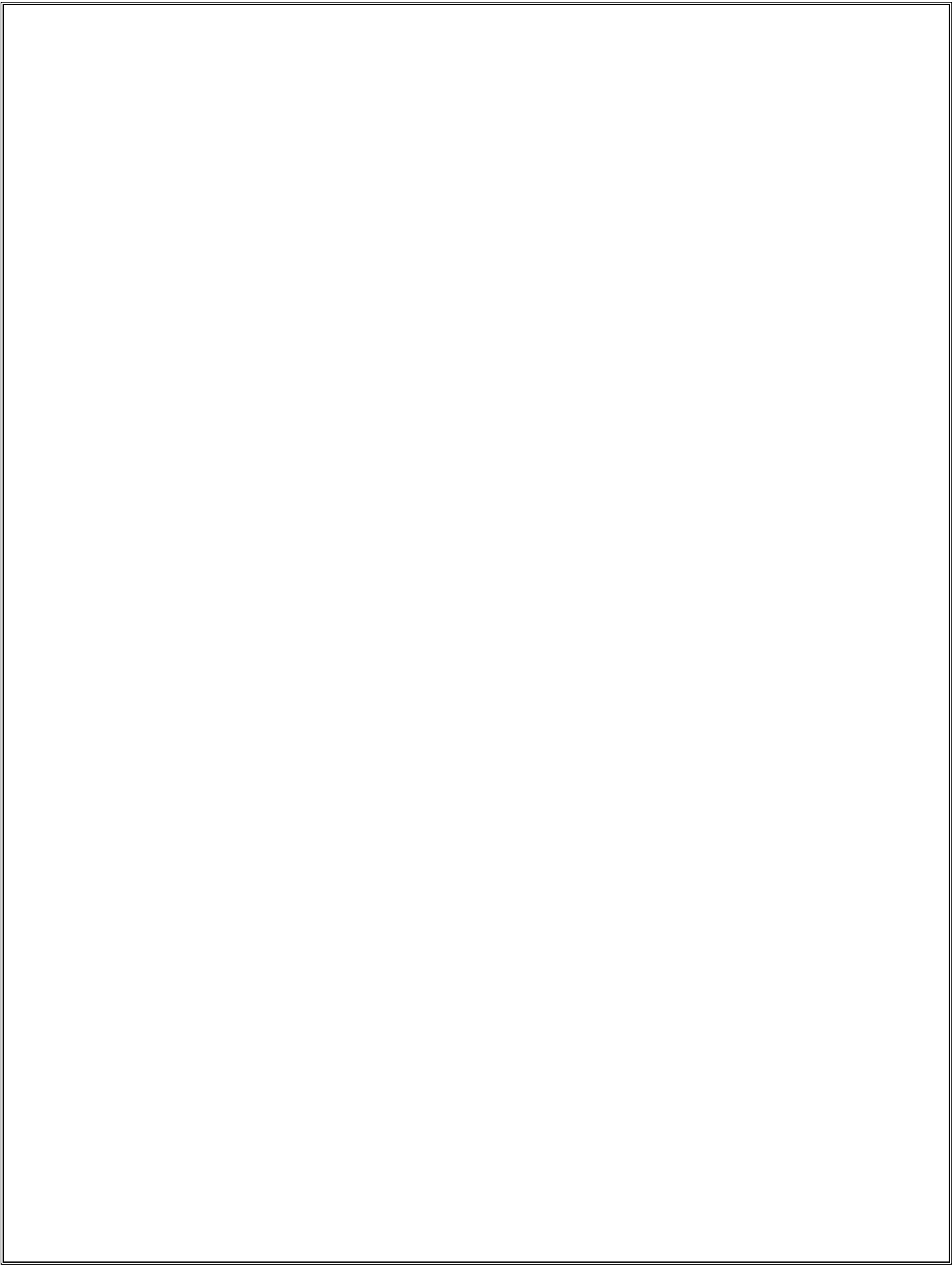
Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

April 16, 2026

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ANNUAL
COMPREHENSIVE FINANCIAL REPORT
OF THE
XENIA COMMUNITY
SCHOOL DISTRICT
GREENE COUNTY, OHIO
FOR THE
FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY
TREASURER'S DEPARTMENT
MR. THOMAS M. MASSIE, ED.S., TREASURER/CFO



**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

Table of Contents	i-iv
I. INTRODUCTORY SECTION	
Letter of Transmittal	v-x
List of Principal Officials	xi
Organizational Chart	xii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xiii
ASBO Certificate of Excellence in Financial Reporting	xiv
II. FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	5-15
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet - Governmental Funds	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Notes to the Basic Financial Statements	23-66
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) General Fund	68
Schedules of the School District’s Proportionate Share of the Net Pension Liability and Pension Contributions:	
School Employees Retirement System (SERS) of Ohio	69
State Teachers Retirement System (STRS) of Ohio	70
Schedules of the School District’s Proportionate Share of the Net OPEB Liability/(Asset) and OPEB Contributions:	
School Employees Retirement System (SERS) of Ohio	71
State Teachers Retirement System (STRS) of Ohio	72

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

II. FINANCIAL SECTION- (Continued)

Required Supplementary Information (Continued):

Notes to the Required Supplementary Information.....	73-79
--	-------

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Fund Descriptions - Major Funds	82
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -	
Public School Support Fund	83
Intra-District Fund	83
District Agency Fund	84
Workers' Compensation Fund	84
Classroom Facilities Fund.....	85
Capital Project Fund	85
Combining Balance Sheet - Nonmajor Governmental Funds.....	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	87
Fund Descriptions - Nonmajor Special Revenue Funds	88-89
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	90-92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	94-97
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds:	
Food Service Fund	98
Special Trust Fund	98
Endowment Fund.....	98
Other Grants Fund	99
Classroom Facilities Maintenance Fund	99
Student Managed Activities Fund.....	99
District Managed Student Activities Fund.....	100
Auxiliary Services Fund	100
Public School Preschool Fund	100
Data Communications Fund	101
Miscellaneous State Grants Fund.....	101
ESSER Fund	101
Title VI-B Fund	102
Title I - School Improvement Stimulus A Fund.....	102

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

II. FINANCIAL SECTION- (Continued)

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES - (Continued):

Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds (Continued):	
Title I Fund	103
Title IV-A Fund	103
IDEA Preschool Grant Fund.....	103
Title II-A Fund.....	104
Fund Descriptions - Nonmajor Debt Service Funds	105
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Debt Service Funds:	
Bond Retirement Fund	106
Fund Descriptions - Nonmajor Capital Projects Funds	107
Combining Balance Sheet - Nonmajor Capital Projects Funds	108
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	109
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Capital Projects Funds:	
Permanent Improvement Fund	110
Building Fund	110

III. STATISTICAL SECTION

Table of Contents	111
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting)	112-113
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting)	114-117
Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	118-119
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	120-121
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years	122-123
Principal Property Tax Payers - Current Calendar Year and Eight Years Ago	125
Property Tax Rates – Direct and Overlapping Governments (Per \$1,000 of Assessed Valuations) - Last Ten Collection (Calendar) Years.....	126-127

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

III. STATISTICAL SECTION - (Continued)

Property Tax Levies and Collections – Real, Personal and Public Utility Property - Last Ten Collection (Calendar) Years	128
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	129
Ratio of Net General Obligation Bonded Debt to Assessed Value And Net Bonded Debt Per Capita - Last Ten Years.....	130
Computation of Legal Debt Margin - Last Ten Fiscal Years	132-133
Computation of Direct and Overlapping Debt - June 30, 2025	134
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures - Last Ten Fiscal Years.....	135
Demographic Statistics - Last Ten Years	136
Principal Employers - December 31, 2024 and Seven Years Ago.....	137
Full Time Equivalent District Employees by Type - Last Ten Fiscal Years.....	138
Capital Asset Statistics - Last Ten Fiscal Years	139-140
Operating Statistics - Last Ten Fiscal Years	141
Teacher Statistics - June 30, 2025	142



INTRODUCTORY SECTION



January 15, 2026

Citizens of the Xenia Community School District and Members of Xenia Community School District Board of Education:

We are pleased to present the 2025 Annual Comprehensive Financial Report (ACFR) for Xenia Community School District. This report, for fiscal year ended June 30, 2025, includes an opinion from Julian & Grube, Inc. and conforms to Accounting Principles Generally Accepted in the United States of America as applicable to government entities. The financial statements and other financial and statistical data provide complete and full disclosure of all material financial aspects of Xenia Community School District (the "School District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the School District, specifically with the School District Treasurer.

Accounting Principles Generally Accepted in the United States of America (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A can be found immediately following the Independent Auditor's Report.

Copies of this report will be available through the School District's website. Notification of availability will be forwarded to the school buildings, the Xenia Chamber of Commerce, and other interested parties upon request. It is located at www.xeniaschools.org, in the Treasurer's Office section.

THE REPORTING ENTITY AND SERVICES PROVIDED

The School District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education, and vocational levels. The School District also provides a broad range of co-curricular and extra-curricular activities. The School District served 633,957 breakfast & lunch meals last year and transports 39.5% of its enrolled students. Additionally, nearly 120 non-public and community school students are transported.

The School District is associated with three organizations which are defined as jointly governed. Miami Valley Educational Computer Association (MVECA) serves schools and governments in Clark, Clinton, Greene, Highland, Fayette, Madison, Montgomery, and Ross Counties. MVECA is one of 17 Information Technology Centers (ITC) licensed by the Ohio Department of Education & Workforce. The School District is also a member of the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing cooperative comprised of 310 school districts and boards of developmental disabilities in 54 Ohio counties and 2 Kentucky counties. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. Lastly, the School District is associated with the Greene County Career Center. It is a distinct political subdivision of the State of Ohio operating as a joint vocational school district. The purpose of the vocational school district is to provide vocational educational services to students of member districts. These organizations are presented in Note 15.



EMPLOYEE RELATIONS

In 2024-2025, the School District employed 334 certificated personnel and 232 non-certified personnel. The starting teacher salary for the period beginning August 1, 2024 was \$45,457 and the maximum salary for a teacher in 2024-2025 was \$100,005.

The Xenia Education Association (XEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the School District. In the spring of 2024, the School District and XEA agreed to a new three-year collective bargaining agreement covering July 1, 2024– June 30, 2027.

Classified employees are represented by Xenia Education Support Professionals and also agreed to a new three-year collective bargaining agreement which expires on June 30, 2027.

Transportation has been provided by First Student since 2012 and currently is under contract until June 2030.

THE DISTRICT AND ITS FACILITIES

The School District is primarily located in the heart of Greene County, with a small portion reaching into Warren County. Approximately 85% of the School District's tax base consists of agricultural and residential property, while the remainder is composed of a wide range of manufacturing, commercial, and other business properties.

In 2012, the School District opened five new elementary schools, providing students with a great, safe learning environment with updated technologies and securities. Student enrollment has been stable for several years and is projected to remain so in future years. For the fiscal year ended June 30, 2025, the School District had an enrollment of 3,801 students.

<u>Building</u>	<u>Grades Housed</u>	<u>Original Construction</u>	<u>School Address</u>	<u>Enrollment</u>
Arrowood Elementary	K-5	2012	1588 Pawnee Drive	451
Cox Elementary	K-5	2012	506 Dayton Avenue	224
McKinley Elementary	K-5	2012	829 Colorado Drive	313
Shawnee Elementary	K-5	2012	92 E Ankeney Mill Rd	457
Tecumseh Elementary	K-5	2012	1058 Old Springfield Pk	300
Xenia Preschool	PK	1939	425 Edison Blvd	271
Warner Middle School	6-8	2024	600 Buckskin Trail	716
Xenia High School	9-12	1976	303 Kinsey Road	1,069



SCHOOL DISTRICT ORGANIZATION

The School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five member Board form of government, the School District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. In addition, the Board adopts the annual operating budget and approves all expenditures of School District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and employs all other personnel in the School District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all School District funds, and investing idle funds as specified by law.

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Jeremy Cox	1/1/2024	12/31/2027	Military Civilian
Joshua Day	1/1/2022	12/31/2025	Aerospace Engineer
Mary Grech	1/1/2022	12/31/2025	Occupational Therapist
George Leightenheimer	1/1/2022	12/31/2025	K-12 Educator
Bill Richey	1/1/2024	12/31/2027	K-12 Educator

ECONOMIC CONDITION AND OUTLOOK

The City of Xenia is the county seat of Greene County, Ohio. It is in close proximity to major metropolitan areas such as Dayton, Cincinnati, and Columbus. As of the 2020 census, the city had a population of nearly 26,000, making it the third largest city in Greene County. Approximately 85% of the School District is composed of residential & agricultural property and the remaining 15% is commercial and industrial property.

HB96, the current state budget for 2025-2027, provides a slight increase for Xenia Community Schools versus fiscal year 2025. The Student Wellness and Success Fund, an initiative implemented with HB166, a previous state budget, will become part of the general (but restricted) state funding in FY22, rather than being separated into a different fund. Economically Disadvantaged funding will become Disadvantaged Pupil Impact Aid and will require collaborating with a community partner to develop a plan to spend these funds to better serve this group of students. College Credit Plus will continue to be deducted from state aid, increasing costs to the district. Expansion or creation of programs that are not directly paid by the State of Ohio can expose the district to new expenditures that are not currently in the forecast. We are monitoring closely any new threats to our state aid and increased costs as any new proposed laws are introduced in the legislature.

The effects of the COVID-19 pandemic continue to impact our state, country, and global economy. The State of Ohio's economy has steadily recovered over the past year, thus the original school foundation funding cuts from May 2020 were restored to school districts in FY21. While increased inflation impacting district costs are expected to continue over the next few years, the economy is also expected to continue to grow as the recovery from the pandemic continues. The state of Ohio provides roughly 41% of the School District's funding, so the state's financial health is a stabilizing factor for school funding.



MAJOR INITIATIVES

The School District has been focused on facility conditions and needs for the past several years. Unfortunately, the School District was not able to gain enough community support for a bond issue for a new middle and high school campus in 2016 and 2017. After working with a firm to assess the current facility conditions and needs, the School District turned to a committee of community members, parents, business owners, and staff to create a Visioning Committee. The Visioning Committee met monthly for over a year; looking at current facility conditions, evaluating priorities and needs, narrowing down options, and discussing the expenses of renovating and replacing the middle and high school buildings. On the Visioning Committee's recommendation, the Board of Education asked the community to approve a bond issue to replace Warner Middle School on the current campus. The initial attempt on November 3, 2020 was unsuccessful, but the community approved the 2.3 mil bond issue on May 4, 2021.

In addition to planning for the future for the middle and high school students, the School District has been focusing permanent improvement funds on a couple of major projects over the last few years. Benner Fieldhouse received an exterior restoration and refinished gymnasium floor. Xenia High School parking lot also received major repairs and resurfacing. The renovation of the auditorium at Xenia High School was finalized in the fall of 2020. Doug Adams Stadium renovation was completed in 2025.

Technology is an integrated part of instruction and assessment. The School District has implemented a 1:1 initiative to provide access to technology for every student. This significantly facilitated the unexpected transition to Remote Learning in the spring of 2020. We continue to integrate technology so that student learning is enhanced and teachers are equipped with 21st century instructional tools.

FINANCIAL INFORMATION

The School District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL CONTROLS

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



The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2024-2025 school year, the School District relied on State software through MVECA for financial accounting software.

Assistance

As a recipient of Federal and State assistance, the School District is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal controls are subject to periodic evaluation by management of the School District.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Although the legal level of budgetary control was established at the fund level of expenditures, the School District has elected to present the budgetary statement comparisons at the fund and function level of expenditures for the general fund.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The School District continues to prepare financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statement distinguishes between those activities of the School District that are governmental and those that are considered business-type activities. The School District reports no business-type activities.

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

Statement of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transaction on a basis of cash receipts, disbursements, and encumbrances.

Management Discussion and Analysis for the School District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the School District finances and the outlook for the future.



OTHER INFORMATION

Independent Audit

An audit team from the independent accounting firm Julian & Grube, Inc. has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

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

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The School District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The School District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024.

Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.

Thomas M. Massie, Ed.S.
Treasurer & Chief Financial Officer

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2025**

ELECTED OFFICIALS

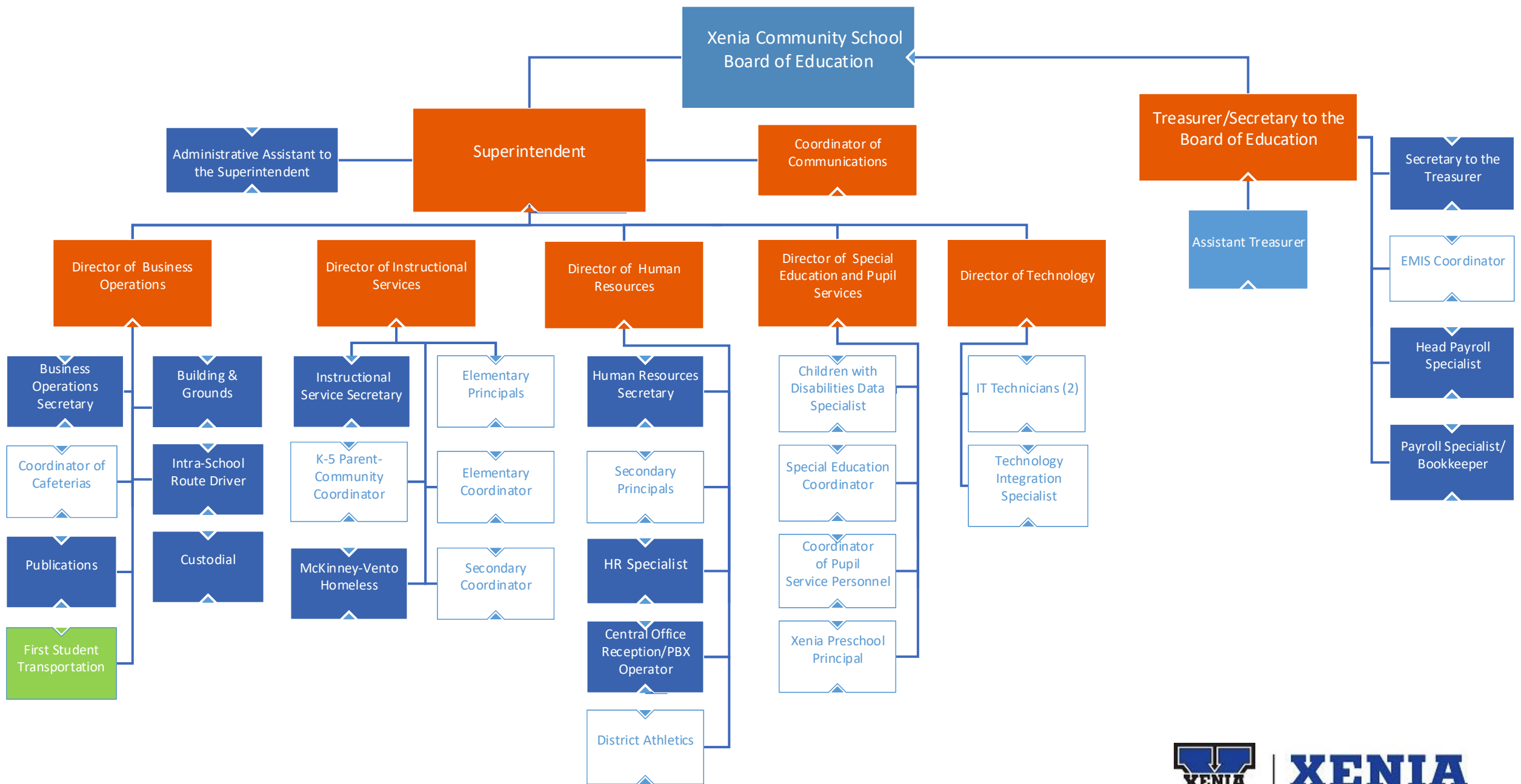
President, Board of Education	Mr. George Leightenheimer
Vice President, Board of Education	Ms. Mary Grech
Board of Education Member	Mr. Jeremy Cox
Board of Education Member	Mr. Joshua Day
Board of Education Member	Mr. Bill Richey

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Gabriel E. Lofton
Treasurer/CFO	Mr. Thomas M. Massie, Ed.S.
Director of Operations	Mr. Brian Vandergriff
Director of Instructional Services	Ms. Tara Palmer
Gifted Coordinator/Elementary Gifted Specialist	Ms. Donna Shaw
Director of Personnel	Mr. Michael Earley
Director of Special Education and Pupil Personnel	Ms. Dianna Alliod
Coordinator of Pupil Personnel	Mr. Brian Newell
Coordinator of Special Education	Ms. Trina Jones
Athletic Director	Mr. Nathan Kopp
EMIS Coordinator	Ms. Tammy Newssock

OFFICE OF THE TREASURER

Treasurer/CFO	Mr. Thomas M. Massie, Ed.S.
Assistant Treasurer	Ms. Melanie Fox
Head Payroll Specialist	Ms. Amy Lee
Secretary to the Treasurer	Ms. Melissa Kraemer
Bookkeeper	Ms. Jill Martin





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Xenia Community School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Xenia Community School District

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

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



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

Ryan S. Stechschulte
President

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

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



FINANCIAL SECTION

Independent Auditor's Report

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, OH 45385

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2026, on our consideration of Xenia Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Xenia Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Xenia Community School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
January 15, 2026

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The management's discussion and analysis of Xenia Community School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025.

