

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Education
Little Miami Local School District
95 East US22 & 3
Maineville, Ohio 45039

We have reviewed the *Independent Auditor's Report* of the Little Miami Local School District, Warren County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. 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 Little Miami Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 15, 2024

This page intentionally left blank.

LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY
FOR THE YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
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 Required by <i>Government Auditing Standards</i>	3
Independent Auditor’s Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance.....	5
Schedule of Findings and Questioned Costs	8
Schedule of Prior Audit Findings and Questioned Costs	9

This page intentionally left blank.

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Number	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$138,052
Cash Assistance:			
National School Lunch Program	10.555	3L60	686,131
COVID-19 National School Lunch Program	10.555	3L60	132,889
Total - National School Lunch Program			<u>819,020</u>
School Breakfast Program	10.553	3L70	132,720
Total Child Nutrition Cluster			<u>1,089,792</u>
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3HF0	<u>628</u>
Total U.S. Department of Agriculture			<u>1,090,420</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	1,017,251
COVID-19 Special Education-Grants to States	84.027X	3IA0	51,906
Special Education-Preschool Grants	84.173	3C50	36,028
COVID-19 Special Education-Preschool Grants	84.173X	3IA0	3,840
Total Special Education Cluster			<u>1,109,025</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	715,842
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	1,281,888
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	3HZ0	29,972
Total Education Stabilization Fund			<u>2,027,702</u>
Title I Grants to Local Educational Agencies	84.010	3M00	323,062
English Language Acquisition State Grants	84.365	3Y70	15,919
Supporting Effective Instruction State Grants	84.367	3Y60	83,053
Student Support and Academic Enrichment Program	84.424	3HI0	22,301
Total U.S. Department of Education			<u>3,581,062</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission.</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	<u>200,000</u>
Total U.S. Department of the Treasury			<u>200,000</u>
Total Expenditures of Federal Awards			<u>\$4,871,482</u>

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

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
WARREN COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Little Miami Local School District (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE E – 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 F – FOOD DONATION PROGRAM

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

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

Board of Education
Little Miami Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Little Miami Local School District (the District), as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 21, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 21, 2023

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

Board of Education
Little Miami Local School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Little Miami Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated December 21, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 21, 2023

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023**

Section I – Summary of Auditor’s Results

Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Education Stabilization Fund 84.425D, 84.425U, & 84.425W
Special Education Cluster
Coronavirus State and Local Fiscal Recovery Funds 21.027

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2023**

Summary of Prior Audit Findings:

None Noted



Little Miami Local Schools ♦ Maineville, Ohio



**Annual Comprehensive Financial Report
For the fiscal year ended June 30, 2023**

LITTLE MIAMI LOCAL SCHOOL DISTRICT, OHIO

Maineville, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

*Prepared by:
Office of the Treasurer
Terry Gonda
Treasurer*

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	I - 1
List of Principal Officials	I - 9
Organizational Chart	I - 10
GFOA Certificate of Achievement for Excellence in Financial Reporting	I - 11
ASBO Certificate of Excellence in Financial Reporting	I - 12
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	19
Notes to the Basic Financial Statements	20
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio	61
Schedule of the District's Contributions for Net Pension Liability - School Employees Retirement System of Ohio	62
Schedule of the District's Proportionate Share of the Net Pension Liability - State Teachers Retirement System of Ohio	63
Schedule of the District's Contributions for Net Pension Liability - State Teachers Retirement System of Ohio	64
Schedule of the District's Proportionate Share of the Net OPEB Liability - School Employees Retirement System of Ohio	65
Schedule of the District's Contributions for Net OPEB Liability - School Employees Retirement System of Ohio	66
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability - State Teachers Retirement System of Ohio	67
Schedule of the District's Contributions for Net OPEB (Asset)/Liability - State Teachers Retirement System of Ohio	68
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
General	69
Notes to the Required Supplementary Information	70
Combining Statements and Individual Fund Schedules:	
Major Governmental Funds	79
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service	80
Nonmajor Governmental Funds	
Fund Descriptions	82
Combining Balance Sheet	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	84