The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$7,579,333 which represents a 12.47% increase from June 30, 2024's net position.
- General revenues accounted for \$63,649,722 in revenue or 84.28% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,873,422 or 15.72% of total revenues of \$75,523,144.
- The School District had \$67,943,811 in expenses related to governmental activities; \$11,873,422 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$63,649,722 were adequate to provide for these programs.
- The School District's major governmental funds are the general fund, classroom facilities fund, and capital projects fund. The general fund had \$61,110,669 in revenues and other financing sources and \$73,235,943 in expenditures and other financing uses. During fiscal year 2025, the general fund's fund balance decreased \$12,125,274 from \$30,273,778 to \$18,148,504.
- The classroom facilities fund had \$1,923,840 in revenues and \$11,835,698 in expenditures. During fiscal year 2025, the classroom facilities fund's fund balance decreased \$9,911,858 from \$16,199,347 to \$6,287,489.
- The capital projects fund had \$11,015,000 in revenues and other financing sources and \$6,366,206 in expenditures. During fiscal year 2025, the capital projects fund's fund balance increased \$4,648,794 from \$7,789,346 to \$12,438,140.

Using this Annual Comprehensive Financial Report (ACFR)

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund, classroom facilities fund, and capital projects fund are the most significant funds and are considered major funds.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

In the statement of net position and the statement of activities, the Governmental Activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, classroom facilities fund, and capital projects fund.

Governmental Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

The School District as a Whole

The statement of net position provides the perspective of the School District as a whole.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The table below provides a summary of the School District's net position at June 30, 2025 and 2024. Amounts at June 30, 2024, have been restated as described in Note 3.

	Net Position	
	Governmental Activities <u>2025</u>	Restated Governmental Activities <u>2024</u>
<u>Assets</u>		
Current and other assets	\$ 91,310,819	\$ 112,454,619
Net OPEB asset	3,649,520	3,706,810
Capital assets, net	<u>108,598,086</u>	<u>86,228,576</u>
Total assets	<u>203,558,425</u>	<u>202,390,005</u>
<u>Deferred Outflows of Resources</u>		
Deferred charges	120,334	195,382
Pension	10,333,582	10,775,907
OPEB	<u>1,927,716</u>	<u>2,420,032</u>
Total deferred outflows of resources	<u>12,381,632</u>	<u>13,391,321</u>
<u>Liabilities</u>		
Current liabilities	9,063,299	9,743,156
Long-term liabilities:		
Due within one year	4,372,006	3,170,807
Due in more than one year:		
Net pension liability	47,278,350	52,238,475
Net OPEB liability	2,076,705	3,434,325
Other amounts	<u>68,851,586</u>	<u>65,423,507</u>
Total liabilities	<u>131,641,946</u>	<u>134,010,270</u>
<u>Deferred Inflows of Resources</u>		
Other amounts	27,174,051	26,390,201
Pension	6,271,462	4,866,478
OPEB	<u>5,751,434</u>	<u>5,967,352</u>
Total deferred inflows of resources	<u>39,196,947</u>	<u>37,224,031</u>
<u>Net Position</u>		
Net investment in capital assets	48,600,859	29,397,644
Restricted	25,494,228	31,624,605
Unrestricted (deficit)	<u>(28,993,923)</u>	<u>(16,475,224)</u>
Total net position	<u>\$ 45,101,164</u>	<u>\$ 44,547,025</u>

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability/asset. 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/asset are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the School District's net position was \$45,101,164. Of this total, (\$28,993,923) is unrestricted in use.

Total assets of the School District increased \$1,168,420 or 0.58%. Current and other assets decreased \$21,143,800 or 18.80% due primarily to a decrease in equity in pooled cash and investments.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

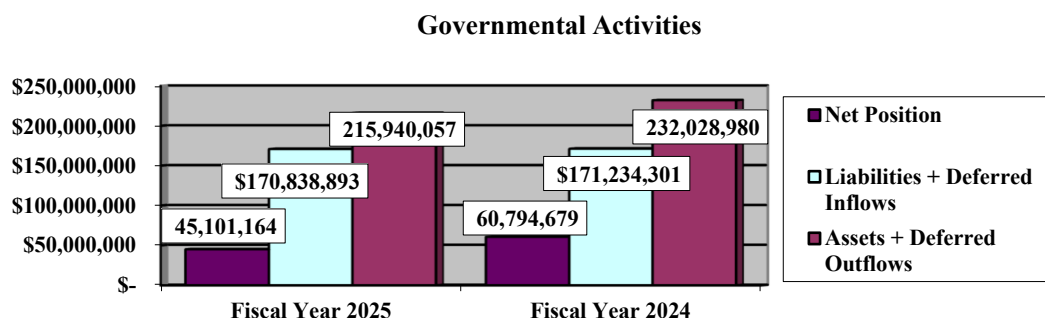
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

At year-end, capital assets represented 53.35% of total assets. Capital assets include land, construction in progress, buildings and improvements, furniture/equipment/fixtures, vehicles and intangible right-to-use assets. Net investment in capital assets at June 30, 2025, was \$48,600,859. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The net pension liability decreased approximately \$5.0 million and deferred inflows of resources related to pension increased approximately \$1.4 million. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Net investment income on investments at both pension systems exceeded estimate for the fiscal year 2024 measurement that are used for the fiscal year 2025 reporting which caused a large increase in fiduciary net position.

A portion of the School District's net position, \$25,494,228, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$28,993,923).

The graph below illustrates the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2025 and 2024. Amounts at June 30, 2024, have been restated as described in Note 3.



The table below shows the change in net position for fiscal year 2025 and 2024. The net position at June 30, 2024, has been restated as described in Note 3.

	Change in Net Position	
	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,716,492	\$ 1,779,793
Operating grants and contributions	10,119,404	15,842,055
Capital grants and contributions	37,526	208,273
General revenues:		
Property taxes	31,291,380	27,099,527
Income taxes	5,673,167	6,236,307
Unrestricted grants and entitlements	23,066,262	22,608,123
Investment earnings	3,441,204	4,274,240
Other	177,709	90,287
Total revenues	<u>75,523,144</u>	<u>78,138,605</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Change in Net Position (Continued)	
	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	26,495,057	24,936,460
Special	11,749,398	12,380,263
Vocational	544,036	467,132
Other	1,177,805	233,595
Support services:		
Pupil	4,559,630	4,499,814
Instructional staff	1,089,511	2,066,319
Board of education	17,758	29,623
Administration	5,731,962	5,129,780
Fiscal	1,306,935	1,243,642
Business	287,652	199,237
Operations and maintenance	4,533,339	4,753,457
Pupil transportation	3,615,277	3,598,850
Central	513,905	989,402
Operations of non-instructional services:		
Food service operations	2,379,206	2,401,674
Non-instructional services	1,013,773	827,764
Extracurricular activities	1,318,679	1,073,887
Interest	1,609,888	1,621,960
Total expenses	<u>67,943,811</u>	<u>66,452,859</u>
Change in net position	7,579,333	11,685,746
Net position as previously reported	60,794,679	49,108,933
Restatement - change in accounting principle	(7,025,194)	-
Restatement - adjustment/error correction	<u>(16,247,654)</u>	<u>-</u>
Net position at beginning of year (restated)	<u>37,521,831</u>	<u>49,108,933</u>
Net position at end of year	<u>\$ 45,101,164</u>	<u>\$ 60,794,679</u>

Governmental Activities

Net position of the School District's governmental activities increased \$7,579,333. Total governmental expenses of \$67,943,811 were offset by program revenues of \$11,873,422 and general revenues of \$63,649,722. Program revenues supported 17.48% of the total governmental expenses.

Revenues of the School District decreased \$2,615,461 or 3.35%. This is primarily due to a decrease in operating grants and contributions related to a decrease in Elementary and Secondary School Emergency Relief (ESSER) funding.

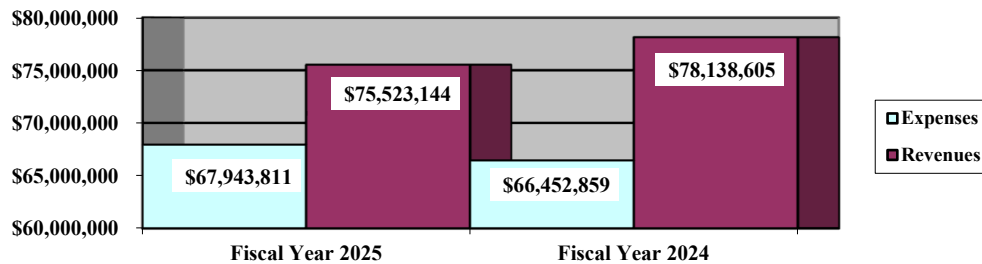
Overall, expenses of the governmental activities increased approximately \$1.5 million. This increase is primarily the result of an increase in instruction expense. Instruction expense increased approximately \$2.0 million. This increase was the result of an increase in wages paid to employees.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The graph below presents the School District's governmental activities revenues and expenses for fiscal year 2025 and 2024.

Governmental Activities - Revenues and Expenses



The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

	Total Cost of Services <u>2025</u>	Net Cost of Services <u>2025</u>	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>
Program expenses				
Instruction:				
Regular	\$ 26,495,057	\$ 25,388,276	\$ 24,936,460	\$ 20,011,377
Special	11,749,398	6,645,520	12,380,263	7,154,123
Vocational	544,036	455,360	467,132	387,072
Other	1,177,805	1,177,805	233,595	233,595
Support services:				
Pupil	4,559,630	3,916,116	4,499,814	3,569,489
Instructional staff	1,089,511	813,716	2,066,319	611,901
Board of education	17,758	17,758	29,623	29,623
Administration	5,731,962	5,602,285	5,129,780	4,977,980
Fiscal	1,306,935	1,296,493	1,243,642	1,243,272
Business	287,652	287,652	199,237	199,237
Operations and maintenance	4,533,339	4,377,767	4,753,457	4,060,739
Pupil transportation	3,615,277	3,219,451	3,598,850	3,178,472
Central	513,905	476,165	989,402	586,319
Operations of non-instructional services:				
Food service operations	2,379,206	(206,445)	2,401,674	166,368
Other non-instructional services	1,013,773	62,458	827,764	(75,658)
Extracurricular activities	1,318,679	930,124	1,073,887	666,869
Interest	1,609,888	1,609,888	1,621,960	1,621,960
Total expenses	<u>\$ 67,943,811</u>	<u>\$ 56,070,389</u>	<u>\$ 66,452,859</u>	<u>\$ 48,622,738</u>

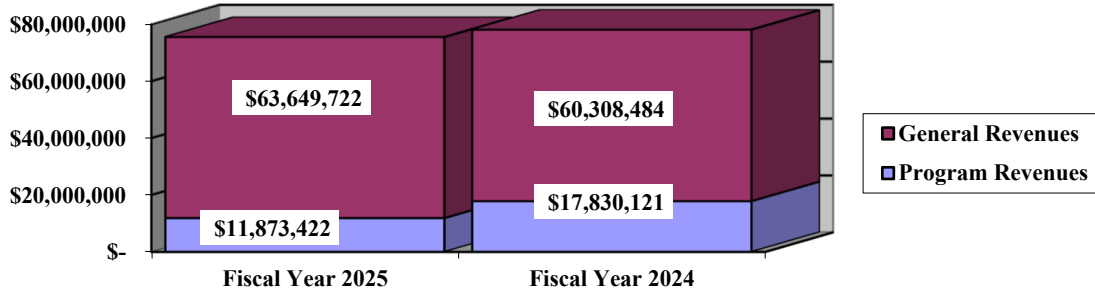
The dependence upon tax and other general revenues for governmental activities is apparent, 84.24% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 82.52%. The School District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for School District's students.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Governmental Activities - General and Program Revenues



The School District's Funds

The School District's governmental funds reported a combined fund balance of \$52,822,223, which is lower than last year's total of \$73,600,346. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	Fund Balances, Adjusted June 30, 2025	Adjustment Changes in Major Funds	Fund Balance as Previously Reported June 30, 2024	Change
General	\$ 18,148,504	\$ 30,273,778	\$ -	\$ 30,273,778	\$ (12,125,274)
Classroom Facilities	6,287,489	16,199,347	-	16,199,347	(9,911,858)
Capital Projects	12,438,140	7,789,346	7,789,346	-	5,537,912
Other governmental	15,948,090	19,337,875	(7,789,346)	27,127,221	(3,389,785)
Total	<u>\$ 52,822,223</u>	<u>\$ 73,600,346</u>	<u>\$ -</u>	<u>\$ 73,600,346</u>	<u>\$ (19,889,005)</u>

The School District's general fund balance decreased \$12,125,274.

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2025 Amount	2024 Amount	Change	Percentage Change
<u>Revenues</u>				
Taxes	\$ 31,540,661	\$ 29,656,441	\$ 1,884,220	6.35 %
Tuition	1,046,251	1,045,794	457	0.04 %
Earnings on investments	2,641,126	2,602,130	38,996	1.50 %
Intergovernmental	25,579,277	25,155,810	423,467	1.68 %
Other	<u>303,354</u>	<u>216,446</u>	<u>86,908</u>	40.15 %
Total	<u>\$ 61,110,669</u>	<u>\$ 58,676,621</u>	<u>\$ 2,434,048</u>	4.15 %

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>2025</u> <u>Amount</u>	<u>2024</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 34,971,515	\$ 30,921,014	\$ 4,050,501	13.10 %
Supporting services	22,189,384	18,628,788	3,560,596	19.11 %
Non-instructional services	6,080	5,861	219	3.74 %
Extracurricular activities	764,048	643,161	120,887	18.80 %
Capital outlay	158,766	944,855	(786,089)	(83.20) %
Debt service	<u>319,468</u>	<u>312,765</u>	<u>6,703</u>	2.14 %
Total	<u>\$ 58,409,261</u>	<u>\$ 51,456,444</u>	<u>\$ 6,952,817</u>	13.51 %

Overall revenues of the general fund increased \$2,434,048 or 4.15%. The most significant increase was in taxes which increased approximately \$1.9 million. This increase was the result of an increase in taxes available for advance at fiscal year end.

Expenditures of the general fund increased \$6,952,817 or 13.51%. Instruction and support services increased due to the increased wages paid to employees.

General Fund Budgeting Highlights

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

During the course of fiscal year 2025, the School District reallocated its general fund budget. For the general fund, original and final revenues and other financing sources were \$54,991,951 and \$61,359,158, respectively. Actual revenues and other financing sources for fiscal year 2025 were \$60,708,784. This represents a \$650,374 decrease from final budgeted revenues.

General fund original appropriations and other financing uses totaled \$65,915,073 and final appropriations and other financing uses totaled \$80,715,073. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$72,482,950, which is lower than the final budget appropriations and other financing uses by \$8,232,123. This decrease was due to the School District's conservative budget practices.

Classroom Facilities Fund

The classroom facilities fund had \$1,923,840 in revenues and \$11,835,698 in expenditures. The classroom facilities fund balance decreased \$9,911,858 from \$16,199,347 to \$6,287,489. This decrease was the result of an increase in construction expense.

Capital Projects Fund

The capital projects fund had \$11,015,000 in revenues and other financing sources and \$6,366,206 in expenditures. The capital projects fund balance increased \$4,648,794 from \$7,789,346 to \$12,438,140. This increase was the result of funds transferred in from the general fund.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$108,598,086 invested in land, construction in progress, buildings and improvements, furniture/equipment/fixtures, intangible right-to-use assets, and vehicles. This entire amount is reported in governmental activities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

The following table shows June 30, 2025 balances compared to June 30, 2024. Amounts at June 30, 2024, have been restated as described in Note 3.

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

	<u>Governmental Activities</u>	
	<u>2025</u>	Restated <u>2024</u>
Land	\$ 511,906	\$ 511,906
Construction in progress	6,854,701	28,301,012
Building and improvements	94,954,918	53,827,554
Furniture/equipment/fixtures	1,923,500	2,481,400
Intangible right-to-use assets	4,048,662	861,035
Vehicles	<u>304,399</u>	<u>245,668</u>
Total	<u>\$ 108,598,086</u>	<u>\$ 86,228,575</u>

Capital assets increased \$22,369,511 during fiscal year 2025. The School District had \$26,609,107 in additions, \$3,701,885 in current year depreciation/amortization and disposals of \$537,711, net of accumulated depreciation/amortization.

See Note 9 to the basic financial statements for additional information on the School District's capital assets.

Debt Administration

The following table summarizes the School District's long-term debt outstanding at June 30, 2025 and 2024.

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
School facilities construction and improvement bonds	\$ 52,720,000	\$ 55,230,000
Energy conservation notes	150,000	300,000
Permanent improvement notes	410,000	435,000
Capital appreciation bonds	980,000	980,000
Leases payable	457,409	598,931
Unamortized discounts	(390,613)	(405,981)
Unamortized bond & note premiums and accreted interest	<u>7,429,266</u>	<u>7,514,272</u>
Total	<u>\$ 61,756,062</u>	<u>\$ 64,652,222</u>

At June 30, 2025, the School District had \$61,756,062 in current interest bonds, notes payable, capital appreciation bonds, premiums, discounts, and lease payable obligations. Of this total, \$2,919,929 is due within one year and \$58,836,133 is due within greater than one year.

See Note 14 to the basic financial statements for additional information on the School District's debt administration.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Current Financial Related Activities

On November 3, 2009, the School District voters approved 3.2 mills to construct five elementary school buildings. Of the total millage, 2.7 mills is for construction and the remaining 0.5 mill is required by the state for maintenance on the school buildings. The building project covers the local portion of \$34,670,000 of the Ohio School Facilities Commission Program. The total project is \$125,408,386. The new schools were built on the current sites of Cox Elementary School, McKinley Elementary School, Shawnee Elementary School, Tecumseh Elementary School and Arrowood Elementary School. The new elementary buildings were opened in January 2013.

On November 8, 2022, the voters of the School District approved a renewal of an emergency levy. On May 2, 2023, the voters of the School District approved a renewal Income Tax. The emergency levy has an effective millage of 7.6 mills and the income tax was at 0.5 percent. These levies will expire December 31, 2030.

On May 15, 2016, the voters of the School District approved a renewal of a 1.3 mil permanent improvement levy for five years. A renewal of this levy was approved by the voters of the community in May 2021.

On three occasions in 2016 and 2017, the voters of the School District voted against a levy for the construction of a new middle and high school. The District had been seeking local support for a potential new Middle School/High School combination facility, with the project being co-funded through the Ohio facilities Construction Commission. However, since bond issue ballot measures were defeated multiple times, the District's Board of Education worked with a committee of community members to determine the next steps. Upon recommendation by that committee, the District asked voters to support a bond issue in November 2020 to build a new middle school but was not successful. However, the second attempt to pass a 2.3 mil bond issue for a new middle school was successful in May 2021.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Mr. Thomas Massie, Ed.S., Treasurer/CFO at Xenia Community School District, 819 Colorado Drive, Xenia, Ohio 45385.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 56,665,778
Receivables:	
Property taxes	30,015,240
Income taxes	2,530,941
Accounts	9,193
Accrued interest	221,446
Intergovernmental	1,784,358
Prepayments	61,715
Materials and supplies inventory	4,328
Inventory held for resale	17,820
Net OPEB asset	3,649,520
Capital assets:	
Nondepreciable capital assets	7,366,607
Depreciable capital assets, net	101,231,479
Capital assets, net	<u>108,598,086</u>
Total assets	<u>203,558,425</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	120,334
Pension	10,333,582
OPEB	1,927,716
Total deferred outflows of resources	<u>12,381,632</u>
Liabilities:	
Accounts payable	241,811
Contracts payable	1,296,530
Retainage payable	738,346
Accrued wages and benefits payable	5,326,031
Compensated absences payable	110,431
Intergovernmental payable	149,124
Pension and postemployment benefits payable	1,076,783
Accrued interest payable	124,243
Long-term liabilities:	
Due within one year	4,372,006
Due in more than one year:	
Net pension liability	47,278,350
Net OPEB liability	2,076,705
Other amounts due in more than one year	68,851,586
Total liabilities	<u>131,641,946</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	27,077,566
Unamortized deferred gain on debt refunding	96,485
Pension	6,271,462
OPEB	5,751,434
Total deferred inflows of resources	<u>39,196,947</u>
Net position:	
Net investment in capital assets	48,600,859
Restricted for:	
Capital projects	17,008,868
OPEB	3,649,520
Classroom facilities maintenance	2,777,333
Food service operations	1,366,075
Extracurricular programs	252,767
Other purposes	439,665
Unrestricted (deficit)	(28,993,923)
Total net position	<u>\$ 45,101,164</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

			Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
Governmental activities:						
Instruction:						
Regular	\$ 26,495,057	\$ 638,411	\$ 468,370	\$ -	\$	(25,388,276)
Special	11,749,398	515,461	4,588,417	-		(6,645,520)
Vocational	544,036	-	88,676	-		(455,360)
Other	1,177,805	-	-	-		(1,177,805)
Support services:						
Pupil	4,559,630	-	643,514	-		(3,916,116)
Instructional staff	1,089,511	1,202	274,593	-		(813,716)
Board of education	17,758	-	-	-		(17,758)
Administration	5,731,962	-	129,677	-		(5,602,285)
Fiscal	1,306,935	-	10,442	-		(1,296,493)
Business	287,652	-	-	-		(287,652)
Operations and maintenance	4,533,339	47,069	70,977	37,526		(4,377,767)
Pupil transportation	3,615,277	56,284	339,542	-		(3,219,451)
Central	513,905	-	37,740	-		(476,165)
Operation of non-instructional services:						
Food service operations	2,379,206	116,903	2,468,748	-		206,445
Other non-instructional services	1,013,773	3,294	948,021	-		(62,458)
Extracurricular activities	1,318,679	337,868	50,687	-		(930,124)
Interest	1,609,888	-	-	-		(1,609,888)
Totals	\$ 67,943,811	\$ 1,716,492	\$ 10,119,404	\$ 37,526		(56,070,389)
General revenues:						
Property taxes levied for:						
General purposes						26,793,254
Debt service						3,309,284
Capital projects						463,952
Classroom facilities maintenance						724,890
Income taxes levied for:						
General purposes						5,673,167
Grants and entitlements not restricted						
to specific programs						23,066,262
Investment earnings						3,441,204
Miscellaneous						177,709
Total general revenues						63,649,722
Change in net position						7,579,333
Net position at beginning of year, as previously reported						60,794,679
Restatement - change in accounting principle						(7,025,194)
Restatement - adjustment/error correction						(16,247,654)
Net position at beginning of year, restated						37,521,831
Net position at end of year						\$ 45,101,164

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Classroom Facilities	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and investments	\$ 20,225,164	\$ 7,084,194	\$ 13,331,625	\$ 16,024,795	\$ 56,665,778
Receivables:					
Property taxes	26,089,610	-	-	3,925,630	30,015,240
Income taxes	2,530,941	-	-	-	2,530,941
Accounts	8,211	-	-	982	9,193
Accrued interest	219,680	-	-	1,766	221,446
Intergovernmental	543,839	878,461	-	362,058	1,784,358
Prepayments	60,887	-	-	828	61,715
Materials and supplies inventory	-	-	-	4,328	4,328
Inventory held for resale	-	-	-	17,820	17,820
Due from other funds	63,086	-	-	-	63,086
Total assets	<u>\$ 49,741,418</u>	<u>\$ 7,962,655</u>	<u>\$ 13,331,625</u>	<u>\$ 20,338,207</u>	<u>\$ 91,373,905</u>
Liabilities:					
Accounts payable	\$ 238,229	\$ -	\$ -	\$ 3,582	\$ 241,811
Contracts payable	-	360,541	893,485	42,504	1,296,530
Retainage payable	-	660,482	-	77,864	738,346
Accrued wages and benefits payable	4,921,869	-	-	404,162	5,326,031
Compensated absences payable	110,254	-	-	177	110,431
Intergovernmental payable	143,679	-	-	5,445	149,124
Pension and postemployment benefits payable	987,388	-	-	89,395	1,076,783
Due to other funds	-	-	-	63,086	63,086
Total liabilities	<u>6,401,419</u>	<u>1,021,023</u>	<u>893,485</u>	<u>686,215</u>	<u>9,002,142</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	23,544,335	-	-	3,533,231	27,077,566
Delinquent property tax revenue not available	1,094,823	-	-	168,905	1,263,728
Income tax revenue not available	355,759	-	-	-	355,759
Intergovernmental revenue not available	-	654,143	-	-	654,143
Accrued interest not available	196,578	-	-	1,766	198,344
Total deferred inflows of resources	<u>25,191,495</u>	<u>654,143</u>	<u>-</u>	<u>3,703,902</u>	<u>29,549,540</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	4,328	4,328
Prepays	60,887	-	-	828	61,715
Restricted:					
Debt service	-	-	-	2,963,987	2,963,987
Capital projects	-	6,287,489	-	8,014,505	14,301,994
Classroom facilities maintenance	-	-	-	2,763,540	2,763,540
Food service operations	-	-	-	1,507,708	1,507,708
Non-public schools	-	-	-	2,528	2,528
Extracurricular programs	-	-	-	252,767	252,767
Other purposes	-	-	-	437,899	437,899
Assigned:					
Student instruction	5,000	-	-	-	5,000
Student and staff support	268,714	-	-	-	268,714
Subsequent year's appropriations	17,660,003	-	-	-	17,660,003
Capital projects	-	-	12,438,140	-	12,438,140
Unassigned	153,900	-	-	-	153,900
Total fund balances	<u>18,148,504</u>	<u>6,287,489</u>	<u>12,438,140</u>	<u>15,948,090</u>	<u>52,822,223</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 49,741,418</u>	<u>\$ 7,962,655</u>	<u>\$ 13,331,625</u>	<u>\$ 20,338,207</u>	<u>\$ 91,373,905</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Total governmental fund balances		\$ 52,822,223
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		108,598,086
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 1,263,728	
Income taxes receivable	355,759	
Accrued interest receivable	198,344	
Intergovernmental receivable	654,143	
Total		2,471,974
Unamortized premiums on bonds issued are not recognized in the funds.		(6,131,430)
Unamortized discounts on bonds issued are not recognized in the funds.		390,613
Unamortized charges on refundings are not recognized in the funds.		120,334
Unamortized deferred gains on refunding are not recognized in the funds.		(96,485)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(124,243)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	10,333,582	
Deferred inflows - pension	(6,271,462)	
Net pension liability	(47,278,350)	
Deferred outflows - OPEB	1,927,716	
Deferred inflows - OPEB	(5,751,434)	
Net OPEB asset	3,649,520	
Net OPEB liability	(2,076,705)	
Total		(45,467,133)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(11,467,530)	
General obligation bonds	(54,997,836)	
Leases payable	(457,409)	
Notes payable	(560,000)	
Total		(67,482,775)
Net position of governmental activities		<u><u>\$ 45,101,164</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	General	Classroom Facilities	<i>(Formerly Nonmajor)</i> Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 25,889,206	\$ -	\$ -	\$ 4,357,249	\$ 30,246,455
Income taxes	5,651,455	-	-	-	5,651,455
Intergovernmental	25,579,277	1,480,665	-	7,504,900	34,564,842
Investment earnings	2,641,126	443,175	-	403,026	3,487,327
Tuition and fees	1,046,251	-	-	-	1,046,251
Extracurricular	113,176	-	-	394,152	507,328
Rental income	13,528	-	-	-	13,528
Charges for services	38,719	-	-	150,444	189,163
Contributions and donations	68,948	-	15,000	85,600	169,548
Miscellaneous	68,983	-	-	62,544	131,527
Total revenues	<u>61,110,669</u>	<u>1,923,840</u>	<u>15,000</u>	<u>12,957,915</u>	<u>76,007,424</u>
Expenditures:					
Current:					
Instruction:					
Regular	24,300,067	-	-	774,761	25,074,828
Special	10,110,037	-	-	2,624,170	12,734,207
Vocational	561,411	-	-	-	561,411
Support services:					
Pupil	5,324,143	-	-	147,268	5,471,411
Instructional staff	1,678,316	-	-	275,317	1,953,633
Board of education	18,946	-	-	-	18,946
Administration	5,820,741	-	-	129,675	5,950,416
Fiscal	1,248,800	-	-	65,390	1,314,190
Business	156,395	-	-	-	156,395
Operations and maintenance	3,980,332	-	-	2,083,982	6,064,314
Pupil transportation	3,269,595	-	-	115,873	3,385,468
Central	692,116	-	-	38,023	730,139
Operation of non-instructional services:					
Food service operations	-	-	-	2,720,455	2,720,455
Other non-instructional services	6,080	-	-	1,010,219	1,016,299
Extracurricular activities	764,048	-	-	523,154	1,287,202
Facilities acquisition and construction	158,766	11,835,698	6,366,206	5,539,953	23,900,623
Debt service:					
Principal retirement	291,522	-	-	2,535,000	2,826,522
Interest	27,946	-	-	1,591,142	1,619,088
Total expenditures	<u>58,409,261</u>	<u>11,835,698</u>	<u>6,366,206</u>	<u>20,174,382</u>	<u>96,785,547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,701,408</u>	<u>(9,911,858)</u>	<u>(6,351,206)</u>	<u>(7,216,467)</u>	<u>(20,778,123)</u>
Other financing sources (uses):					
Transfers in	-	-	11,000,000	3,826,682	14,826,682
Transfers (out)	(14,826,682)	-	-	-	(14,826,682)
Total other financing sources (uses)	<u>(14,826,682)</u>	<u>-</u>	<u>11,000,000</u>	<u>3,826,682</u>	<u>-</u>
Net change in fund balances	(12,125,274)	(9,911,858)	4,648,794	(3,389,785)	(20,778,123)
Fund balance at beginning of year, as previously reported	30,273,778	16,199,347	-	27,127,221	73,600,346
Adjustment - changes from nonmajor fund to major fund	-	-	7,789,346	(7,789,346)	-
Fund balances at beginning of year, adjusted	<u>30,273,778</u>	<u>16,199,347</u>	<u>7,789,346</u>	<u>19,337,875</u>	<u>73,600,346</u>
Fund balances at end of year	<u>\$ 18,148,504</u>	<u>\$ 6,287,489</u>	<u>\$ 12,438,140</u>	<u>\$ 15,948,090</u>	<u>\$ 52,822,223</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Net change in fund balances - total governmental funds \$ (20,778,123)

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

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

Capital asset additions	\$ 26,609,107	
Current year depreciation/amortization	(3,701,885)	
Total		22,907,222

The net effect of various miscellaneous transactions involving
capital assets (i.e., sales, disposals, trade-ins, and donations) is to
decrease net position. (537,711)

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

Property taxes	1,044,925	
Income taxes	21,712	
Earnings on investments	41,549	
Intergovernmental	(1,592,466)	
Total		(484,280)

Repayment of bond, note and lease principal is an expenditure in the
governmental funds, but the repayment reduces long-term liabilities
on the statement of net position. 2,826,522

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

Change in accrued interest payable	7,917	
Accreted interest on capital appreciation bonds	(382,922)	
Amortization of deferred gain	6,693	
Amortization of deferred loss	(75,048)	
Amortization of bond discounts	(15,368)	
Amortization of bond premiums	467,928	
Total		9,200

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

Pension	5,398,436
OPEB	169,386

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

Pension	(2,285,620)
OPEB	854,546

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

Change in net position of governmental activities	<u><u>\$ 7,579,333</u></u>
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Xenia Community School District (the "School District") was chartered by Ohio State Legislature. In 1953 State laws were enacted to create local Boards of Education. Today, the School District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The School District operates under a locally-elected five member Board form of government and provides educational services as mandated by State statute and federal guidelines. The School District currently operates 1 preschool, 5 elementary schools, 1 middle school (grades 6-8) and 1 high school (grades 9-12).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (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 School District's significant accounting policies are described below.

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units" and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's Governing Board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; or (3) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the School District has no component units. The basic financial statements of the reporting entity include only those of the School District (the primary government).

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Miami Valley Educational Computer Association
Southwestern Ohio Educational Purchasing Council
Greene County Career Center

Insurance Purchasing Pool:

Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

B. Basis of Presentation

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

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

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. 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 School District.

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

C. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

Classroom Facilities Fund - A fund to account for monies received and expended in connection with contracts entered into by the District and the Ohio Facilities Construction Commission (OFCC) for the building and equipping of classroom facilities.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Capital Projects Fund – The capital projects fund is used to account for the revenues and expenditures that are assigned for various capital projects.

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

Nonmajor special revenue funds – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

Nonmajor debt service funds – Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

FIDUCIARY FUNDS

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

D. 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 School District are included on the statement on net position. The statement of activities accounts for increases (i.e., revenues) and decreases (i.e., 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 deferred outflows of resources, current liabilities and current deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary funds use the economic resources measurement focus and present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from income taxes is recognized in the fiscal year in which the underlying exchange transaction occurred (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 fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from 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 fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees and rentals.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the fiscal year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

The 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 governmental funds.

F. Cash and Investments

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

The School District invested in commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, municipal bonds (Circleville City School District, Ohio; Northwestern Local School District, Ohio; Westlake City School District, Ohio; Princeton City School District, Ohio; and City of Columbus, Ohio) negotiable certificates of deposit, U.S. Treasury notes, U.S. Treasury bills, U.S. Government money market funds and STAR Ohio.

The School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the 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.

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

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

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 2025 amounted to \$2,641,126, which includes \$1,577,381 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

G. Inventory

Inventories of supplies are reported at cost and inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale. Donated commodities are presented at their entitlement value.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

H. Prepayments

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepayments using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed. On the fund financial statements, reported prepayments is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Interfund Balances

On the fund financial statements, short-term outstanding interfund loans are reported as "interfund loans receivable/payable" and "due to/due from other funds". Interfund balances amounts are eliminated in the statement of net position.

J. Capital Assets

General capital assets are those that 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 fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. During a previous fiscal year, the School District increased its capitalization threshold from \$1,000 to \$5,000 and does not capitalize assets with a useful life of less than 3 years. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets except for land and construction in progress are depreciated/amortized. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	15-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years
Intangible right-to-use assets	5 years

The School District is reporting intangible right-to-use assets related to lease equipment and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease or subscription term or the useful life of the underlying asset.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

K. Accrued Liabilities and Long-term Obligations

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

In general, 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, compensated absences and claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Leases, permanent improvement notes, general obligation bonds and the energy conservation notes are recognized as a liability in the fund financial statements when due.

L. Compensated Absences

The School District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and comp time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

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

Sick Leave

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

Personal Time

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

M. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable in the general fund.

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

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

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

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

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

N. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. The amounts restricted for other purposes primarily represent amounts restricted for scholarships and other grants.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

O. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Charge

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

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

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 14.

P. Interfund Activity

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 governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements.

Q. Pensions/Other Postemployment Benefits (OPEB)

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items at June 30, 2025.

S. Estimates

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

T. Budgetary Data

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate.

The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

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

U. Fair Value

The School District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Change within the Financial Reporting Entity

For fiscal year 2025, the School District's capital projects fund presentation was adjusted from nonmajor to major due to now meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

C. Restatement of Net Position

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

During fiscal year 2025, the School District had a restatement of capital assets. This restatement adjusted beginning capital assets, net of accumulated depreciation/amortization, by \$16,247,654.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

5. Time certificates of deposit or savings deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptance (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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

A. Cash on Hand

At fiscal year end, the School District had \$425 in undeposited cash on hand which is included on the financial statements of the School District as part of "equity in pooled cash and investments".

B. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all School District deposits was \$5,328,485 and the bank balance of all School District deposits was \$4,555,688. Of the bank balance, \$1,186,368 was covered by the FDIC and \$3,369,320 was covered by the Ohio Pooled Collateral System.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

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

Measurement/ <u>Investment type</u>	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Commercial paper	\$ 14,559,691	\$ 13,878,653	\$ 681,038	\$ -	\$ -	\$ -
FFCB	5,778,405	246,992	501,102	262,396	-	4,767,915
FHLB	3,347,536	-	-	174,794	-	3,172,742
FHLMC	2,499,237	1,499,820	-	-	-	999,417
FNMA	1,206,070	-	-	1,206,070	-	-
Municipal bonds	1,597,795	200,626	-	511,105	-	886,064
Negotiable CDs	6,037,288	2,202,775	245,128	499,351	979,144	2,110,890
U.S. Treasury notes	5,210,137	-	216,350	-	-	4,993,787
U.S. Treasury bills	994,980	994,980	-	-	-	-
U.S. government money market	2,322,559	2,322,559	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	7,783,170	7,783,170	-	-	-	-
Total	\$ 51,336,868	\$ 29,129,575	\$ 1,643,618	\$ 2,653,716	\$ 979,144	\$ 16,930,815

The weighted average of maturity of the investments is 1.16 years.

The School District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The School District's investments in commercial paper, federal agency securities (FFCB, FHLB, FHLMC, FNMA), U.S. Treasury notes, U.S. Treasury bills, municipal bonds and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

Credit Risk: The School District's investments in commercial paper were rated A-1 or A-1+ and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investment in federal agency securities (FFCB, FHLB, FHLMC, FNMA) and U.S. Treasury notes were rated AA+ and Aa1 by Standard & Poor's and Moody's Investor Services, respectively. The U.S. Treasury bills were rated P-1 and A-1+ by Moody's Investor Services and Standard & Poor's respectively. Municipal bonds were rated AA or AAA by Standard & Poor's and Aaa, Aa1 or Aa2 by Moody's Investors Service. The School District's investments in the U. S. Government money market and STAR Ohio obtained an AAAM money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School District at June 30, 2025:

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial paper	\$ 14,559,691	28.36
FFCB	5,778,405	11.26
FHLB	3,347,536	6.52
FHLMC	2,499,237	4.87
FNMA	1,206,070	2.35
Municipal bonds	1,597,795	3.11
Negotiable CDs	6,037,288	11.76
U.S. Treasury notes	5,210,137	10.15
U.S. Treasury bills	994,980	1.94
U.S. government money market	2,322,559	4.52
<i>Amortized Cost:</i>		
STAR Ohio	<u>7,783,170</u>	<u>15.16</u>
Total	<u>\$ 51,336,868</u>	<u>100.00</u>

D. Reconciliation of Cash to the Statement of Net Position

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

<u>Cash and investments per note</u>	
Cash on hand	\$ 425
Carrying amount of deposits	5,328,485
Investments	<u>51,336,868</u>
Total	<u>\$ 56,665,778</u>
<u>Cash and investments per financial statements</u>	
Governmental activities	<u>\$ 56,665,778</u>
Total	<u>\$ 56,665,778</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 5 - INTERFUND TRANSACTIONS

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

<u>Transfers from general fund to:</u>	<u>Amount</u>
Capital projects funds	\$ 11,000,000
<u>Transfers from general fund to:</u>	
Nonmajor governmental funds	<u>3,826,682</u>
Total	<u>\$ 14,826,682</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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

All transfers made during fiscal year 2025 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Major governmental funds:		
General fund	\$ 1,450,452	\$ 1,939,210
Nonmajor governmental funds:		
Bond retirement fund	181,746	209,827
Permanent improvement fund	24,063	37,132
Classroom facilities maintenance fund	17,685	27,521

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES - (Continued)

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

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

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

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,001,482,450	96.17	\$ 1,013,161,540	95.72
Public utility personal	<u>39,842,010</u>	<u>3.83</u>	<u>45,345,470</u>	<u>4.28</u>
Total	<u>\$ 1,041,324,460</u>	<u>100.00</u>	<u>\$ 1,058,507,010</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$42.76		\$42.75	

NOTE 7 - INCOME TAX

The School District levies a voted tax of 1/2% percent for general operations on the income of residents and of estates. The tax had an original effective date of January 1, 1998, and has subsequently been renewed through December 31, 2030. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the general fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 8 - RECEIVABLES

Receivables at June 30, 2025, consisted of property and income taxes, accounts, accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

NOTE 9 - CAPITAL ASSETS

Capital assets at June 30, 2024, have been restated as described in Note 3. Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance <u>06/30/24</u>	<u>Adjustments</u>	Restated Balance <u>06/30/24</u>
Governmental activities:			
<i>Capital assets, not being depreciated/amortized:</i>			
Land	\$ 401,906	\$ 110,000	\$ 511,906
Construction in Progress	35,590,414	(7,289,402)	28,301,012
Total capital assets, not being depreciated/amortized	<u>35,992,320</u>	<u>(7,179,402)</u>	<u>28,812,918</u>
<i>Capital assets, being depreciated/amortized:</i>			
Buildings and improvements	93,813,638	(1,756,631)	92,057,007
Furniture and equipment	6,096,730	(442,399)	5,654,331
Intangible right-to-use assets:			
Equipment	737,297	-	737,297
Subscriptions	648,603	-	648,603
Vehicles	632,331	(137,667)	494,664
Total capital assets, being depreciated/amortized	<u>101,928,599</u>	<u>(2,336,697)</u>	<u>99,591,902</u>
<i>Less: accumulated depreciation/amortization:</i>			
Buildings and improvements	(30,956,172)	(7,273,281)	(38,229,453)
Furniture and equipment	(3,576,423)	403,492	(3,172,931)
Intangible right-to-use assets:			
Equipment	(168,338)	-	(168,338)
Subscriptions	(356,527)	-	(356,527)
Vehicles	(387,230)	138,234	(248,996)
Total accumulated depreciation/amortization	<u>(35,444,690)</u>	<u>(6,731,555)</u>	<u>(42,176,245)</u>
Governmental activities capital assets, net	<u>\$ 102,476,229</u>	<u>\$ (16,247,654)</u>	<u>\$ 86,228,575</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

	Restated Balance <u>06/30/24</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/25</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 511,906	\$ -	\$ -	\$ 511,906
Construction in Progress	<u>28,301,012</u>	<u>20,864,776</u>	<u>(42,311,087)</u>	<u>6,854,701</u>
Total capital assets, not being depreciated/amortized	<u>28,812,918</u>	<u>20,864,776</u>	<u>(42,311,087)</u>	<u>7,366,607</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	92,057,007	44,329,931	(4,469,703)	131,917,235
Furniture and equipment	5,654,331	-	(1,693,322)	3,961,009
Intangible right-to-use assets:				
Equipment	737,297	3,359,856	-	4,097,153
Subscriptions	648,603	252,596	(23,500)	877,699
Vehicles	<u>494,664</u>	<u>113,035</u>	<u>-</u>	<u>607,699</u>
Total capital assets, being depreciated/amortized	<u>99,591,902</u>	<u>48,055,418</u>	<u>(6,186,525)</u>	<u>141,460,795</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(38,229,453)	(2,727,772)	3,994,908	(36,962,317)
Furniture and equipment	(3,172,931)	(500,859)	1,636,281	(2,037,509)
Intangible right-to-use assets:				
Equipment	(168,338)	(144,662)	-	(313,000)
Subscriptions	(356,527)	(274,288)	17,625	(613,190)
Vehicles	<u>(248,996)</u>	<u>(54,304)</u>	<u>-</u>	<u>(303,300)</u>
Total accumulated depreciation/amortization	<u>(42,176,245)</u>	<u>(3,701,885)</u>	<u>5,648,814</u>	<u>(40,229,316)</u>
Capital assets, being depreciated/amortized, net	<u>57,415,657</u>	<u>44,353,533</u>	<u>(537,711)</u>	<u>101,231,479</u>
Governmental activities capital assets, net	<u>\$ 86,228,575</u>	<u>\$ 65,218,309</u>	<u>\$ (42,848,798)</u>	<u>\$ 108,598,086</u>

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

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

<u>Instruction:</u>	
Regular	\$ 2,890,881
Special	63,505
Vocational	1,906
<u>Support services:</u>	
Pupil	24,103
Instructional staff	62,163
Board of education	65
Administration	30,428
Fiscal	4,450
Business	147,787
Operations and maintenance	315,700
Pupil Transportation	29,517
Central	4,466
Food service operations	70,622
Other non-instructional services	15,042
Extracurricular	<u>41,250</u>
Total depreciation/amortization expense	<u>\$ 3,701,885</u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2025, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with \$1,000,000 single occurrence with a \$3,000,000 aggregate. Property is protected by Liberty Mutual Insurance, and the School District's vehicles are covered under a business policy with Liberty Mutual Insurance as well. Settled claims have not exceeded this commercial coverage in the past three fiscal years. There has been no significant reduction in insurance coverage from last fiscal year.