TABLE OF CONTENTS

	Page
Nonmajor Special Revenue Funds	
Fund Descriptions	86
Combining Balance Sheet	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	92
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Other Grants	96
District Managed Activities	97
Data Communication	98
Vocational Education Enhancement	99
Miscellaneous State Grants	100
Race to the Top	101
Title VI-B	102
Title I	103
Title VI, Part A	104
IDEA Preschool Grant	105
Improving Teacher Quality	106
Miscellaneous Federal Grants	107
Food Service	108
Special Trust	109
Student Wellness	110
American Rescue Plan Act	111
Student Managed Activity	112
Title III	113
Nonmajor Capital Project Funds	
Fund Descriptions	114
Combining Balance Sheet	115
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	116
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement	117
Building	118
Nonmajor Permanent Fund	
Fund Description	120
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Smith Trust	121
Other General Funds	
Fund Descriptions	122
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Uniform School Supplies	123
Public School	124
Special Enterprises	125

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Narrative		S - 1
Net Position by Component	1	S - 2
Expenses, Program Revenues and Net (Expense)/Revenue	2	S - 4
General Revenues and Total Change in Net Position	3	S - 6
Fund Balances, Governmental Funds	4	S - 8
Governmental Funds Revenues	5	S - 10
Governmental Funds Expenditures and Debt Service Ratio	6	S - 12
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds	7	S - 14
Assessed and Estimated Actual Value of Taxable Property	8	S - 17
Direct and Overlapping Property Tax Rates	9	S - 18
Principal Property Tax Payers	10	S - 20
Property Tax Levies and Collections	11	S - 21
Outstanding Debt by Type	12	S - 22
Direct and Overlapping Governmental Activities Debt	13	S - 25
Legal Debt Margin Information	14	S - 26
Demographic and Economic Statistics	15	S - 28
Major Employers	16	S - 29
Full-Time Equivalent District Employees by Type	17	S - 30
Operating Statistics	18	S - 34
School Building Information	19	S - 36

THIS PAGE INTENTIONALLY LEFT BLANK

Little Miami Local Schools



Introductory Section



Little Miami Local Schools

December 21, 2023

To The Citizens and Board of Education of the Little Miami Local School District:

The Annual Comprehensive Financial Report of the Little Miami Local School District [District] for the fiscal year ended June 30, 2023, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified opinion from Plattenburg and Associates, Inc., Certified Public Accountants and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for an accurate, complete and fair presentation of the data, including all disclosures, belongs to the District. This report will provide the taxpayers of the Little Miami Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management 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 District's MD&A can be found immediately following the independent auditor's report.

Copies of this report will be widely available through the District's and the Auditor of State of Ohio website. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties as needed. It is located at www.littlemiamischools.com, in the Treasurer's Department section of the website and at www.ohioauditor.gov, in the Audit Search section of the website.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, college, gifted, special education and vocational levels. The District offers a broad range of co-curricular and extra-curricular activities in the areas of academics, athletics, music, and club.

ECONOMIC CONDITION AND OUTLOOK

The District is located north of Cincinnati, in the southeastern part of Warren County. Approximately 94% of the District's tax base is agricultural and residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economic outlook for the area remains stable with low unemployment rates, growth in the local tax base and low to moderate inflationary pressures.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

THE DISTRICT AND ITS FACILITIES

The District is located mostly in Warren County and partly in Clermont County. It is approximately thirty miles from downtown Cincinnati, Ohio and covers an area of 98 square miles. It serves pupils from Hamilton, Harlan, Washington and Salem Townships and the Villages of Morrow, Butlerville and Maineville. Since 1995, the District has experienced strong growth, mostly in Hamilton Township.

The District now houses 5,497 students (PK-12) in one high school, one middle school, one elementary school, one primary school and one early childhood center. This was an increase of 235 students over the prior year. The District does have 104 students that receive education out of the district. The District is projecting continued growth per year in enrollment for future years due to continued residential developments. Student growth and enrollment has been a priority for the Board and Administration and will continue to be, as the District's needs change.