B. Workers' Compensation

For fiscal year 2025, the School District participated in the Sedgwick Management Care Workers Compensation Group Retrospective Rating Program ("the Program"), an insurance purchasing pool (Note 15). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of observing its claim history, understanding methods for improving safe work practices and implementing measures to do so. Participation in the Program is limited to school districts that can meet the Program selection criteria. The firm of Sedgwick Management Care provides administrative, cost control and actuarial services to the group.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

Pensions and OPEB are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions/OPEB are provided to an employee - on a deferred-payment basis - as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

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

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

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

The School District's contractually required contribution to SERS was \$1,435,997 for fiscal year 2025. Of this amount, \$191,754 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The School District's contractually required contribution to STRS was \$3,962,439 for fiscal year 2025. Of this amount, \$686,720 is reported as pension and postemployment benefits payable.

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

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.202586700%	0.190595020%	
Proportion of the net pension liability current measurement date	<u>0.200502000%</u>	<u>0.192403160%</u>	
Change in proportionate share	<u>-0.002084700%</u>	<u>0.001808140%</u>	
Proportionate share of the net pension liability	\$ 10,256,873	\$ 37,021,477	\$ 47,278,350
Pension expense	\$ 948,774	\$ 1,336,846	\$ 2,285,620

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 391,600	\$ 2,331,384	\$ 2,722,984
Changes of assumptions	91,755	1,706,153	1,797,908
Difference between employer contributions and proportionate share of contributions/change in proportionate share	217,561	196,693	414,254
Contributions subsequent to the measurement date	<u>1,435,997</u>	<u>3,962,439</u>	<u>5,398,436</u>
Total deferred outflows of resources	<u>\$ 2,136,913</u>	<u>\$ 8,196,669</u>	<u>\$ 10,333,582</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 20,273	\$ 20,273
Net difference between projected and actual earnings on pension plan investments	641,558	3,183,092	3,824,650
Changes of assumptions	-	1,284,242	1,284,242
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>69,434</u>	<u>1,072,863</u>	<u>1,142,297</u>
Total deferred inflows of resources	<u>\$ 710,992</u>	<u>\$ 5,560,470</u>	<u>\$ 6,271,462</u>

\$5,398,436 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	\$ (400,294)	\$ (2,701,245)	\$ (3,101,539)
2027	695,890	3,200,756	3,896,646
2028	(117,020)	(1,136,966)	(1,253,986)
2029	<u>(188,652)</u>	<u>(688,785)</u>	<u>(877,437)</u>
Total	<u>\$ (10,076)</u>	<u>\$ (1,326,240)</u>	<u>\$ (1,336,316)</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 terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

In 2024, mortality rates were based on the following:

Service Retirement: PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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

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

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

As of June 30, 2024:

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 15,691,596	\$ 10,256,873	\$ 5,681,130

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 59,722,130	\$ 37,021,477	\$ 17,820,624

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

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$169,386.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$169,386 for fiscal year 2025. Of this amount, \$169,386 is reported as pension and postemployment benefits payable.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

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

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

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

Net OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB			
liability/asset prior measurement date	0.208463700%	0.190595020%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.203899300%</u>	<u>0.192403160%</u>	
Change in proportionate share	<u>-0.004564400%</u>	<u>0.001808140%</u>	
Proportionate share of the net			
OPEB liability	\$ 2,076,705	\$ -	\$ 2,076,705
Proportionate share of the net			
OPEB asset	\$ -	\$ (3,649,520)	\$ (3,649,520)
OPEB expense	\$ (76,373)	\$ (778,173)	\$ (854,546)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 158,653	\$ 158,653
Net difference between projected and actual earnings on OPEB plan investments	10,142	-	10,142
Changes of assumptions	891,325	449,204	1,340,529
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	223,561	25,445	249,006
Contributions subsequent to the measurement date	<u>169,386</u>	<u>-</u>	<u>169,386</u>
Total deferred outflows of resources	<u>\$ 1,294,414</u>	<u>\$ 633,302</u>	<u>\$ 1,927,716</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,239,224	\$ 393,304	\$ 2,632,528
Net difference between projected and actual earnings on OPEB plan investments	-	156,697	156,697
Changes of assumptions	953,961	1,645,912	2,599,873
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>348,893</u>	<u>13,443</u>	<u>362,336</u>
Total deferred inflows of resources	<u>\$ 3,542,078</u>	<u>\$ 2,209,356</u>	<u>\$ 5,751,434</u>

\$169,386 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (572,408)	\$ (552,520)	\$ (1,124,928)
2027	(443,545)	(245,183)	(688,728)
2028	(352,066)	(312,973)	(665,039)
2029	(293,234)	(290,604)	(583,838)
2030	(290,183)	(234,919)	(525,102)
Thereafter	<u>(465,614)</u>	<u>60,145</u>	<u>(405,469)</u>
Total	<u>\$ (2,417,050)</u>	<u>\$ (1,576,054)</u>	<u>\$ (3,993,104)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

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

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

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

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

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

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

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

As of June 30, 2024:

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 2,769,212	\$ 2,076,705	\$ 1,526,414

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 1,403,775	\$ 2,076,705	\$ 2,961,217

Actuarial Assumptions - STRS

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

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 2,967,301	\$ 3,649,520	\$ 4,243,200

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 4,283,302	\$ 3,649,520	\$ 2,887,315

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. 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-two days of vacation per fiscal year, depending upon length of service. Teachers do not earn vacation time. The Superintendent earns thirty days per calendar year, with a maximum accumulation of forty days. The Treasurer earns twenty-five days per calendar year, with a maximum accumulation of thirty-five days.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated for all personnel. Upon retirement, payment is made for thirty percent of accrued, but unused sick leave credit to a maximum of 97.5 days for certificated and classified employees that have been employed with the School District for at least five continuous years. One-third of accrued, but unused sick leave credit to a maximum of 119 days for administrators that have been employed with the School District for at least three years. Severance for certificated employees and administrators is made to an accumulated leave plan.

B. Early Retirement Incentive Program

The School District offers the following retirement incentive program:

Certified Employees: Any employee eligible to retire and has ten years of service with the School District shall receive an incentive of \$3,000 for providing the School District with notification of their retirement on or before March 1. Employees must retire between June 1 and August 1 of that year. Due to changes with STRS during fiscal year 2025, eligible employees were allowed to notify the board until June 1, 2025, of their intent to retire. This extra time for notification expired on June 2, 2025.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 13 - OTHER EMPLOYEE BENEFITS - (Continued)

C. Insurance Benefits

The School District provides medical, life, vision and dental insurance to most employees. Medical and vision insurance is through Anthem, life insurance is through Securian Life Insurance Company, vision insurance is through VSP, and dental insurance is through Delta Dental.

NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2025 were as follows. Compensated absences at June 30, 2024, have been restated as described in Note 3.

	Restated Balance 06/30/24	Increase	Decrease	Balance 06/30/25	Amounts Due in One Year
Refunding bonds, Series 2020 (Non-taxable)	\$ 4,200,000	\$ -	\$ (1,345,000)	\$ 2,855,000	\$ 1,400,000
Premiums	344,553	-	(142,573)	201,980	-
Refunding Bonds, Series 2020 (Taxable)					
Current interest	16,220,000	-	(385,000)	15,835,000	400,000
Capital appreciation bonds	980,000	-	-	980,000	-
Accreted interest	914,914	382,922	-	1,297,836	-
Premiums	3,279,538	-	(212,727)	3,066,811	-
School Improvement Bonds, Series 2021					
Current interest	34,810,000	-	(780,000)	34,030,000	800,000
Premiums	2,975,267	-	(112,628)	2,862,639	-
Discounts	(405,981)	-	15,368	(390,613)	-
Total Bonds	63,318,291	382,922	(2,962,560)	60,738,653	2,600,000
Energy Conservation Refunding Notes, Series 2020	300,000	-	(150,000)	150,000	150,000
Permanent Improvement Refunding Notes, Series 2020	435,000	-	(25,000)	410,000	25,000
Total Notes	735,000	-	(175,000)	560,000	175,000
Net Pension Liability	52,238,475	-	(4,960,125)	47,278,350	-
Net OPEB Liability	3,434,325	-	(1,357,620)	2,076,705	-
Leases Payable	598,931	-	(141,522)	457,409	144,929
Compensated Absences*	10,967,286	500,244	-	11,467,530	1,452,077
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 131,292,308</u>	<u>\$ 883,166</u>	<u>\$ (9,596,827)</u>	<u>\$ 122,578,647</u>	<u>\$ 4,372,006</u>

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

Refunding Bonds, Series 2020 Non-taxable - On November 2, 2020, the School District issued a total of \$9,230,000 of general obligation bonds to advance refund \$14,160,000 of the callable Series 2010A General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2025, the balance of the refunded bonds outstanding was \$14,160,000.

The original refunding issue is comprised of current interest bonds, par value \$9,230,000. The interest rates on the current interest bonds range from 1.00% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the bonds is December 1, 2026.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$426,345. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,985,088 and resulted in an economic gain of \$685,088.

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Non-taxable outstanding at June 30, 2025 are as follows:

<u>Fiscal Year Ending,</u>	<u>Serial and Term Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,400,000	\$ 86,200
2027	1,455,000	29,100
Total	<u>\$ 2,855,000</u>	<u>\$ 115,300</u>

Refunding Bonds, Series 2020 Taxable - On November 2, 2020, the School District issued a total of \$18,505,000 of general obligation bonds to advance refund \$18,505,000 of the callable of the Series 2014 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2025, the balance of the refunded bonds outstanding was \$18,505,000.

The original refunding issue is comprised of both current interest bonds, par value \$17,525,000 and capital appreciation bonds, par value of \$980,000. The interest rates on the current interest bonds range from 2.08% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the bond retirement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the bonds is December 1, 2039.

The capital appreciation bonds mature December 1, 2028 through December 1, 2031 (approximate equivalent interest rates ranging from 19.14% to 19.42%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds maturing December 1, 2028 through December 1, 2031 are \$1,370,000; \$1,385,000; \$1,425,000; and \$1,440,000. Total accreted interest of \$1,297,836 has been included on the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$127,719. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,973,980 and resulted in an economic gain of \$1,974,785.

Principal and interest requirements to retire the Refunding Bonds, Series 2020 Taxable outstanding at June 30, 2025 are as follows:

<u>Fiscal Year Ending,</u>	<u>Serial and Term Bonds</u>		<u>Capital Appreciation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 400,000	\$ 423,720	\$ -	\$ -
2027	420,000	407,320	-	-
2028	1,500,000	368,920	-	-
2029	-	338,920	310,000	1,060,000
2030	-	338,920	260,000	1,125,000
2031-2035	4,645,000	1,549,766	410,000	2,455,000
2036-2040	8,870,000	622,904	-	-
Total	<u>\$15,835,000</u>	<u>\$ 4,050,470</u>	<u>\$980,000</u>	<u>\$ 4,640,000</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

School Improvement Bonds, Series 2021 - On September 21, 2021, the School District issued \$36,215,000 in school improvement bonds. The bond has an interest rate ranging from 2.00% to 4.00% and matures on December 1, 2049. Principal and interest payments are made from the bond retirement fund (a nonmajor governmental fund).

Principal and interest requirements to retire the School Improvement Bonds, Series 2021 outstanding at June 30, 2025 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 800,000	\$ 975,188	\$ 1,775,188
2027	825,000	954,938	1,779,938
2028	895,000	933,263	1,828,263
2029	920,000	906,038	1,826,038
2030	950,000	877,988	1,827,988
2031 - 2035	5,430,000	3,877,940	9,307,940
2036 - 2040	6,845,000	2,735,265	9,580,265
2041 - 2045	8,215,000	1,603,415	9,818,415
2046 - 2050	9,150,000	534,057	9,684,057
Total	<u>\$ 34,030,000</u>	<u>\$ 13,398,092</u>	<u>\$ 47,428,092</u>

Energy Conservation Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$740,000 of energy conservation refunding notes to advance refund \$740,000 of the callable Series 2011A Notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2025, the balance of the refunded notes outstanding was \$160,000.

The original refunding issue is comprised of notes, par value \$740,000. The interest rates on the notes range from 0.55% to 1.20%. Interest payments on the notes are due on June 1 and December 1 of each year. Principal and interest payments will be made from the general fund and the final maturity stated in the issue for the notes is December 1, 2025.

The reacquisition price exceeded the net carrying amount of the old debt by \$18,804. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$82,042 and resulted in an economic gain of \$36,957.

Principal and interest requirements to retire the Energy Conservation Refunding Notes, Series 2020 at June 30, 2025 are as follows:

Fiscal Year Ending,	Notes Principal	Interest
2026	\$ 150,000	\$ 900
Total	<u>\$ 150,000</u>	<u>\$ 900</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

Permanent Improvement Refunding Notes, Series 2020 - On November 2, 2020, the School District issued a total of \$520,000 of refunding notes to advance refund \$520,000 of the callable Series 2014A notes. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2025, the balance of the refunded bonds outstanding was \$440,000.

The original refunding issue is comprised of notes, par value \$520,000. The interest rates on the notes range from 2.15% to 3.15%. Interest payments on the notes current interest bonds are due on June 1 and December 1 of each year. Principal and interest payments will be made from the permanent improvement fund (a nonmajor governmental fund) and the final maturity stated in the issue for the notes is December 1, 2040.

The reacquisition price exceeded the net carrying amount of the old debt by \$25,409. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$129,524 and resulted in an economic gain of \$82,032.

Principal and interest requirements to retire the Permanent Improvement Refunding Notes, Series 2020 outstanding at June 30, 2025 are as follows:

<u>Fiscal Year Ending,</u>	<u>Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 25,000	\$ 11,196
2027	20,000	10,713
2028	25,000	10,228
2029	25,000	9,691
2030	25,000	9,154
2031-2035	125,000	35,705
2036-2040	135,000	15,829
2041	30,000	472
Total	<u>\$ 410,000</u>	<u>\$ 102,988</u>

See Notes 11 and 12 for details on the net pension liability and net OPEB liability/asset. The general fund and food service fund (a nonmajor governmental fund) are typically used to liquidate pension and other postemployment benefit liabilities.

Leases Payable - The School District has entered into lease agreements for the use of right-to-use equipment. Due to the implementation of GASB Statement No. 87, the School District will report an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The School District has entered into lease agreements for copiers and postage machine equipment at varying years and terms as follows:

<u>Leases</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Pitney Bowes Postage Machine	2020	5	2025	Quarterly
ComDoc Publication copiers	2023	5	2028	Monthly
ComDoc School copiers	2023	5	2028	Monthly

The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 144,929	\$ 19,579	\$ 164,508
2027	152,344	12,164	164,508
2028	<u>160,137</u>	<u>4,371</u>	<u>164,508</u>
Total	<u>\$ 457,410</u>	<u>\$ 36,114</u>	<u>\$ 493,524</u>

Compensated absences will be paid from the fund from which the employee's salary is paid.

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the School District shall never exceed 9% of the total assessed valuation of the School District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the School District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the School District. The assessed valuation used in determining the School District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the School District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2025 are a voted debt margin of \$44,529,618 including available funds of \$2,963,987, an unvoted debt margin of \$1,058,507 and an energy conservation debt margin of \$9,376,563.

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

A. Jointly Governed Organizations

Miami Valley Educational Computer Association - The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public school districts within the boundaries of Clark, Clinton, Fayette, Greene, Madison and Highland Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Governing Board of MVECA consists of seven representatives from the member districts elected by majority vote of all charter member school districts with in each county plus one representative from the fiscal agent and the executive director.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS - (Continued)

The School District paid MVECA \$265,948 for services provided during the fiscal year. Financial information can be obtained from the Executive Director, at MVECA at 888 Dayton Street, Suite 102, Yellow Springs, Ohio 45387.

Southwestern Ohio Educational Purchasing Council - The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing cooperative made up of 235 school districts in southwest Ohio. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group.

During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. During fiscal year 2025, the School District paid \$6,943,490 to SOEPC for various services. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, at 303 Corporate Center Drive, Vandalia, OH 45377.

Greene County Career Center - The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts' elected Boards, which possesses its own budgeting and taxing authority. During fiscal year 2025, the School District did not make payments to the Greene County Career Center. To obtain financial information, write to the Greene County Career Center, at 532 Innovation Drive, Xenia, Ohio 45385.

B. Insurance Purchasing Pool

Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program - The School District participates in the Sedgwick Management Care Workers' Compensation Group Retrospective Rating Program, an insurance purchasing pool. The Group's business and affairs are conducted by Sedgwick Management Care. The School District did not make any payments to the Group to cover the cost of administering the program.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 16 - CONTINGENCIES

A. Grants

The School District receives significant financial assistance from numerous Federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the School District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the School District.

B. Litigation

The School District is currently not a part to any material legal proceedings.

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional School Districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year-end. As of the date of this report, ODEW has not finalized the impact of enrollment adjustments to the June 30, 2025 Foundation funding for the School District; therefore, the financial statement impact is not determinable at this time. ODEW and management believe this will result in either a receivable to or liability of the School District.

NOTE 17 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current year set-aside requirement	850,949
Current year offsets	(889,281)
Prior year offset from bond proceeds	<u>-</u>
Total	<u>\$ (38,332)</u>
Balance carried forward to fiscal year 2026	<u>\$ -</u>
Set-aside balance June 30, 2025	<u>\$ -</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 17 - SET-ASIDES - (Continued)

During fiscal years 1999, 2010 and 2011, the School District issued a total of \$39,210,790 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to \$0. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$39,193,297 at June 30, 2025.

NOTE 18 - COMMITMENTS

A. Other Commitments

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

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General fund	\$ 6,632
Capital projects fund	1,336,265
Classroom facilities fund	3,711,141
Nonmajor governmental funds	<u>562,994</u>
Total	<u>\$ 5,617,032</u>

B. Contractual Commitments

As of June 30, 2025, the School District had the following contractual commitments outstanding:

<u>Vendor</u>	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment at June 30</u>
Garland/DBS, Inc.	\$ 386,267	\$ (75,137)	\$ 311,130
SHP Leading Design	2,950,000	(2,809,660)	140,340
Hill International, Inc.	326,658	(283,100)	43,558
Peterson Construction Company	<u>42,744,297</u>	<u>(39,329,450)</u>	<u>3,414,847</u>
Total	<u>\$ 46,407,222</u>	<u>\$ (42,497,347)</u>	<u>\$ 3,909,875</u>

REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 54,991,951	\$ 61,359,158	\$ 60,708,784	\$ (650,374)
Budgetary expenditures and other financing uses	65,915,073	80,715,073	72,482,950	(8,232,123)
Net change in fund balance	(10,923,122)	(19,355,915)	(11,774,166)	7,581,749
Budgetary fund balance at beginning of year	30,690,524	30,690,524	30,690,524	-
Prior year encumbrances appropriated	915,073	915,073	915,073	-
Budgetary fund balance at end of year	<u>\$ 20,682,475</u>	<u>\$ 12,249,682</u>	<u>\$ 19,831,431</u>	<u>\$ 7,581,749</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.200502000%	\$ 10,256,873	\$ 8,537,714	120.14%	78.52%
2024	0.202586700%	11,193,957	7,432,729	150.60%	76.06%
2023	0.192127900%	10,391,771	7,661,979	135.63%	75.82%
2022	0.197011120%	7,269,142	7,159,200	101.54%	82.86%
2021	0.198443700%	13,125,484	6,930,671	189.38%	68.55%
2020	0.190995800%	11,427,614	6,415,363	178.13%	70.85%
2019	0.180864000%	10,358,416	5,612,837	184.55%	71.36%
2018	0.179741800%	10,739,175	5,632,386	190.67%	69.50%
2017	0.175693200%	12,859,121	5,841,507	220.13%	62.98%
2016	0.169667300%	9,681,381	5,107,868	189.54%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 1,435,997	\$ (1,435,997)	\$ -	\$ 10,257,121	14.00%
2024	1,195,280	(1,195,280)	-	8,537,714	14.00%
2023	1,040,582	(1,040,582)	-	7,432,729	14.00%
2022	1,072,677	(1,072,677)	-	7,661,979	14.00%
2021	1,002,288	(1,002,288)	-	7,159,200	14.00%
2020	970,294	(970,294)	-	6,930,671	14.00%
2019	866,074	(866,074)	-	6,415,363	13.50%
2018	757,733	(757,733)	-	5,612,837	13.50%
2017	788,534	(788,534)	-	5,632,386	14.00%
2016	817,811	(817,811)	-	5,841,507	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.192403160%	\$ 37,021,477	\$ 27,128,686	136.47%	82.55%
2024	0.190595020%	41,044,518	25,722,843	159.56%	80.02%
2023	0.195275350%	43,409,955	25,327,343	171.40%	78.88%
2022	0.197399873%	25,239,348	24,778,193	101.86%	87.78%
2021	0.202302580%	48,950,026	24,149,600	202.69%	75.48%
2020	0.206165050%	45,592,162	24,140,329	188.86%	77.40%
2019	0.201279810%	44,256,911	23,430,550	188.89%	77.31%
2018	0.197961870%	47,026,267	22,207,736	211.76%	75.30%
2017	0.189875900%	63,557,187	19,841,107	320.33%	66.80%
2016	0.183678980%	50,763,497	19,163,821	264.89%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 3,962,439	\$ (3,962,439)	\$ -	\$ 28,303,136	14.00%
2024	3,798,016	(3,798,016)	-	27,128,686	14.00%
2023	3,608,198	(3,608,198)	-	25,772,843	14.00%
2022	3,545,814	(3,545,814)	-	25,327,243	14.00%
2021	3,468,947	(3,468,947)	-	24,778,193	14.00%
2020	3,380,944	(3,380,944)	-	24,149,600	14.00%
2019	3,379,646	(3,379,646)	-	24,140,329	14.00%
2018	3,280,277	(3,280,277)	-	23,430,550	14.00%
2017	3,109,083	(3,109,083)	-	22,207,736	14.00%
2016	2,777,755	(2,777,755)	-	19,841,107	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.203899300%	\$ 2,076,705	\$ 8,537,714	24.32%	44.50%
2024	0.208463700%	3,434,325	7,432,729	46.21%	30.02%
2023	0.197543300%	2,773,529	7,661,979	36.20%	30.34%
2022	0.203359100%	3,848,738	7,159,200	53.76%	24.08%
2021	0.205881700%	4,474,483	6,930,671	64.56%	18.17%
2020	0.195362600%	4,912,959	6,415,363	76.58%	15.57%
2019	0.183040100%	5,078,027	5,612,837	90.47%	13.57%
2018	0.182385600%	4,894,750	5,632,386	86.90%	12.46%
2017	0.177597570%	5,062,188	5,841,507	86.66%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 169,386	\$ (169,386)	\$ -	\$ 10,257,121	1.65%
2024	144,217	(144,217)	-	8,537,714	1.69%
2023	152,398	(152,398)	-	7,432,729	2.05%
2022	134,586	(134,586)	-	7,661,979	1.76%
2021	131,632	(131,632)	-	7,159,200	1.84%
2020	132,060	(132,060)	-	6,930,671	1.91%
2019	149,586	(149,586)	-	6,415,363	2.33%
2018	124,966	(124,966)	-	5,612,837	2.23%
2017	99,355	(99,355)	-	5,632,386	1.76%
2016	87,942	(87,942)	-	5,841,507	1.51%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.192403160%	\$ (3,649,520)	\$ 27,128,686	13.45%	158.01%
2024	0.190595020%	(3,706,810)	25,722,843	14.41%	168.52%
2023	0.195275350%	(5,056,328)	25,327,243	19.96%	230.73%
2022	0.197399873%	(4,162,015)	24,778,193	16.80%	174.73%
2021	0.202302580%	(3,555,466)	24,149,600	14.72%	182.10%
2020	0.206165050%	(3,414,587)	24,140,329	14.14%	174.74%
2019	0.201279810%	(3,234,361)	23,430,550	13.80%	176.00%
2018	0.197961870%	7,723,742	22,207,736	34.78%	47.10%
2017	0.189875900%	10,154,612	19,841,107	51.18%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 28,303,136	0.00%
2024	-	-	-	27,128,686	0.00%
2023	-	-	-	25,772,843	0.00%
2022	-	-	-	25,327,243	0.00%
2021	-	-	-	24,778,193	0.00%
2020	-	-	-	24,149,600	0.00%
2019	-	-	-	24,140,329	0.00%
2018	-	-	-	23,430,550	0.00%
2017	-	-	-	22,207,736	0.00%
2016	-	-	-	19,841,107	0.00%

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 1 - BUDGETARY PROCESS

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (11,774,166)
Net adjustment for revenue accruals	211,265
Net adjustment for expenditure accruals	(936,988)
Net adjustment for other sources/uses	380,903
Funds budgeted elsewhere	(16,361)
Adjustments for encumbrances	<u>10,073</u>
GAAP Basis	<u>\$ (12,125,274)</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the public school fund, intra-district fund, district agency fund, and worker's compensation fund.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the non-Medicare subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)," (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)" and (b) decrease in health care cost trend rates from 6.00% - 11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate; and prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

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

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

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the Required Supplementary Information.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

Public School Support Fund

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

Intra-District Fund

A fund to account for functions that provide goods or services to other areas within the District.

District Agency Fund

A fund used to account for those assets held by a school district as an agent for individuals, private organization, and other governmental units.

Workers' Compensation Fund

A fund provided to account for Workers' Compensation Self-Insurance revenues and expenditures.

Other Major Funds

Classroom Facilities Fund

A fund provided to account for monies received that are restricted to be used on contracts entered into by the School District and the Ohio Department of Education and Workforce for the building and equipping of classroom facilities.

Capital Project Fund

A fund used to account for revenues and expenditures that are assigned for various capital projects.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Public School Support Fund			
Budgetary revenues and other financing sources	\$ 154,323	\$ 150,270	\$ (4,053)
Budgetary expenditures and other financing uses	<u>190,000</u>	<u>95,775</u>	<u>(94,225)</u>
Net change in fund balances	(35,677)	54,495	90,172
Budgetary fund balance at beginning of year	<u>212,484</u>	<u>212,484</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 176,807</u></u>	<u><u>\$ 266,979</u></u>	<u><u>\$ 90,172</u></u>
 Intra-District Fund			
Budgetary revenues and other financing sources	\$ 17,531	\$ 14,962	\$ (2,569)
Budgetary expenditures and other financing uses	<u>15,000</u>	<u>14,650</u>	<u>(350)</u>
Net change in fund balances	2,531	312	(2,219)
Budgetary fund balance at beginning of year	<u>15,922</u>	<u>15,922</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 18,453</u></u>	<u><u>\$ 16,234</u></u>	<u><u>\$ (2,219)</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
District Agency Fund			
Budgetary revenues and other financing sources	\$ 52,822	\$ 37,214	\$ (15,608)
Budgetary expenditures and other financing uses	<u>54,500</u>	<u>42,874</u>	<u>(11,626)</u>
Net change in fund balances	(1,678)	(5,660)	(3,982)
Budgetary fund balance at beginning of year	<u>5,660</u>	<u>5,660</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,982</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (3,982)</u></u>
Workers' Compensation Fund			
Budgetary revenues and other financing sources	\$ 1,060	\$ 1,060	\$ -
Budgetary expenditures and other financing uses	<u>43,215</u>	<u>43,215</u>	<u>-</u>
Net change in fund balances	(42,155)	(42,155)	-
Budgetary fund balance at beginning of year	<u>42,155</u>	<u>42,155</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Classroom Facilities Fund			
Budgetary revenues and other financing sources	\$ 4,651,656	\$ 4,613,860	\$ (37,796)
Budgetary expenditures and other financing uses	<u>18,518,008</u>	<u>17,993,333</u>	<u>(524,675)</u>
Net change in fund balances	(13,866,352)	(13,379,473)	486,879
Budgetary fund balance (deficit) at beginning of year	(975,964)	(975,964)	-
Prior year encumbrances appropriated	<u>17,068,008</u>	<u>17,068,008</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,225,692</u></u>	<u><u>\$ 2,712,571</u></u>	<u><u>\$ 486,879</u></u>
Capital Project Fund			
Budgetary revenues and other financing sources	\$ 11,135,000	\$ 11,015,000	\$ (120,000)
Budgetary expenditures and other financing uses	<u>18,883,282</u>	<u>6,832,718</u>	<u>(12,050,564)</u>
Net change in fund balances	(7,748,282)	4,182,282	11,930,564
Budgetary fund balance at beginning of year	1,235,289	1,235,289	-
Prior year encumbrances appropriated	<u>6,577,789</u>	<u>6,577,789</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 64,796</u></u>	<u><u>\$ 11,995,360</u></u>	<u><u>\$ 11,930,564</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 5,131,423	\$ 2,782,241	\$ 8,111,131	\$ 16,024,795
Receivables:				
Property taxes	315,001	3,173,890	436,739	3,925,630
Accounts	886	-	96	982
Accrued interest	1,766	-	-	1,766
Intergovernmental	362,058	-	-	362,058
Prepayments	828	-	-	828
Materials and supplies inventory	4,328	-	-	4,328
Inventory held for resale	17,820	-	-	17,820
Total assets	<u>\$ 5,834,110</u>	<u>\$ 5,956,131</u>	<u>\$ 8,547,966</u>	<u>\$ 20,338,207</u>
Liabilities:				
Accounts payable	\$ 3,165	\$ -	\$ 417	\$ 3,582
Contracts payable	-	-	42,504	42,504
Retainage payable	-	-	77,864	77,864
Accrued wages and benefits payable	404,162	-	-	404,162
Compensated absences payable	177	-	-	177
Intergovernmental payable	5,445	-	-	5,445
Pension and postemployment benefits payable	89,395	-	-	89,395
Due to other funds	63,086	-	-	63,086
Total liabilities	<u>565,430</u>	<u>-</u>	<u>120,785</u>	<u>686,215</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	283,523	2,855,800	393,908	3,533,231
Delinquent property tax revenue not available	13,793	136,344	18,768	168,905
Accrued interest not available	1,766	-	-	1,766
Total deferred inflows of resources	<u>299,082</u>	<u>2,992,144</u>	<u>412,676</u>	<u>3,703,902</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	4,328	-	-	4,328
Prepayments	828	-	-	828
Restricted:				
Debt service	-	2,963,987	-	2,963,987
Capital projects	-	-	8,014,505	8,014,505
Classroom facilities maintenance	2,763,540	-	-	2,763,540
Food service operations	1,507,708	-	-	1,507,708
Non-public schools	2,528	-	-	2,528
Extracurricular programs	252,767	-	-	252,767
Other purposes	437,899	-	-	437,899
Total fund balances	<u>4,969,598</u>	<u>2,963,987</u>	<u>8,014,505</u>	<u>15,948,090</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,834,110</u>	<u>\$ 5,956,131</u>	<u>\$ 8,547,966</u>	<u>\$ 20,338,207</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 713,564	\$ 3,195,172	\$ 448,513	\$ 4,357,249
Intergovernmental	7,160,417	298,454	46,029	7,504,900
Investment earnings	87,672	-	315,354	403,026
Extracurricular	394,152	-	-	394,152
Charges for services	116,903	-	33,541	150,444
Contributions and donations	85,600	-	-	85,600
Miscellaneous	40,018	-	22,526	62,544
Total revenues	<u>8,598,326</u>	<u>3,493,626</u>	<u>865,963</u>	<u>12,957,915</u>
Expenditures:				
Current:				
Instruction:				
Regular	476,715	-	298,046	774,761
Special	2,624,170	-	-	2,624,170
Support services:				
Pupil	147,268	-	-	147,268
Instructional staff	275,317	-	-	275,317
Administration	129,675	-	-	129,675
Fiscal	4,556	39,663	21,171	65,390
Operations and maintenance	1,500,620	-	583,362	2,083,982
Pupil transportation	115,873	-	-	115,873
Central	38,023	-	-	38,023
Operation of non-instructional services:				
Food service operations	2,720,455	-	-	2,720,455
Other non-instructional services	1,010,219	-	-	1,010,219
Extracurricular activities	509,869	-	13,285	523,154
Facilities acquisition and construction	55,850	-	5,484,103	5,539,953
Debt service:				
Principal retirement	-	2,510,000	25,000	2,535,000
Interest	-	1,579,408	11,734	1,591,142
Total expenditures	<u>9,608,610</u>	<u>4,129,071</u>	<u>6,436,701</u>	<u>20,174,382</u>
Excess of expenditures over revenues	<u>(1,010,284)</u>	<u>(635,445)</u>	<u>(5,570,738)</u>	<u>(7,216,467)</u>
Other financing sources:				
Transfers in	126,682	-	3,700,000	3,826,682
Total other financing sources	<u>126,682</u>	<u>-</u>	<u>3,700,000</u>	<u>3,826,682</u>
Net change in fund balances	(883,602)	(635,445)	(1,870,738)	(3,389,785)
Fund balances, previously reported	5,853,200	3,599,432	17,674,589	27,127,221
Adjustment - change from nonmajor to major fund	<u>-</u>	<u>-</u>	<u>(7,789,346)</u>	<u>(7,789,346)</u>
Fund balances at beginning of year, as adjusted	5,853,200	3,599,432	9,885,243	19,337,875
Fund balances at end of year	<u>\$ 4,969,598</u>	<u>\$ 2,963,987</u>	<u>\$ 8,014,505</u>	<u>\$ 15,948,090</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

A fund to account for all transactions that are restricted to the provision of food service operations for the School District.

Special Trust Fund

A fund used to account for restricted contributions and donations for which the original contributions can be expended for School District programs.

Endowment Fund

A fund used to account for revenues and expenditures that are committed for various scholarships.

Other Grants Fund

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

Classroom Facilities Maintenance Fund

A fund used to account the process of a levy that are restricted for the maintenance of facilities.

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

Auxiliary Services Fund

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the School District.

Public School Preschool Fund

A fund to account for grants that are restricted to paying the cost of preschool for three and four year olds.

Data Communications Fund

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

Miscellaneous State Grants Fund

A fund used to account for various monies received from state agencies which are not classified elsewhere and restricted to their specific purposes.

Elementary and Secondary School Emergency Relief (ESSER) Fund

This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Title VI-B Fund

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

Title I Fund

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Title IV-A Fund

This fund is to account for Federal money restricted for providing students with a well-rounded education, supporting safe and healthy students and supporting the effective use of technology.

IDEA Preschool Grant Fund

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A Fund

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Food Service	Special Trust	Endowment Fund	Other Grants
Assets:				
Equity in pooled cash and investments	\$ 1,644,587	\$ 387,914	\$ 12,982	\$ 37,003
Receivables:				
Property taxes	-	-	-	-
Accounts	311	-	-	-
Accrued interest	-	1,766	-	-
Intergovernmental	-	-	-	-
Prepayments	-	-	-	-
Materials and supplies inventory	4,328	-	-	-
Inventory held for resale	17,820	-	-	-
Total assets	<u>\$ 1,667,046</u>	<u>\$ 389,680</u>	<u>\$ 12,982</u>	<u>\$ 37,003</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	110,882	-	-	-
Compensated absences payable	177	-	-	-
Intergovernmental payable	1,454	-	-	-
Pension and postemployment benefits payable	42,497	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>155,010</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	1,766	-	-
Total deferred inflows of resources	<u>-</u>	<u>1,766</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	4,328	-	-	-
Prepayments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	1,507,708	-	-	-
Non-public schools	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	387,914	12,982	37,003
Total fund balances (deficits)	<u>1,512,036</u>	<u>387,914</u>	<u>12,982</u>	<u>37,003</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,667,046</u>	<u>\$ 389,680</u>	<u>\$ 12,982</u>	<u>\$ 37,003</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool
\$ 2,748,169	\$ 120,087	\$ 132,956	\$ 17,736	\$ -
315,001	-	-	-	-
-	376	199	-	-
-	-	-	-	-
-	-	-	-	25,544
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,063,170</u>	<u>\$ 120,463</u>	<u>\$ 133,155</u>	<u>\$ 17,736</u>	<u>\$ 25,544</u>
\$ 2,314	\$ 252	\$ 599	\$ -	\$ -
-	-	-	11,200	22,428
-	-	-	-	-
-	-	-	150	292
-	-	-	3,858	2,824
-	-	-	-	-
<u>2,314</u>	<u>252</u>	<u>599</u>	<u>15,208</u>	<u>25,544</u>
283,523	-	-	-	-
13,793	-	-	-	-
-	-	-	-	-
<u>297,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
2,763,540	-	-	-	-
-	-	-	-	-
-	-	-	2,528	-
-	120,211	132,556	-	-
-	-	-	-	-
<u>2,763,540</u>	<u>120,211</u>	<u>132,556</u>	<u>2,528</u>	<u>-</u>
<u>\$ 3,063,170</u>	<u>\$ 120,463</u>	<u>\$ 133,155</u>	<u>\$ 17,736</u>	<u>\$ 25,544</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Title VI-B	Title I	Title II-A	Total Nonmajor Special Revenue Funds
Assets:				
Equity in pooled cash and investments	\$ -	\$ 29,989	\$ -	\$ 5,131,423
Receivables:				
Property taxes	-	-	-	315,001
Accounts	-	-	-	886
Accrued interest	-	-	-	1,766
Intergovernmental	144,674	128,603	63,237	362,058
Prepayments	412	416	-	828
Materials and supplies inventory	-	-	-	4,328
Inventory held for resale	-	-	-	17,820
Total assets	<u>\$ 145,086</u>	<u>\$ 159,008</u>	<u>\$ 63,237</u>	<u>\$ 5,834,110</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 3,165
Accrued wages and benefits payable	126,307	133,345	-	404,162
Compensated absences payable	-	-	-	177
Intergovernmental payable	1,724	1,825	-	5,445
Pension and postemployment benefits payable	16,643	23,422	151	89,395
Due to other funds	-	-	63,086	63,086
Total liabilities	<u>144,674</u>	<u>158,592</u>	<u>63,237</u>	<u>565,430</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	283,523
Delinquent property tax revenue not available	-	-	-	13,793
Accrued interest not available	-	-	-	1,766
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,082</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	4,328
Prepayments	412	416	-	828
Restricted:				
Classroom facilities maintenance	-	-	-	2,763,540
Food service operations	-	-	-	1,507,708
Non-public schools	-	-	-	2,528
Extracurricular	-	-	-	252,767
Other purposes	-	-	-	437,899
Total fund balances (deficits)	<u>412</u>	<u>416</u>	<u>-</u>	<u>4,969,598</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 145,086</u>	<u>\$ 159,008</u>	<u>\$ 63,237</u>	<u>\$ 5,834,110</u>

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Food Service	Special Trust	Endowment Fund	Other Grants
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,401,321	-	-	-
Investment earnings	61,232	18,638	543	-
Extracurricular	-	-	-	-
Charges for services	116,903	-	-	-
Contributions and donations	-	-	-	62,636
Miscellaneous	6,195	-	-	-
Total revenues	<u>2,585,651</u>	<u>18,638</u>	<u>543</u>	<u>62,636</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	64,933
Special	-	-	-	3,585
Support services:	-	-	-	-
Pupil	-	-	-	-
Instructional staff	-	-	-	1,680
Administration	-	-	-	-
Fiscal	-	245	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,720,455	-	-	-
Other non-instructional services	-	199	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>2,720,455</u>	<u>444</u>	<u>-</u>	<u>70,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(134,804)</u>	<u>18,194</u>	<u>543</u>	<u>(7,562)</u>
Other financing sources:				
Transfers in	1,590	-	-	-
Total other financing sources	<u>1,590</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(133,214)	18,194	543	(7,562)
Fund balances (deficits) at beginning of year	<u>1,645,250</u>	<u>369,720</u>	<u>12,439</u>	<u>44,565</u>
Fund balances at end of year	<u>\$ 1,512,036</u>	<u>\$ 387,914</u>	<u>\$ 12,982</u>	<u>\$ 37,003</u>

Classroom Facilities Maintenance	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Public School Preschool	Data Communications
\$ 713,564	\$ -	\$ -	\$ -	\$ -	\$ -
54,679	-	-	705,726	200,065	13,938
-	-	-	7,259	-	-
-	94,301	299,851	-	-	-
-	-	-	-	-	-
-	13,378	9,586	-	-	-
-	10,909	22,914	-	-	-
768,243	118,588	332,351	712,985	200,065	13,938
-	-	-	558	185,865	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6,975	-
-	-	-	-	-	-
4,311	-	-	-	-	-
1,484,164	-	-	-	-	-
-	-	90,399	-	-	-
-	-	-	-	-	13,938
-	-	-	-	-	-
-	-	-	783,376	7,225	-
-	118,667	391,202	-	-	-
55,850	-	-	-	-	-
1,544,325	118,667	481,601	783,934	200,065	13,938
(776,082)	(79)	(149,250)	(70,949)	-	-
-	-	125,092	-	-	-
-	-	125,092	-	-	-
(776,082)	(79)	(24,158)	(70,949)	-	-
3,539,622	120,290	156,714	73,477	-	-
\$ 2,763,540	\$ 120,211	\$ 132,556	\$ 2,528	\$ -	\$ -

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Title I
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	16,456	291,683	1,270,159	1,751,897
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>16,456</u>	<u>291,683</u>	<u>1,270,159</u>	<u>1,751,897</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	110,343	-	-
Special	-	-	1,199,808	1,414,422
Support services:				
Pupil	-	1,484	-	105,784
Instructional staff	-	46,112	-	(15,602)
Administration	-	-	41,923	86,202
Fiscal	-	-	-	-
Operations and maintenance	16,456	-	-	-
Pupil transportation	-	-	5,927	19,547
Central	-	24,085	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	22,478	141,521
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>16,456</u>	<u>182,024</u>	<u>1,270,136</u>	<u>1,751,874</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>109,659</u>	<u>23</u>	<u>23</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	109,659	23	23
Fund balances (deficits) at beginning of year	<u>-</u>	<u>(109,659)</u>	<u>389</u>	<u>393</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412</u>	<u>\$ 416</u>