<u>Constructed</u>	<u>School</u>	<u>Enrollment</u>
2000	Little Miami High School	1,518
2009	Little Miami Middle School	1,264
1956	Little Miami Elementary School	852
2009	Little Miami Primary School	857
2021	Little Miami Early Childhood Center	1,006

ORGANIZATION OF THE DISTRICT

The Board of Education is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2023, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Bobbie Grice	June 30, 1997	December, 2025	Education
Tony Niemesh	January 1, 2014	December, 2023	Education
Diane Horvath	January 1, 2020	December, 2023	Education
Martin Hamlin	January 1, 2020	December, 2023	Program Manager
Mary Elmer	January 1, 2022	December, 2025	Homemaker

The Little Miami Superintendent is Regina Morgan. This is Mrs. Morgan's first year as Superintendent, but her twenty third year in the district. Mrs. Morgan joined Little Miami in 2000 as a WCCC Satellite Business Tech Teacher. Since that time, Mrs. Morgan has been named Assistant Principal at LMHS, Principal at Hamilton Maineville Elementary, Curriculum Director, Assistant Superintendent, and now Superintendent. She holds a BS from Eastern Kentucky University, a MS from University of Cincinnati, and a Superintendent Certificate from Xavier University.

The Treasurer of the District is Terry Gonda. He is the Chief Financial Officer and is responsible directly to the Board for all financial operations, investments, custody of all District funds and assets, and serves as the Secretary to the Board. Mr. Gonda joined the District in November 2009 as the Assistant Treasurer. In July 2011, he became part of the administrative team as Treasurer bringing with him more than twelve years of experience as an auditor with the Auditor of the State of Ohio. Mr. Gonda is now in his thirteenth year as Treasurer of the District. At the November 2021 Board meeting, Mr. Gonda was named Treasurer of the District through the 2026 school year. He received an undergraduate degree in accounting from Heidelberg College. Mr. Gonda is a member of the Ohio Association of School Business Officials, Association of School Business Officials International and the Government Finance Officers Association.

EMPLOYEE RELATIONS

The Little Miami Teacher’s Association (LMTA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and LMTA entered into a two-year collective bargaining agreement that expires June 30, 2025

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The District and OAPSE entered into a two-year collective bargaining agreement that expires June 30, 2025.

The District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

The food service department serves lunches at the District's five kitchens. The District currently offers a breakfast program at all five sites.

Transportation services are provided to all students in grades PK-12. Private school students are transported within the 30-minute distance requirements.

In addition to transportation and school lunch support services, students in the District also receive guidance, psychological, and limited health services free of charge. The counseling department is tiered to provide three levels of support for students with varying needs. Guidance services are provided by the school counselor and are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Social and emotional supports are provided by our mental health consultants. This tier of support assists in transitioning students to and from mental health treatment facilities and can make a referral for school-based therapy. The District partners with Beech Acres for school-based therapy, the third tier of counseling. Psychological services include the testing and identification of students for special education and gifted programs. Health services are provided by licensed nurses at each of the five school sites and supported by a school-based health clinic staffed fulltime by Mercy Health Network provider. Additional student behavioral supports are acquired through the Warren County and Montgomery County Education Service Center.

The District offers regular instructional programs daily to students in grades PK-12. The District provides special services for physical and/or mental handicapping conditions. Gifted services are provided in grades three through eight in the identified gifted areas of Superior Cognitive, Math and Reading. Instructor led advanced placement and honors classes are provided as a gifted service at the high school and middle school in the areas of English, Math, Science, and Social Studies. Other high school online AP electives are also available as student options. The District presented 354 high school diplomas in May of 2023.

CURRENT AND FUTURE INITIATIVES

The Little Miami Local School District is committed to providing a quality education for all students. The District continued its work to upgrade instructional resources focusing its efforts on mathematics in grades K-5. Currently the District is in the midst of working to implement the Science of Reading practices at grades K-5. At the middle school and high school, the blended learning, one-to-one student device instructional framework continues. The District is focused on providing professional development to staff, which provides high quality learning experiences for all students.

The District continues to increase student access to technology and is creating a plan, which supports integrating technology into the learning environments across the District. Purchases of Chromebooks, iPads, along with portable carts increased student access to digital resources. Students each have access to a device at grades 6-12 in our Secondary 1 : 1 model.