Title IV-A	IDEA Preschool Grant	Title II-A	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 713,564
141,736	55,353	257,404	7,160,417
-	-	-	87,672
-	-	-	394,152
-	-	-	116,903
-	-	-	85,600
-	-	-	40,018
<u>141,736</u>	<u>55,353</u>	<u>257,404</u>	<u>8,598,326</u>
115,016	-	-	476,715
-	6,355	-	2,624,170
-	40,000	-	147,268
-	7,448	228,704	275,317
-	1,550	-	129,675
-	-	-	4,556
-	-	-	1,500,620
-	-	-	115,873
-	-	-	38,023
-	-	-	2,720,455
26,720	-	28,700	1,010,219
-	-	-	509,869
-	-	-	55,850
<u>141,736</u>	<u>55,353</u>	<u>257,404</u>	<u>9,608,610</u>
-	-	-	(1,010,284)
-	-	-	126,682
-	-	-	126,682
-	-	-	(883,602)
-	-	-	5,853,200
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,969,598</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Food Service Fund			
Budgetary revenues and other financing sources	\$ 2,419,150	\$ 2,387,582	\$ (31,568)
Budgetary expenditures and other financing uses	<u>2,935,490</u>	<u>2,479,941</u>	<u>(455,549)</u>
Net change in fund balances	(516,340)	(92,359)	423,981
Budgetary fund balance at beginning of year	1,451,456	1,451,456	-
Prior year encumbrances appropriated	<u>285,490</u>	<u>285,490</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,220,606</u></u>	<u><u>\$ 1,644,587</u></u>	<u><u>\$ 423,981</u></u>
Special Trust Fund			
Budgetary revenues and other financing sources	\$ 32,162	\$ 17,607	\$ (14,555)
Budgetary expenditures and other financing uses	<u>21,500</u>	<u>18,444</u>	<u>(3,056)</u>
Net change in fund balances	10,662	(837)	(11,499)
Budgetary fund balance at beginning of year	<u>386,863</u>	<u>386,863</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 397,525</u></u>	<u><u>\$ 386,026</u></u>	<u><u>\$ (11,499)</u></u>
Endowment Fund			
Budgetary revenues and other financing sources	\$ 546	\$ 543	\$ (3)
Budgetary expenditures and other financing uses	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Net change in fund balances	(9,454)	543	9,997
Budgetary fund balance at beginning of year	<u>12,439</u>	<u>12,439</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,985</u></u>	<u><u>\$ 12,982</u></u>	<u><u>\$ 9,997</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Other Grants Fund			
Budgetary revenues and other financing sources	\$ 62,636	\$ 62,636	\$ -
Budgetary expenditures and other financing uses	<u>85,000</u>	<u>70,198</u>	<u>(14,802)</u>
Net change in fund balances	(22,364)	(7,562)	14,802
Budgetary fund balance at beginning of year	<u>44,565</u>	<u>44,565</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 22,201</u></u>	<u><u>\$ 37,003</u></u>	<u><u>\$ 14,802</u></u>
Classroom Facilities Maintenance Fund			
Budgetary revenues and other financing sources	\$ 785,989	\$ 778,079	\$ (7,910)
Budgetary expenditures and other financing uses	<u>1,818,947</u>	<u>1,584,847</u>	<u>(234,100)</u>
Net change in fund balances	(1,032,958)	(806,768)	226,190
Budgetary fund balance at beginning of year	2,485,990	2,485,990	-
Prior year encumbrances appropriated	<u>1,068,947</u>	<u>1,068,947</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,521,979</u></u>	<u><u>\$ 2,748,169</u></u>	<u><u>\$ 226,190</u></u>
Student Managed Activities Fund			
Budgetary revenues and other financing sources	\$ 238,150	\$ 118,212	\$ (119,938)
Budgetary expenditures and other financing uses	<u>280,000</u>	<u>119,065</u>	<u>(160,935)</u>
Net change in fund balances	(41,850)	(853)	40,997
Budgetary fund balance at beginning of year	<u>120,940</u>	<u>120,940</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 79,090</u></u>	<u><u>\$ 120,087</u></u>	<u><u>\$ 40,997</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
District Managed Student Activities Fund			
Budgetary revenues and other financing sources	\$ 630,000	\$ 457,245	\$ (172,755)
Budgetary expenditures and other financing uses	<u>638,000</u>	<u>477,078</u>	<u>(160,922)</u>
Net change in fund balances	(8,000)	(19,833)	(11,833)
Budgetary fund balance at beginning of year	149,789	149,789	-
Prior year encumbrances appropriated	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 144,789</u></u>	<u><u>\$ 132,956</u></u>	<u><u>\$ (11,833)</u></u>
Auxiliary Services Fund			
Budgetary revenues and other financing sources	\$ 749,201	\$ 749,072	\$ (129)
Budgetary expenditures and other financing uses	<u>835,544</u>	<u>817,679</u>	<u>(17,865)</u>
Net change in fund balances	(86,343)	(68,607)	17,736
Budgetary fund balance at beginning of year	56,919	56,919	-
Prior year encumbrances appropriated	<u>29,424</u>	<u>29,424</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 17,736</u></u>	<u><u>\$ 17,736</u></u>
Public School Preschool Fund			
Budgetary revenues and other financing sources	\$ 224,124	\$ 194,920	\$ (29,204)
Budgetary expenditures and other financing uses	<u>224,124</u>	<u>194,920</u>	<u>(29,204)</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Data Communications Fund			
Budgetary revenues and other financing sources	\$ 13,938	\$ 13,938	\$ -
Budgetary expenditures and other financing uses	<u>13,938</u>	<u>13,938</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Miscellaneous State Grants			
Budgetary revenues and other financing sources	\$ 16,456	\$ -	\$ (16,456)
Budgetary expenditures and other financing uses	<u>16,456</u>	<u>-</u>	<u>(16,456)</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
ESSER Fund			
Budgetary revenues and other financing sources	\$ 451,071	\$ 451,072	\$ 1
Budgetary expenditures and other financing uses	<u>526,412</u>	<u>526,413</u>	<u>1</u>
Net change in fund balances	(75,341)	(75,341)	-
Budgetary fund balance at beginning of year	8,299	8,299	-
Prior year encumbrances appropriated	<u>67,042</u>	<u>67,042</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Title VI-B Fund			
Budgetary revenues and other financing sources	\$ 1,384,288	\$ 1,231,150	\$ (153,138)
Budgetary expenditures and other financing uses	<u>1,384,288</u>	<u>1,231,150</u>	<u>(153,138)</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Title I Fund			
Budgetary revenues and other financing sources	\$ 1,976,276	\$ 1,759,051	\$ (217,225)
Budgetary expenditures and other financing uses	<u>2,013,456</u>	<u>1,789,526</u>	<u>(223,930)</u>
Net change in fund balances	(37,180)	(30,475)	6,705
Budgetary fund balance at beginning of year	10,000	10,000	-
Prior year encumbrances appropriated	<u>27,180</u>	<u>27,180</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 6,705</u></u>	<u><u>\$ 6,705</u></u>
Title IV-A Fund			
Budgetary revenues and other financing sources	\$ 151,951	\$ 151,176	\$ (775)
Budgetary expenditures and other financing uses	<u>153,576</u>	<u>152,801</u>	<u>(775)</u>
Net change in fund balances	(1,625)	(1,625)	-
Budgetary fund balance at beginning of year	<u>1,625</u>	<u>1,625</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
IDEA Preschool Grant Fund			
Budgetary revenues and other financing sources	\$ 55,353	\$ 55,353	\$ -
Budgetary expenditures and other financing uses	<u>55,353</u>	<u>55,353</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Title II-A Fund			
Budgetary revenues and other financing sources	\$ 277,124	\$ 188,344	\$ (88,780)
Budgetary expenditures and other financing uses	<u>287,987</u>	<u>267,438</u>	<u>(20,549)</u>
Net change in fund balances	(10,863)	(79,094)	(68,231)
Budgetary fund balance at beginning of year	7,363	7,363	-
Prior year encumbrances appropriated	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ -</u></u>	<u><u>\$ (68,231)</u></u>	<u><u>\$ (68,231)</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. A description of the School District's nonmajor debt service fund follows:

Bond Retirement Fund

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Bond Retirement Fund			
Budgetary revenues and other financing sources	\$ 3,542,899	\$ 3,521,708	\$ (21,191)
Budgetary expenditures and other financing uses	<u>4,275,000</u>	<u>4,129,072</u>	<u>(145,928)</u>
Net change in fund balances	(732,101)	(607,364)	124,737
Budgetary fund balance at beginning of year	<u>3,389,605</u>	<u>3,389,605</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,657,504</u></u>	<u><u>\$ 2,782,241</u></u>	<u><u>\$ 124,737</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the School District's nonmajor capital projects funds follows:

Permanent Improvement Fund

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Building Fund

A fund used to account for the revenues and expenditures related to the bond issue for school improvements.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:			
Equity in pooled cash and investments	\$ 1,524,608	\$ 6,586,523	\$ 8,111,131
Receivables:			
Property taxes	436,739	-	436,739
Accounts	96	-	96
Total assets	<u>\$ 1,961,443</u>	<u>\$ 6,586,523</u>	<u>\$ 8,547,966</u>
Liabilities:			
Accounts payable	\$ 417	\$ -	\$ 417
Contracts payable	-	42,504	42,504
Retainage payable	-	77,864	77,864
Total liabilities	<u>417</u>	<u>120,368</u>	<u>120,785</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	393,908	-	393,908
Delinquent property tax revenue not available	18,768	-	18,768
Total deferred inflows of resources	<u>412,676</u>	<u>-</u>	<u>412,676</u>
Fund balances:			
Restricted:			
Capital projects	1,548,350	6,466,155	8,014,505
Total fund balances	<u>1,548,350</u>	<u>6,466,155</u>	<u>8,014,505</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,961,443</u>	<u>\$ 6,586,523</u>	<u>\$ 8,547,966</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	Permanent Improvement	Building	<i>(previously nonmajor)</i> Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Property taxes	\$ 448,513	\$ -		\$ 448,513
Intergovernmental	46,029	-		46,029
Earnings on investments	-	315,354		315,354
Charges for services	33,541	-		33,541
Miscellaneous	22,526	-		22,526
Total revenues	<u>550,609</u>	<u>315,354</u>		<u>865,963</u>
Expenditures:				
Current:				
Instruction:				
Regular	298,046	-		298,046
Support services:				
Fiscal	6,541	14,630		21,171
Operations and maintenance	583,362	-		583,362
Extracurricular activities	13,285	-		13,285
Facilities acquisition and construction	2,821,231	2,662,872		5,484,103
Debt service:				
Principal retirement	25,000	-		25,000
Interest	11,734	-		11,734
Total expenditures	<u>3,759,199</u>	<u>2,677,502</u>		<u>6,436,701</u>
Excess of expenditures over revenues	<u>(3,208,590)</u>	<u>(2,362,148)</u>		<u>(5,570,738)</u>
Other financing sources:				
Transfers in	3,700,000	-		3,700,000
Total other financing sources	<u>3,700,000</u>	<u>-</u>		<u>3,700,000</u>
Net change in fund balances	491,410	(2,362,148)		(1,870,738)
Fund balances, previously reported	1,056,940	8,828,303	7,789,346	17,674,589
Adjustment - change from nonmajor to major	<u>-</u>	<u>-</u>	<u>(7,789,346)</u>	<u>(7,789,346)</u>
Fund balances at beginning of year, adjusted	<u>1,056,940</u>	<u>8,828,303</u>		<u>9,885,243</u>
Fund balances at end of year	<u><u>\$ 1,548,350</u></u>	<u><u>\$ 6,466,155</u></u>		<u><u>\$ 8,014,505</u></u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Permanent Improvement Fund			
Budgetary revenues and other financing sources	\$ 4,264,251	\$ 4,263,583	\$ (668)
Budgetary expenditures and other financing uses	<u>5,094,060</u>	<u>4,086,138</u>	<u>(1,007,922)</u>
Net change in fund balances	(829,809)	177,445	1,007,254
Budgetary fund balance at beginning of year	641,973	641,973	-
Prior year encumbrances appropriated	<u>394,060</u>	<u>394,060</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 206,224</u></u>	<u><u>\$ 1,213,478</u></u>	<u><u>\$ 1,007,254</u></u>
Building Fund			
Budgetary revenues and other financing sources	\$ 340,723	\$ 335,136	\$ (5,587)
Budgetary expenditures and other financing uses	<u>9,260,575</u>	<u>3,305,113</u>	<u>(5,955,462)</u>
Net change in fund balances	(8,919,852)	(2,969,977)	5,949,875
Budgetary fund balance at beginning of year	8,329,499	8,329,499	-
Prior year encumbrances appropriated	<u>806,076</u>	<u>806,076</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 215,723</u></u>	<u><u>\$ 6,165,598</u></u>	<u><u>\$ 5,949,875</u></u>



STATISTICAL SECTION

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Table of Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	112-121
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	122-128
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	129-135
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	136-137
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	138-142

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year. Fiscal year 2015 was the School District's first year implementation of GASB 68/71. Fiscal year 2018 was the School District's first year implementing GASB 75. Fiscal year 2020 was the School District's first year implementing GASB 84.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2025</u>	<u>2024 (3)</u>	<u>2023</u>	<u>2022</u>
Governmental activities				
Net investment in capital assets	\$ 48,600,859	\$ 29,397,644	\$ 41,137,431	\$ 34,194,719
Restricted for:				
Capital projects	17,008,868	21,839,704	22,866,504	2,077,237
Debt service	-	115,232	801,926	980,929
Other purposes	8,485,360	9,669,669	8,215,124	5,469,520
Unrestricted (deficit)	<u>(28,993,923)</u>	<u>(16,475,224)</u>	<u>(23,912,052)</u>	<u>(22,552,690)</u>
Total Governmental Activities Net Position	<u>\$ 45,101,164</u>	<u>\$ 44,547,025</u>	<u>\$ 49,108,933</u>	<u>\$ 20,169,715</u>

Source: School District financial records.

- (1) Amounts have been restated to account for the implementation of GASB Statement No. 75.
- (2) Amounts have been restated to account for the implementation of GASB Statement No. 84.
- (3) Amounts have been restated to account for an error correction with capital assets.

<u>2021</u>	<u>2020</u>	<u>2019 (2)</u>	<u>2018</u>	<u>2017 (1)</u>	<u>2016</u>
\$ 34,172,070	\$ 28,658,198	\$ 30,984,711	\$ 32,488,641	\$ 33,751,166	\$ 34,976,004
1,468,575	2,154,985	2,080,369	2,141,788	2,045,067	2,132,449
1,236,447	5,008,248	4,225,713	3,228,626	1,567,174	277,857
4,297,543	4,868,186	3,932,074	3,492,968	3,262,342	3,181,864
<u>(30,996,679)</u>	<u>(31,346,649)</u>	<u>(26,470,293)</u>	<u>(32,362,296)</u>	<u>(56,496,390)</u>	<u>(41,391,620)</u>
<u>\$ 10,177,956</u>	<u>\$ 9,342,968</u>	<u>\$ 14,752,574</u>	<u>\$ 8,989,727</u>	<u>\$ (15,870,641)</u>	<u>\$ (823,446)</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	2025	2024	2023	2022
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 26,495,057	\$ 24,936,460	\$ 24,220,216	\$ 22,212,544
Special	11,749,398	12,380,263	11,034,324	10,348,853
Vocational	544,036	467,132	551,970	477,923
Adult/Continuing		-	-	-
Other	1,177,805	233,595	242,970	16,836
Support services:				
Pupil	4,559,630	4,499,814	4,212,572	3,669,522
Instructional staff	1,089,511	2,066,319	1,279,777	1,503,941
Board of education	17,758	29,623	33,630	37,254
Administration	5,731,962	5,129,780	4,961,398	4,386,907
Fiscal	1,306,935	1,243,642	1,142,895	1,090,473
Business	287,652	199,237	535,233	476,206
Operations and maintenance	4,533,339	4,753,457	3,926,909	3,283,443
Pupil transportation	3,615,277	3,598,850	3,468,182	3,199,304
Central	513,905	989,402	594,047	544,701
Operation of non-instructional services	3,392,979	3,229,438	3,117,208	2,629,019
Extracurricular activities	1,318,679	1,073,887	1,171,531	853,977
Interest	1,609,888	1,621,960	1,602,023	1,888,585
Total governmental activities expenses	<u>\$ 67,943,811</u>	<u>\$ 66,452,859</u>	<u>\$ 62,094,885</u>	<u>\$ 56,619,488</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	638,411	668,050	664,344	629,016
Special	515,461	480,785	439,998	273,082
Vocational	-	-	-	-
Other instructional	-	-	177	244
Support services:				
Pupil	-	-	-	-
Instructional staff	1,202	4,670	2,201	-
Fiscal	-	-	-	-
Operations and maintenance	47,069	38,094	29,546	3,275
Pupil transportation	56,284	70,275	75,226	76,524
Central	-	-	-	925
Operation of non-instructional services	120,197	210,707	190,893	59,835
Extracurricular activities	337,868	307,212	344,976	273,745
Total governmental activities charges for services	<u>1,716,492</u>	<u>1,779,793</u>	<u>1,747,361</u>	<u>1,316,646</u>

	2021	2020	2019	2018	2017	2016
\$	28,867,180	\$ 28,594,794	\$ 23,787,036	\$ 13,113,728	\$ 25,965,425	\$ 23,624,576
	12,195,792	13,096,770	10,285,890	5,636,758	10,847,646	9,757,625
	638,249	818,065	423,597	100,368	575,244	509,173
	28	-	-	-	-	-
	22,286	139,965	261,873	893,508	294,686	487,358
	4,803,369	4,929,754	3,788,690	2,461,646	3,714,697	2,588,162
	1,232,820	1,080,699	1,315,754	941,275	1,346,371	1,317,782
	31,321	35,564	40,057	19,740	48,093	46,982
	5,029,804	5,190,242	4,182,250	1,655,716	4,068,485	3,546,345
	1,112,520	1,156,702	912,514	1,126,291	1,341,482	1,193,856
	565,511	428,322	526,142	416,710	800,033	811,055
	3,198,768	3,792,509	3,062,674	3,336,177	3,324,326	3,301,567
	2,861,447	2,828,815	2,999,379	2,916,931	2,844,303	2,399,596
	615,744	636,220	483,667	417,637	492,039	458,537
	2,585,993	2,349,013	2,776,997	2,238,866	2,745,760	2,182,928
	844,518	899,082	731,500	411,854	921,921	919,928
	736,385	1,607,814	1,613,874	1,692,487	2,010,994	1,909,384
\$	<u>65,341,735</u>	<u>\$ 67,584,330</u>	<u>\$ 57,191,894</u>	<u>\$ 37,379,692</u>	<u>\$ 61,341,505</u>	<u>\$ 55,054,854</u>
	891,813	843,197	962,131	1,076,938	603,423	830,618
	287,370	291,808	254,437	402,986	203,471	215,000
	-	-	-	1,523	13,284	23,071
	-	-	-	-	-	-
	-	-	-	-	3,649	2,745
	4,223	4,222	-	2,879	2,081	-
	-	-	-	-	-	-
	2,973	4,349	5,925	5,318	5,142	5,303
	45,538	60,759	-	-	-	-
	-	3,049	-	-	-	-
	48,643	322,956	242,873	236,138	358,696	411,795
	160,357	219,540	241,511	294,379	372,856	385,516
	<u>1,440,917</u>	<u>1,749,880</u>	<u>1,706,877</u>	<u>2,020,161</u>	<u>1,562,602</u>	<u>1,874,048</u>

(Continued)

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	2025	2024	2023	2022
Operating grants and contributions:				
Instruction:				
Regular	\$ 468,370	\$ 4,257,033	\$ 3,213,433	\$ 2,723,084
Special	4,588,417	4,745,355	3,803,050	3,503,493
Vocational	88,676	80,060	76,003	71,649
Other instructional	-	-	17,940	11,236
Support services:				
Pupil	643,514	930,325	814,484	706,177
Instructional staff	274,593	1,449,748	743,230	314,381
Board of education	-	-	-	3,696
Administration	129,677	151,800	140,411	290,363
Fiscal	10,442	370	78	472
Business	-	-	2,555	96,697
Operations and maintenance	70,977	446,351	235,238	1,136,109
Pupil transportation	339,542	350,103	344,786	338,450
Central	37,740	403,083	137,308	35,191
Operation of non-instructional services	3,416,769	2,928,021	2,902,124	3,672,824
Extracurricular activities	50,687	99,806	93,474	78,545
Interest	-	-	-	-
Total operating grants and contributions	<u>10,119,404</u>	<u>15,842,055</u>	<u>12,524,114</u>	<u>12,982,367</u>
Capital grants and contributions:				
Support services:				
Operations and maintenance	37,526	208,273	801,908	-
Extracurricular activities	-	-	-	-
Total capital grants and contributions	<u>37,526</u>	<u>208,273</u>	<u>801,908</u>	<u>-</u>
Total governmental activities program revenues	<u>\$ 11,873,422</u>	<u>\$ 17,830,121</u>	<u>\$ 15,073,383</u>	<u>\$ 14,299,013</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (56,070,389)</u>	<u>\$ (48,622,738)</u>	<u>\$ (47,021,502)</u>	<u>\$ (42,320,475)</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 26,793,254	\$ 22,849,709	\$ 20,679,298	\$ 21,383,302
Debt service	3,309,284	3,145,825	3,649,262	3,212,066
Capital projects	463,952	431,799	452,734	316,774
Classroom facilities maintenance	724,890	672,194	261,817	409,516
Payment in lieu of taxes	-	-	-	-
School district income taxes	5,673,167	6,236,307	5,691,591	5,396,783
Grants and entitlements not restricted to specific programs	23,066,262	22,608,123	22,512,582	22,670,009
Grants and entitlements restricted for capital construction	-	-	20,592,315	-
Investment earnings	3,441,204	4,274,240	2,046,002	(1,216,007)
Miscellaneous	177,709	90,287	75,119	139,791
Total governmental activities	<u>\$ 63,649,722</u>	<u>\$ 60,308,484</u>	<u>\$ 75,960,720</u>	<u>\$ 52,312,234</u>
Change in Net Position				
Governmental activities	<u>\$ 7,579,333</u>	<u>\$ 11,685,746</u>	<u>\$ 28,939,218</u>	<u>\$ 9,991,759</u>

Source: School District financial records.

	2021	2020	2019	2018	2017	2016
\$	1,710,330	\$ 515,700	\$ 345,902	\$ 386,899	\$ 326,180	\$ 293,624
	4,773,368	5,383,607	5,576,166	5,934,297	6,242,623	5,474,667
	178,867	178,867	179,029	156,039	141,407	122,488
	-	-	-	-	-	-
	2,177,478	1,592,896	375,106	246,858	288,839	261,532
	304,099	46,934	106,917	168,405	51,534	26,656
	-	-	-	-	-	-
	201,467	164,628	175,400	167,665	156,280	120,610
	14,387	-	546	2,368	-	2,150
	174,536	11,352	-	1,223	-	841
	63,120	19,125	13,203	11,035	234	11,896
	231,095	237,944	195,977	258,626	236,348	174,784
	12,600	14,400	14,400	14,400	14,400	14,400
	2,107,132	2,142,119	2,209,094	2,399,661	2,085,548	1,930,183
	69,873	51,393	141,900	66,665	106,794	85,296
	-	357,098	709,777	1,062,187	664,922	499,816
	12,018,352	10,716,063	10,043,417	10,876,328	10,315,109	9,018,943
	-	-	-	-	-	-
	53,488	32,131	3,121	-	-	-
	53,488	32,131	3,121	-	-	-
\$	13,512,757	\$ 12,498,074	\$ 11,753,415	\$ 12,896,489	\$ 11,877,711	\$ 10,892,991
\$	(51,828,978)	\$ (55,086,256)	\$ (45,438,479)	\$ (24,483,203)	\$ (49,463,794)	\$ (44,161,863)
\$	20,053,666	\$ 19,120,468	\$ 19,197,128	\$ 18,593,302	\$ 19,877,978	\$ 18,914,569
	1,933,122	1,776,320	1,735,858	2,125,439	2,447,917	2,405,803
	429,802	391,981	389,968	377,417	402,575	382,699
	259,778	288,320	289,082	279,871	305,278	288,126
	-	-	-	-	-	22,523
	4,584,566	3,878,717	4,253,458	4,214,867	3,823,386	3,608,759
	24,551,664	22,689,658	23,835,690	23,390,970	22,455,890	22,359,441
	-	-	-	-	-	-
	75,111	1,201,691	1,022,536	291,539	130,010	220,955
	776,257	329,495	71,163	70,166	91,010	522,621
\$	52,663,966	\$ 49,676,650	\$ 50,794,883	\$ 49,343,571	\$ 49,534,044	\$ 48,725,496
\$	834,988	\$ (5,409,606)	\$ 5,356,404	\$ 24,860,368	\$ 70,250	\$ 4,563,633

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund:				
Nonspendable	\$ 60,887	\$ 86,158	\$ 76,565	\$ 66,250
Assigned	17,933,717	10,785,984	337,734	212,393
Unassigned	<u>153,900</u>	<u>19,401,636</u>	<u>23,740,202</u>	<u>18,374,836</u>
Total general fund	<u>\$ 18,148,504</u>	<u>\$ 30,273,778</u>	<u>\$ 24,154,501</u>	<u>\$ 18,653,479</u>
All Other Governmental Funds:				
Nonspendable	\$ 5,156	\$ 6,424	\$ 31,084	\$ 25,626
Restricted	22,230,423	35,642,598	50,412,679	46,447,606
Assigned	12,438,140	7,789,346	11,831,714	13,000,000
Unassigned (deficit)	<u>-</u>	<u>(111,800)</u>	<u>(78,300)</u>	<u>(48,348)</u>
Total all other governmental funds	<u>\$ 34,673,719</u>	<u>\$ 43,326,568</u>	<u>\$ 62,197,177</u>	<u>\$ 59,424,884</u>
Total governmental funds	<u>\$ 52,822,223</u>	<u>\$ 73,600,346</u>	<u>\$ 86,351,678</u>	<u>\$ 78,078,363</u>

Source: School District financial records.

2021	2020	2019	2018	2017	2016
\$ 69,880	\$ 91,691	\$ 89,763	\$ 95,023	\$ 59,636	\$ 359,865
206,351	6,246,339	1,127,267	2,318,951	15,506,973	12,536,872
<u>27,550,630</u>	<u>16,291,698</u>	<u>21,349,304</u>	<u>18,399,019</u>	<u>5,127,128</u>	<u>5,835,525</u>
<u>\$ 27,826,861</u>	<u>\$ 22,629,728</u>	<u>\$ 22,566,334</u>	<u>\$ 20,812,993</u>	<u>\$ 20,693,737</u>	<u>\$ 18,732,262</u>
\$ 17,117	\$ 14,679	\$ 32,625	\$ 8,324	\$ 1,869	\$ 1,752
7,136,249	11,989,337	10,300,550	9,237,647	7,264,435	6,595,320
-	-	-	-	-	-
<u>(23,917)</u>	<u>(8,961)</u>	<u>(105,272)</u>	<u>(139,851)</u>	<u>(461,835)</u>	<u>(684,960)</u>
<u>\$ 7,129,449</u>	<u>\$ 11,995,055</u>	<u>\$ 10,227,903</u>	<u>\$ 9,106,120</u>	<u>\$ 6,804,469</u>	<u>\$ 5,912,112</u>
<u>\$ 34,956,310</u>	<u>\$ 34,624,783</u>	<u>\$ 32,794,237</u>	<u>\$ 29,919,113</u>	<u>\$ 27,498,206</u>	<u>\$ 24,644,374</u>

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
Revenues				
Property taxes	\$ 30,246,455	\$ 27,798,448	\$ 25,023,339	\$ 25,319,403
Income taxes	5,651,455	6,238,851	5,701,529	5,342,928
Intergovernmental	34,564,842	45,821,689	46,477,299	35,456,081
Investment earnings	3,487,327	4,322,878	2,024,559	(1,229,333)
Tuition and fees	1,046,251	1,045,794	1,012,391	848,829
Extracurricular activities	507,328	442,831	471,215	349,763
Rental income	13,528	16,378	6,733	3,275
Charges for services	189,163	274,790	257,022	158,162
Contributions and donations	169,548	328,638	121,111	108,680
Miscellaneous	131,527	120,578	109,859	134,433
Classroom materials and fees	-	-	-	-
Contract services	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Total revenues	76,007,424	86,410,875	81,205,057	66,492,221
Expenditures				
Current:				
Instructional:				
Regular	25,074,828	25,081,782	23,845,694	23,337,405
Special	12,734,207	12,372,332	10,742,849	11,064,019
Vocational	561,411	514,214	524,637	499,358
Other	-	-	27,163	11,990
Support services:				
Pupil	5,471,411	4,667,674	4,182,359	3,931,668
Instructional staff	1,953,633	2,406,306	1,483,670	1,560,721
Board of education	18,946	29,427	33,064	37,808
Administration	5,950,416	5,097,584	4,724,783	4,705,882
Fiscal	1,314,190	1,218,628	1,128,118	1,115,301
Business	156,395	60,106	519,103	480,235
Operations and maintenance	6,064,314	5,386,891	3,260,480	2,995,636
Pupil transportation	3,385,468	3,478,552	3,357,072	3,095,456
Central	730,139	986,123	583,230	508,208
Operation of non-instructional services	3,736,754	3,199,254	3,025,759	2,663,539
Extracurricular activities	1,287,202	1,045,349	1,096,318	854,583
Facilities acquisition and construction	23,900,623	29,272,236	10,348,094	1,875,832
Capital outlay	-	-	723,730	-
Debt service:				
Principal retirement	2,826,522	2,666,881	2,458,236	1,739,878
Interest	1,619,088	1,694,038	1,723,208	1,464,916
Accretion on capital appreciation bonds	-	-	-	-
Issuance costs	-	-	-	483,276
Payment to refunding bonds escrow agent-current	-	-	-	-
Total expenditures	96,785,547	99,177,377	73,787,567	62,425,711
Excess (deficiency) of revenues over (under) expenditures	(20,778,123)	(12,766,502)	7,417,490	4,066,510
Other Financing Sources (Uses)				
Sale of capital assets	-	15,170	132,095	3,792
General obligation bonds issued	-	-	-	36,215,000
Premiums on bonds issued	-	-	-	3,284,994
General obligation notes issued	-	-	-	-
Discounts on bonds issued	-	-	-	(448,243)
Payment to refunded bond escrow agent	-	-	-	-
Lease transaction	-	-	723,730	-
Insurance recoveries	-	-	-	-
Transfers in	14,826,682	1,462,313	24,800,555	14,250,000
Transfers (out)	(14,826,682)	(1,462,313)	(24,800,555)	(14,250,000)
Total other financing sources (uses)	-	15,170	855,825	39,055,543
Net change in fund balances	\$ (20,778,123)	\$ (12,751,332)	\$ 8,273,315	\$ 43,122,053
Capital expenditures	\$ 26,609,107	\$ 31,036,064	\$ 10,992,353	\$ 1,655,830
Debt service as a percentage of noncapital expenditures	6.33%	6.40%	6.66%	5.27%

Source: School District financial records.

2021	2020	2019	2018	2017	2016
\$ 22,661,240	\$ 21,621,086	\$ 21,612,885	\$ 21,379,516	\$ 23,071,487	\$ 21,439,062
4,662,464	3,771,429	4,272,387	4,188,777	3,802,530	3,622,624
36,431,271	33,271,396	34,359,726	34,004,675	32,931,671	31,179,706
134,508	1,214,193	980,746	288,936	117,921	195,821
1,148,664	880,259	982,075	1,249,490	635,594	877,991
188,268	306,743	270,142	342,208	381,464	364,029
2,973	4,155	5,925	5,318	4,463	5,303
138,436	322,733	242,465	235,619	357,068	410,561
139,121	328,084	220,990	110,014	143,662	124,086
761,826	398,347	19,417	318,333	89,244	509,221
-	167,511	141,487	144,199	143,273	149,467
-	68,479	64,783	43,327	40,740	66,697
-	-	-	-	-	22,145
66,268,771	62,354,415	63,173,028	62,310,412	61,719,117	58,966,713
25,431,583	25,073,327	24,789,898	23,558,995	23,499,873	23,098,098
10,890,857	11,570,310	11,171,574	11,151,949	10,083,112	9,617,940
580,948	743,455	466,533	357,523	521,578	495,501
1,212	3,089	253,494	872,902	287,215	475,761
4,411,017	4,430,108	3,981,865	3,856,081	3,454,770	2,653,396
1,114,455	1,110,375	1,395,819	1,436,711	1,276,109	1,280,676
28,576	32,606	41,667	35,139	45,467	46,260
4,469,461	4,494,032	4,533,552	4,079,391	3,758,878	3,525,983
1,040,374	1,049,812	962,149	1,426,857	1,302,339	1,161,290
513,955	366,218	548,835	691,408	742,776	786,269
2,941,097	2,788,630	2,938,249	3,285,097	3,135,376	3,363,633
2,761,311	2,766,989	2,932,437	2,872,291	2,829,788	2,643,824
573,317	590,924	495,014	529,771	480,184	442,185
2,375,209	2,227,684	2,729,704	2,581,019	2,697,691	2,113,649
699,561	749,336	752,720	818,764	875,265	907,505
1,245,457	1,001,904	360,228	115,655	866,530	289,340
-	-	-	-	155,657	-
1,728,747	172,104	170,542	165,817	167,881	1,274,078
450,006	1,801,039	1,807,183	1,812,870	1,815,420	1,396,416
-	-	-	253,238	1,035,699	-
449,083	-	-	-	-	-
4,731,105	-	-	-	-	-
66,437,331	60,971,942	60,331,463	59,901,478	59,031,608	55,571,804
(168,560)	1,382,473	2,841,565	2,408,934	2,687,509	3,394,909
28,469	41,630	33,559	11,973	10,666	391,561
27,735,000	-	-	-	-	-
4,926,858	-	-	-	-	-
1,260,000	-	-	-	-	-
-	-	-	-	-	-
(33,450,240)	-	-	-	-	-
-	-	-	-	155,657	-
-	-	-	-	-	-
1,726	7,498	-	-	732,094	-
(1,726)	(7,498)	-	-	(732,094)	-
500,087	41,630	33,559	11,973	166,323	391,561
\$ 331,527	\$ 1,424,103	\$ 2,875,124	\$ 2,420,907	\$ 2,853,832	\$ 3,786,470
\$ 1,412,143	\$ 280,598	\$ 421,324	\$ 508,220	\$ 1,184,516	\$ 639,500
3.35%	3.25%	3.30%	3.76%	5.22%	4.86%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2025	\$ 895,995,600	\$ 117,165,940	\$ 2,894,747,257	\$ 45,345,470	\$ 181,381,880
2024	888,185,040	113,297,410	2,861,378,429	39,842,010	159,368,040
2023	654,629,820	102,488,790	2,163,196,029	35,023,030	140,092,120
2022	649,097,210	111,201,890	2,172,283,143	32,517,970	130,071,880
2021	641,538,590	101,107,660	2,121,846,429	30,005,190	120,020,760
2020	560,898,090	100,669,890	1,890,194,229	29,934,950	119,739,800
2019	556,589,580	95,381,540	1,862,774,629	26,039,430	104,157,720
2018	553,901,710	92,046,730	1,845,566,971	24,016,300	96,065,200
2017	537,759,340	90,186,020	1,794,129,600	25,770,240	103,080,960
2016	536,428,640	89,914,260	1,789,551,143	24,997,310	99,989,240

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the \$10,000 exemption for commercial/industrial property has been eliminated.

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

		Total			
Assessed Value		Estimated Actual Value	Ratio	Total Direct Rate	
\$	1,058,507,010	\$ 3,076,129,137	34.41%	\$	42.75
	1,041,324,460	3,020,746,469	34.47%		42.76
	792,141,640	2,303,288,149	34.39%		46.90
	792,817,070	2,302,355,023	34.44%		47.19
	772,651,440	2,241,867,189	34.46%		45.03
	691,502,930	2,009,934,029	34.40%		46.24
	678,010,550	1,966,932,349	34.47%		46.38
	669,964,740	1,941,632,171	34.51%		46.35
	653,715,600	1,897,210,560	34.46%		47.60
	651,340,210	1,889,540,383	34.47%		47.75

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT CALENDAR YEAR AND NINE YEARS AGO**

		2025	
Name of Taxpayer		Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Co	1	\$ 31,598,350	2.99%
Columbia Gas	2	7,706,300	0.73%
Ohio Valley Property Management LLC	3	6,759,810	0.64%
HPI Deer Creek LLC	4	6,274,060	0.59%
Traditions at Xenia	5	6,203,150	0.59%
Vectren Energy Delivery	6	5,669,080	0.54%
Wal Mart Real Estate Business Trust	7	2,790,740	0.26%
Greene Oaks Reality LLC	8	2,664,650	0.25%
Lowes Home Centers Inc	9	2,071,110	0.20%
Twist Inc	10	1,653,470	0.16%
Totals		<u>\$73,390,720</u>	<u>6.93%</u>
Total Assessed Valuation		<u>\$ 1,058,507,010</u>	

		2016	
Name of Taxpayer		Assessed Value	Percent of Real Property Assessed Value
Dayton Power & Light Electric	1	\$ 19,517,290	3.00%
Deer Creek Community, LLC	2	5,018,580	0.77%
Wal Mart Real Estate Business	3	2,586,540	0.40%
Lariviere Farms, LLC	4	2,541,840	0.39%
Traditions at Xenia	5	2,325,140	0.36%
Ohio Valley Property Management	6	2,273,040	0.35%
Cemex Construction Materials	7	1,949,840	0.30%
Lowes Home Centers, Inc.	8	1,921,370	0.29%
Wood Xenia Center, LLC	9	1,920,730	0.29%
Vectren Energy Delivery of Ohio Gas	10	1,884,420	0.29%
Totals		<u>\$ 41,938,790</u>	<u>6.44%</u>
Total Assessed Valuation		<u>\$ 651,340,210</u>	

Source: Greene County Auditor

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2015-2024**

Tax Year/ Collection Year	Overlapping Governments								
	Greene County	City of Xenia	Greene County Career Center	Caesarcreek Township	New Jasper Township	Spring Valley Township	Xenia Township	Greene County Library	
2024/2025	\$ 13.95	\$ 6.70	\$ 4.12	\$ 6.60	\$ 11.20	\$ 19.50	\$ 14.40	\$ 1.90	
2023/2024	13.95	6.70	4.12	6.60	11.20	19.50	14.40	1.90	
2022/2023	13.95	6.70	4.30	6.60	11.20	19.50	10.90	1.90	
2021/2022	14.45	6.70	4.32	6.60	11.20	19.50	12.00	1.90	
2020/2021	14.45	6.70	4.32	6.60	9.20	17.50	12.00	1.90	
2019/2020	14.45	6.70	4.43	6.60	9.20	17.50	12.00	1.90	
2018/2019	14.45	6.70	4.48	6.60	9.20	16.50	12.00	1.90	
2017/2018	13.95	6.70	3.45	6.60	9.20	15.50	12.00	1.90	
2016/2017	14.45	6.70	3.45	6.60	9.20	14.50	10.90	1.90	
2015/2016	14.45	6.70	3.45	6.60	7.70	14.50	12.00	1.90	

Source: Greene County Auditor.

(1) Greene County property tax rate records are maintained on a calendar / collection year basis.

Overlapping Governments			Xenia Community School District				
Greene County Public Health District		Total	General	Bond Retirement	Capital Projects	Classroom Facilities Maintenance	Total
\$	0.80	\$ 79.17	\$ 37.65	\$ 3.30	\$ 1.30	\$ 0.50	\$ 42.75
	0.80	79.17	37.76	3.20	1.30	0.50	42.76
	0.80	75.85	40.10	5.00	1.30	0.50	46.90
	0.80	77.47	39.68	5.21	1.80	0.50	47.19
	0.90	73.57	40.23	3.00	1.30	0.50	45.03
	0.80	73.58	41.44	3.00	1.30	0.50	46.24
	0.80	72.63	41.58	3.00	1.30	0.50	46.38
	0.80	70.10	41.75	2.80	1.30	0.50	46.35
	0.80	68.50	41.90	3.90	1.30	0.50	47.60
	0.80	68.10	42.05	3.90	1.30	0.50	47.75

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
2016-2025

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Collection As a Percent of Current Levy
2024/2025	\$ 33,756,726	\$ 32,637,684	96.68%	\$ 2,063,551	\$ 34,701,235	102.80%	\$ 1,263,728	3.74%
2023/2024	30,283,000	26,320,661	86.92%	850,918	27,171,579	89.73%	218,802	0.72%
2022/2023	32,605,031	28,741,225	88.15%	713,247	29,454,472	90.34%	917,724	2.81%
2021/2022	31,004,674	26,232,193	84.61%	934,578	27,166,771	87.62%	897,952	2.90%
2020/2021	28,341,161	25,448,074	89.79%	836,717	26,284,791	92.74%	895,697	3.16%
2019/2020	25,077,032	24,418,218	97.37%	941,262	25,359,480	101.13%	1,808,968	7.21%
2018/2019	24,668,960	23,830,798	96.60%	707,788	24,538,586	99.47%	1,596,657	6.47%
2017/2018	24,387,403	23,532,724	96.50%	975,360	24,508,084	100.49%	1,917,369	7.86%
2016/2017	24,847,853	23,991,985	96.56%	959,410	24,951,395	100.42%	1,983,370	7.98%
2015/2016	24,836,960	23,925,132	96.33%	1,067,230	24,992,362	100.63%	1,973,702	7.95%

Source: Greene County Auditor.

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The School District will continue to work to get this information in the future.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Energy Conservation Loans/Notes	Notes Payable (1)	Leases Payable			
2025	\$ 60,738,653	\$ 150,000	\$ 410,000	\$ 457,409	\$ 61,756,062	\$ 2,355	7.68%
2024	63,318,291	300,000	435,000	598,931	64,652,222	2,513	8.76%
2023	65,817,304	445,000	460,000	730,812	67,453,116	2,634	10.17%
2022	68,294,867	585,000	485,000	10,318	69,375,185	2,593	10.39%
2021	31,010,912	725,000	510,000	11,629	32,257,541	1,197	4.93%
2020	34,526,053	880,360	535,683	45,376	35,987,472	1,335	5.70%
2019	34,617,207	1,007,087	550,716	77,480	36,252,490	1,384	5.96%
2018	34,708,361	1,133,814	565,749	108,022	36,515,946	1,375	6.29%
2017	34,981,680	1,255,541	580,782	137,077	36,955,080	1,408	6.70%
2016	35,734,065	1,377,268	595,815	-	37,707,148	1,466	7.15%

Source: School District Records

(1) General obligation bonds and notes include any premiums, discounts, and accreted debt associated with the general obligation bonds and notes.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2016-2025

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Percentage of Personal Income (4)
2025	26,219	\$ 1,058,507,010	\$ 60,738,653	\$ -	\$ 60,738,653	5.74%	\$ 2,317	7.55%
2024	25,725	1,041,324,460	63,318,291	115,232	63,203,059	6.07%	2,457	8.57%
2023	25,612	792,141,640	65,817,304	801,926	65,015,378	8.21%	2,538	9.80%
2022	26,751	792,817,070	68,294,867	980,929	67,313,938	8.49%	2,516	10.08%
2021	26,947	772,651,440	31,010,912	1,236,447	29,774,465	3.85%	1,105	4.55%
2020	26,947	691,502,930	34,526,053	5,008,248	29,517,805	4.27%	1,095	4.68%
2019	26,193	678,010,550	34,617,207	4,225,713	30,391,494	4.48%	1,160	5.00%
2018	26,562	669,964,740	34,708,361	3,228,626	31,479,735	4.70%	1,185	5.42%
2017	26,238	653,715,600	34,981,680	1,567,174	33,414,506	5.11%	1,274	6.06%
2016	25,719	651,340,210	35,734,065	277,857	35,456,208	5.44%	1,379	6.72%

Sources:

(1) City of Xenia ACFR. Amount as of December 31 of the previous year.

(2) Greene County Auditor, calendar year basis.

(3) Gross Bonded Debt includes premiums and accreted debt associated with the general obligation bonds.

(4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

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**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Tax Valuation	<u>\$ 1,058,507,010</u>	<u>\$ 1,041,324,460</u>	<u>\$ 792,141,640</u>	<u>\$ 792,817,070</u>
Debt Limit - 9% of Taxable Valuation	<u>95,265,631</u>	<u>93,719,201</u>	<u>71,292,748</u>	<u>71,353,536</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	53,700,000	56,210,000	58,575,000	59,885,000
Less: amount available in debt service	<u>(2,963,987)</u>	<u>(3,599,432)</u>	<u>(4,063,594)</u>	<u>(4,077,770)</u>
Amount of Debt Subject to Limit	<u>50,736,013</u>	<u>52,610,568</u>	<u>54,511,406</u>	<u>55,807,230</u>
Legal debt margin	<u>\$ 44,529,618</u>	<u>\$ 41,108,633</u>	<u>\$ 16,781,342</u>	<u>\$ 15,546,306</u>
Legal debt margin as a percentage of the debt limit	46.74%	43.86%	23.54%	21.79%
Energy conservation debt limit - 0.90% of assessed value (1)	9,526,563	9,371,920	7,129,275	7,135,354
Amount of Debt Subject to Limit	<u>150,000</u>	<u>300,000</u>	<u>445,000</u>	<u>585,000</u>
Unvoted legal debt margin	<u>\$ 9,376,563</u>	<u>\$ 9,071,920</u>	<u>\$ 6,684,275</u>	<u>\$ 6,550,354</u>
Unvoted legal debt margin as a percentage of the debt limit	98.43%	96.80%	93.76%	91.80%
Unvoted debt limit - 0.10% of taxable valuation (1)	1,058,507	1,041,324	792,142	792,817
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 1,058,507</u>	<u>\$ 1,041,324</u>	<u>\$ 792,142</u>	<u>\$ 792,817</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Greene County Auditor and School District Financial Records

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

2021	2020	2019	2018	2017	2016
<u>\$ 772,651,440</u>	<u>\$ 691,502,930</u>	<u>\$ 678,010,550</u>	<u>\$ 669,964,740</u>	<u>\$ 653,715,600</u>	<u>\$ 651,340,210</u>
<u>69,538,630</u>	<u>62,235,264</u>	<u>61,020,950</u>	<u>60,296,827</u>	<u>58,834,404</u>	<u>58,620,619</u>
25,230,000	32,665,000	32,665,000	32,665,000	32,666,762	32,681,063
<u>(1,327,821)</u>	<u>(5,046,535)</u>	<u>(4,282,544)</u>	<u>(3,295,201)</u>	<u>(1,790,688)</u>	<u>(1,144,115)</u>
<u>23,902,179</u>	<u>27,618,465</u>	<u>28,382,456</u>	<u>29,369,799</u>	<u>30,876,074</u>	<u>31,536,948</u>
<u>\$ 45,636,451</u>	<u>\$ 34,616,799</u>	<u>\$ 32,638,494</u>	<u>\$ 30,927,028</u>	<u>\$ 27,958,330</u>	<u>\$ 27,083,671</u>
65.63%	55.62%	53.49%	51.29%	47.52%	46.20%
6,953,863	6,223,526	6,102,095	6,029,683	5,883,440	5,862,062
<u>725,000</u>	<u>870,000</u>	<u>995,000</u>	<u>1,120,000</u>	<u>1,240,000</u>	<u>1,360,000</u>
<u>\$ 6,228,863</u>	<u>\$ 5,353,526</u>	<u>\$ 5,107,095</u>	<u>\$ 4,909,683</u>	<u>\$ 4,643,440</u>	<u>\$ 4,502,062</u>
89.57%	86.02%	83.69%	81.43%	78.92%	76.80%
772,651	691,503	678,011	669,965	653,716	651,340
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 772,651</u>	<u>\$ 691,503</u>	<u>\$ 678,011</u>	<u>\$ 669,965</u>	<u>\$ 653,716</u>	<u>\$ 651,340</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Xenia Community School District	\$ 61,756,062 **	100.00%	\$ 61,756,062
Overlapping:			
Greene County	13,277,367	16.71%	2,218,648
City of Xenia	15,815,000	100.00%	15,815,000
Greene County JVS	44,500,000	16.49%	7,338,050
Total overlapping	\$ 73,592,367		\$ 25,371,698
Total direct and overlapping debt	\$ 135,348,429		\$ 87,127,760

Source: Ohio Municipal Advisory Council (OMAC)

** Amount includes premiums and accreted debt associated with the general obligation bonds.

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2025	\$ 2,535,000	\$ 1,591,142	\$ 4,126,142	\$ 58,409,261	7.06%
2024	2,365,000	1,645,883	4,010,883	51,456,444	7.79%
2023	2,290,000	1,704,908	3,994,908	48,279,078	8.27%
2022	1,560,000	1,928,255	3,488,255	46,759,162	7.46%
2021	1,525,000	845,513	2,370,513	48,204,076	4.92%
2020	-	1,733,650	1,733,650	51,432,275	3.37%
2019	-	1,733,650	1,733,650	51,638,682	3.36%
2018	255,000	1,733,650	1,988,650	51,205,068	3.88%
2017	1,188,580	1,785,983	2,974,563	49,218,215	6.04%
2016	1,030,000	1,308,850	2,338,850	46,560,590	5.02%

Source: School District Financial Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2016-2025

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Greene County (3)
2025	26,219	\$ 30,682	\$ 804,451,358	3,801	3.9%
2024	25,725	28,677	737,715,825	3,726	3.8%
2023	25,612	25,894	663,197,128	3,776	3.5%
2022	26,751	24,966	667,865,466	3,858	2.9%
2021	26,947	24,297	654,731,259	4,074	3.4%
2020	26,947	23,412	630,883,164	4,092	8.7%
2019	26,193	23,206	607,834,758	4,243	4.0%
2018	26,562	21,867	580,831,254	4,330	3.8%
2017	26,238	21,029	551,758,902	4,234	4.3%
2016	25,719	20,508	527,445,252	4,264	4.5%

Sources:

- (1) U.S. Census Estimates for the City of Xenia.
- (2) School District Financial Records.
- (3) Ohio Department of Jobs and Family Services.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

PRINCIPAL EMPLOYERS
DECEMBER 31, 2024 AND SEVEN YEARS AGO

Employer	Nature of Business	2024			2017		
		Amount Withheld	Rank	Percentage of Total Withheld	Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	\$ 906,145	1	7.11%	\$ 874,088	1	9.97%
Xenia Community School District	Education	637,569	2	5.00%	519,519	3	5.92%
City of Xenia	Government	445,878	3	3.50%	335,496	4	3.83%
Kettering Medical Center Network	Healthcare	360,747	4	2.83%	497,427	2	5.67%
Walmart Associates Inc.	Retail	277,202	5	2.17%	194,589	5	2.22%
Department of Defense	Government	748,034	6	5.87%			
Greene County Career Center	Education	183,991	7	1.44%			
OneSource Employee Mgmt LLC	Other Services	207,006	8	1.62%			
NUCOR Corporation	Industrial	210,621	9	1.65%			
CIL Isotpe Separation LLC	Industrial	190,889	10	1.50%			
TCN Behavioral Health	Healthcare				149,541	8	1.71%
Unison Industries LLC	Other services				150,499	6	1.72%
Greene Memorial Hospital	Healthcare				165,280	7	1.88%
Kroger Limited Partnership	Grocery				114,863	9	1.31%
Twist Inc.	Industrial				111,576	10	1.27%
Total		<u>\$ 4,168,082</u>		<u>32.70%</u>	<u>\$ 3,112,878</u>		<u>35.49%</u>
Total Withholdings within the School District		<u>\$ 12,745,214</u>			<u>\$ 8,770,719</u>		

Source: City of Xenia ACFR as of December 31, 2024.

Information prior to 2017 was not available at the time of the report.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Accounting Assignment	2.00	2.00	1.00	2.00	-	-	-	-	-	-
Adaptive PE	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Assistant Principal	6.00	5.00	4.00	4.00	5.00	5.00	4.00	5.00	4.00	5.00
Bookeeping Assignment	3.00	3.00	3.00	3.00	3.00	3.00	4.50	3.50	8.50	7.00
Clerical Assignment	20.75	19.75	19.75	20.76	21.63	22.13	19.83	18.83	21.00	22.69
Computer operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Coordinator	3.00	3.00	3.00	2.00	7.00	8.00	8.25	7.25	7.25	8.25
Curriculum Specialist	1.00	1.00	-	-	-	-	-	-	1.00	1.00
Custodian	33.00	24.00	24.00	-	-	-	-	-	-	-
Dean of Students	-	1.00	1.00	-	-	-	1.00	-	-	-
Director	3.00	3.00	4.00	5.00	6.00	5.00	4.00	3.00	3.00	4.00
Family Community Liason	1.00	1.00	-	-	-	-	-	-	-	-
Food Services	23.82	22.73	18.23	15.50	16.93	-	0.31	1.06	22.51	22.01
General Education Teachers	214.00	212.90	210.90	207.60	221.60	222.20	228.35	231.10	223.14	217.00
General Maintenance	2.00	2.00	2.00	3.00	2.00	2.00	-	-	-	-
Groundskeeping	4.00	3.00	2.00	5.00	3.00	3.00	-	-	-	-
Interpreters	3.00	3.00	3.00	-	1.00	1.00	0.81	0.81	0.81	0.81
Library Aid	3.50	2.96	3.42	2.50	3.50	3.50	3.65	3.59	3.65	4.11
Library Media Specialists	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Monitoring Assignment	2.00	3.00	4.00	4.46	4.46	3.46	3.01	3.01	0.87	0.87
Other office clerical	8.50	1.00	1.00	1.00	1.00	1.00	-	-	0.40	0.40
Other Professional	13.00	11.00	3.00	6.00	8.00	7.00	15.00	18.00	23.00	18.00
Other Service Worker	1.00	1.00	1.00	1.00	1.00	2.00	1.00	-	-	-
Paraprofessionals	74.40	-	-	-	-	-	-	-	-	-
Principal	8.00	7.00	7.00	8.00	8.00	8.00	9.00	8.00	10.00	9.00
Publicitiy Relations	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Remedial Specialist	4.00	5.00	9.90	5.50	8.50	10.50	3.00	-	3.00	3.00
School Counseors	11.00	11.00	10.00	9.00	11.00	11.00	11.00	11.00	12.00	10.00
School Nurses	4.00	9.50	9.50	3.00	3.00	3.00	4.42	2.50	3.50	3.00
School Psychologists	3.00	2.00	-	-	-	-	-	-	-	-
Social Workers	1.00	1.00	1.00	-	-	-	-	-	-	-
Special Ed Teachers	46.00	65.00	62.90	51.00	49.00	54.00	49.30	43.50	50.07	46.57
Speech Pathologists	9.90	7.90	8.70	9.95	9.95	10.95	10.00	10.00	9.80	7.60
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Teaching Aide Assignment	-	63.46	62.00	65.37	65.37	72.20	60.58	56.60	6.59	5.70
Telephone Operator	-	1.00	1.00	1.00	1.00	1.00	1.12	1.12	1.12	1.12
Treasurer	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tutor/small group no disabilitiy	3.80	5.00	5.00	8.40	7.80	7.05	1.00	0.74	6.74	9.70
Attendent Assignment	-	-	-	-	-	-	0.37	0.37	54.66	47.41
Other Extra/Intr Curricular	-	-	-	-	-	-	-	-	6.00	6.00
Coaching assignment	-	-	-	-	-	-	-	-	-	-
Advisor Assignment	-	9.00	9.00	5.50	6.00	6.00	22.00	11.00	42.00	42.00
Vehicle Operating	-	-	-	-	-	-	-	1.00	1.75	1.75
Athletic Trainer	-	-	-	-	-	-	-	-	1.00	-
Other technical assignment	-	-	-	-	-	-	1.00	1.00	1.00	-
Practical nurse	-	12.00	-	6.50	5.50	6.00	6.41	6.87	7.79	8.25
Other office/admininstrative	-	-	-	-	1.00	2.00	1.00	1.00	1.00	-
Supervisor management	5.00	5.00	4.00	3.00	-	-	1.00	1.00	2.00	2.00
Assistant Superintendent	-	-	-	-	-	-	-	1.00	1.00	-
Building Manager	-	-	-	-	-	-	1.87	3.44	-	-
Other Professional	-	-	-	0.10	-	-	-	-	-	-
Total	523.67	535.2	505.3	466.14	486.24	484.99	481.78	460.29	544.15	518.24

Source: EMIS Records

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

Governmental Activities					
	2025	2024 (1)	2023	2022	2021
Land	\$ 511,906	\$ 511,906	\$ 401,906	\$ 511,906	\$ 450,091
Construction in progress	6,854,701	28,301,012	11,011,440	1,210,426	-
Buildings and improvements	94,954,918	53,827,554	60,454,930	62,362,491	63,931,557
Furniture and equipment	1,923,500	2,481,400	1,073,833	1,174,365	1,492,091
Intangible right-to-use assets	4,048,662	861,035	1,027,749	10,245	-
Vehicles	304,399	245,668	115,299	147,873	147,682
Total Governmental Activities					
Capital Assets, net	<u>\$ 108,598,086</u>	<u>\$ 86,228,575</u>	<u>\$ 74,085,157</u>	<u>\$ 65,417,306</u>	<u>\$ 66,021,421</u>

Governmental Activities					
	2020	2019	2018	2017	2016
Land	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091	\$ 450,091
Construction in progress	145,072	308,736	-	746,719	-
Buildings and improvements	64,563,891	66,140,682	68,047,182	68,930,290	70,755,488
Furniture and equipment	1,508,031	1,721,012	1,979,093	2,104,252	2,062,476
Intangible right-to-use assets	-	-	-	-	-
Vehicles	165,067	176,913	169,557	114,278	71,200
Total Governmental Activities					
Capital Assets, net	<u>\$ 66,832,152</u>	<u>\$ 68,797,434</u>	<u>\$ 70,645,923</u>	<u>\$ 72,345,630</u>	<u>\$ 73,339,255</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

(3) Amounts have been restated to account for an error correction with capital assets.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS

Xenia Preschool School

425 Edison Blvd., Xenia, Ohio 45385

Constructed in 1939

Total Building Square Footage: 83,261

Total Acres: 8.35

Cox Elementary School

506 Dayton Ave., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 57,718

Total Acres: 19.175

McKinley Elementary School

829 Colorado Dr., Xenia Ohio 45385

Constructed in 2012

Total Building Square Footage: 57,718

Total Acres: 13.207

Arrowood Elementary School

1588 Pawnee Dr., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 56,659

Total Acres: 15.134

Shawnee Elementary School

92 East Ankeney Mill Rd., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 56,659

Total Acres: 6.43

Tecumseh Elementary School

1058 Old Springfield Pk., Xenia, Ohio 45385

Constructed in 2012

Total Building Square Footage: 57,718

Total Acres: 13.096

Warner Middle School

600 Buckskin Tr., Xenia, Ohio 45385

Constructed in 1962

Total Building Square Footage: 119,141

Total Acres: 19.258

Xenia High School

303 Kinsey Rd., Xenia, Ohio 45385

Constructed in 1976

Total Building Square Footage: 177,050

Total Acres: 43.33

Xenia Community School District Central Offices

819 Colorado Dr., Xenia, Ohio 45385

Constructed in 1975

Total Building Square Footage: 40,275

Total Acres: 13.207

Maintenance

741 Industrial Blvd., Xenia, Ohio 45385

Constructed in 1959

Total Building Square Footage: 12,030

Total Acres: 1.564

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2025	\$ 67,943,811	3,801	\$ 17,875	0.22%	304	12.5
2024	66,452,859	3,726	17,835	8.44%	303	12.3
2023	62,094,885	3,776	16,445	12.04%	306	12.3
2022	56,619,488	3,858	14,676	-8.51%	319	12.1
2021	65,341,735	4,074	16,039	-2.90%	306	13.3
2020	67,584,330	4,092	16,516	22.52%	314	13.0
2019	57,191,894	4,243	13,479	56.13%	328	12.9
2018	37,379,692	4,330	8,633	-40.41%	365	11.9
2017	61,341,505	4,234	14,488	12.21%	357	11.9
2016	55,054,854	4,264	12,912	3.29%	348	12.3

Source: School District Records.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

TEACHER STATISTICS
JUNE 30, 2025

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	63	20.72%	\$45,457 - \$73,640
Master's Degree	240	78.95%	\$50,003 - \$100,005
Ph.D.	1	0.33%	\$52,276 - \$100,005
	<u>304</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	49	16.12%
6 - 10	78	25.66%
11 and over	177	58.22%
	<u>304</u>	<u>100.00%</u>

Source: School District Personnel Records

**XENIA COMMUNITY
SCHOOL DISTRICT**
GREENE COUNTY, OHIO

SINGLE AUDIT

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

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO
FOR FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	3 - 4
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	5 - 7
Schedule of Findings 2 <i>CFR</i> § 200.515	8 - 10
Corrective Action Plan 2 <i>CFR</i> § 200.511(c).....	11

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2025	\$ 606,471
National School Lunch Program	10.555	2024	673,780
National School Lunch Program	10.555	2025	1,199,691
National School Lunch Program - Food Donation	10.555	2025	174,569
Total National School Lunch Program			2,048,040
Total Child Nutrition Cluster			2,654,511
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	221,238
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	1,326,831
Title I Grants to Local Educational Agencies - Delinquent	84.010A	84.010A, 2025	88,721
Total Title I Grants to Local Educational Agencies			1,636,790
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	126,765
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	1,104,385
Total Special Education-Grants to States (IDEA, Part B)			1,231,150
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2025	55,353
Total Special Education Cluster (IDEA)			1,286,503
Education for Homeless Children and Youth	84.196A	84.196A, 2024	16,627
Education for Homeless Children and Youth	84.196A	84.196A, 2025	112,824
Total Education for Homeless Children and Youth			129,451
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	23,585
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	238,708
Total Supporting Effective Instruction State Grants			262,293
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	12,293
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	130,105
Student Support and Academic Enrichment Program - Stronger Connections Grant	84.424F	84.424F, 2024	10,402
Total Student Support and Academic Enrichment Program			152,800
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	526,412
Total U.S. Department of Education			3,994,249
Total Expenditures of Federal Awards			\$ 6,648,760

The accompanying notes are an integral part of this schedule.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY**

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

NOTE A - BASIS OF PRESENTATION

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

NOTE C – DE MINIMUS COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

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

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, OH 45385

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Xenia Community School District, Greene County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Xenia Community School District's basic financial statements, and have issued our report thereon dated January 15, 2026, wherein we noted as described in Note 3 to the financial statements, Xenia Community School District restated beginning net position as a result of an error correction, in addition to a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2025-001 and 2025-002 that we consider to be significant deficiencies.

Xenia Community School District
Greene County

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Xenia Community School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 and responses as item 2025-001.

Xenia Community School District's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Xenia Community School District's responses to the findings identified in our audit and described in the accompanying schedule of findings and corrective action plan. Xenia Community School 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 Xenia Community School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Xenia Community School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
January 15, 2026

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

Xenia Community School District
Greene County
819 Colorado Drive
Xenia, OH 45385

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Xenia Community School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Xenia Community School District's basic financial statements. We issued our report thereon dated January 15, 2026, which contained unmodified opinions on those financial statements. Our opinion also explained that Xenia Community School District adopted *Governmental Accounting Standard* No.101 during the fiscal year. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
January 15, 2026

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iv)</i>	<i>Were there any material weakness in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (s) (listed):</i>	Special Education Cluster (IDEA); Title I Grants to Local Educational Agencies (ALN 84.010)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2025-001

Significant Deficiency/Noncompliance – Capital Asset Adjustment

Ohio Administrative Code (OAC) Section 117-2-02(D), in part, requires that District records should include capital asset records including such information as original cost, acquisition date, voucher number, the asset type (land, building, vehicle, etc.), asset description, location, parcel number, and tag number.

The District had a prior period adjustment for capital assets due to an internal reappraisal, see Note 9. The internal reappraisal noted various errors and omissions from the District's asset listing and depreciation calculations. In addition, it was noted the District is currently tracking and recording all capital assets in their asset management system. However, upon submitting support for compiling the financial statements, the report generated for the asset listing omitted several newly acquired capital assets. The amount for the current year omissions was not material to the opinion unit, however, the District elected to correct them in the current fiscal year. The audited financial statements include an adjustment to reflect the correction of the capital assets account balance associated with the internal reappraisal.

It is the District's responsibility to implement internal accounting control policies and procedures to reasonably ensure the District's assets are safeguarded and properly recorded. These procedures should include verification of parcels owned with the County Auditor's website, maintaining and tracking their listing of individual assets and their respective classes, values, useful lives and accumulated depreciation. These procedures should also include procedures to help ensure that significant capital purchases or deletions are properly recorded on the financial statements.

While the District has internal controls in place, we recommend the District consider additional controls to assist in the most accurate listing possible. This would include, with the help of each of its departments, continuing to update the capital asset listing provided by their appraisal company to help ensure accurate financial reporting and capital asset records.

Client Response: See corrective action plan.

Finding Number	2025-002
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Significant Deficiency – Financial Statement Presentation

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the period-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements.

An adjustment was made to the financial statements and note disclosures to properly reflect the District's contracts payable activity in the Capital Projects Fund.

A lack of detailed review over the period-end reporting could lead to financial statement or note disclosure adjustments, which if uncorrected, could result in a misrepresentation of the District's activity.

**XENIA COMMUNITY SCHOOL DISTRICT
GREENE COUNTY, OHIO**

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

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS – (CONTINUED)	
Finding Number	2025-001 – (Continued)

We recommend the District review the adjustment, and design and implement additional policies and procedures in order to provide a more detailed review of all manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements.

Client Response: See corrective action plan.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None



CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2025

Finding Number	Planned Corrective Action	Anticipation Completion Date	Responsible Contact Person
2025-001	We will move from an Excel spreadsheet for inventory to the state's Electronic Inventory System. The EIS automatically syncs with our state accounting system so we can rely more on the system helping us to keep the inventory current in real-time versus the manually updated Excel file. We are also planning an inventory appraisal now that the stadium and Warner projects are approaching financial closeout. By moving to the state's system and completing an inventory update, we should be able to keep the inventory values updated in real-time.	June 30, 2026	Treasurer
2025-002	To address this, I have developed a tracking strategy that should allow us to more efficiently track checks paid at the beginning of a new fiscal year that could be for goods or services rendered, but not paid prior to June 30.	June 30, 2026	Treasurer

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OHIO AUDITOR OF STATE KEITH FABER



XENIA COMMUNITY SCHOOL DISTRICT

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/21/2026

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

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