At the elementary level, the District continues to make sure that each child is reading on grade level through the implementation of a formal literacy program. Data is used from regular assessments such as Fountas and Pinnell Benchmark Assessments, NWEA Measures of Academic

Progress and state mandated assessments to determine interventions/enrichments that are provided during the school day. Intervention is provided during school to support students who are not meeting their learning grade-level benchmarks. During typical school years, summer school supports are in place to further support students in grades K-3.

College Credit Plus options are available to all qualified students grades 7-12. French and Spanish World Language offerings continue at the middle school level. Project Lead the Way/Gateway offerings are continuing at the middle school and the high school level. The District continues its collaboration with the University of Cincinnati to create a technology career pathway that enables students to complete freshman year technology coursework, gain acceptance into the University of Cincinnati as Technology majors, and acquire guaranteed internships each of their remaining years.

All schools in the District have implemented a character education program, CORE Essentials, which focuses character education with an end goal of eliminating bullying. There has been an increased emphasis at providing intervention supports to students utilizing Hope Squad support programming resources. Counselors also provide specific small group and individual student supports in this area. This school year there has been a renewed emphasis on implementation of Problem Based Intervention Supports (PBIS) as a part of creating a supportive framework for students. PAX Good Behavior programming continues to be implemented at the K-5 grade levels to support student learning at tier one. The district has a Whole Child Initiative to work with staff from all five buildings to coregulate students and staff to provide for optimal learning. At grades 6-12, the District has implemented an extra time extra help period to support all students in receiving guided help in all content areas.

RELEVANT FINANCIAL POLICIES

On June 30, 2021, Ohio Governor Mike DeWine signed Amended Substitute House Bill 110 ("HB 110"), which was the State budget for the 2022-2023 fiscal biennium and provided the State funding formula for Ohio schools for fiscal years 2022 and 2023.

The new school funding formula implemented by HB 110 (the "New Formula") changed how State funding for public schools is calculated and differs significantly from the prior formula. Under the New Formula, a per-pupil base cost was computed for each school district based upon five cost components representing that district's costs in educating its students. The five cost components used for each district are (i) teacher base cost, (ii) student support base cost, (iii) leadership and accountability base cost, (iv) building leadership and operations base cost, and (v) athletic co-curricular activities base cost. The funding responsibility for each district's per-pupil base cost is allocated between the State and that district based upon a per-pupil local capacity amount that is determined uniquely for each district under the New Formula. The determination of each district's per-pupil local capacity amount considers the residents' income of that district and that district's property valuation. While the State's share of each district's per-pupil base cost is based on the district's per-pupil local capacity amount, no district's State share will be less than five percent.

In addition to the State's share of per-pupil base cost, a district's core foundation funding under the New Formula may also include targeted assistance funds (which are based on wealth and capacity as compared to other districts), special education and related services funding, funds for English learners and for economically disadvantaged and gifted students, and funds for career-technical education and associated services. HB 110 also provided for temporary transitional aid to certain districts for fiscal years 2022 and 2023.

HB 110 specified that the New Formula's funding mechanisms are only authorized for fiscal years 2022 and 2023. The form and funding levels of future school funding provisions that the General Assembly may enact cannot be predicted.

As funding formulas change in each biennium budget the District will continue to monitor closely as the funds received from the state incorporate approximately 23% of total general fund revenue.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

At the beginning of each fiscal year, the Board adopts a temporary appropriation measure. The Board then adopts a permanent appropriation measure in September.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the function level within a fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. The District budgets for all governmental funds.

The accounting system used by the District allows on-line immediate financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. The financial statements are available to each approved District user and budget authority.

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

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

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Plattenburg and Associates, Inc.'s unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Annual Comprehensive Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system.

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 Little Miami Local School District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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 Financial Comprehensive Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2023, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2023 Annual Comprehensive Financial Report of the Little Miami Local School District was made possible by the dedicated service of Ms. Susan Murray, Mrs. Lisa Manning, Mrs. Kathryn Miller and Ms. Robin Griggs. Special recognition is given to Plattenburg and Associates, Inc., Certified Public Accountants for their assistance in the preparation of the Annual Comprehensive Financial Report in addition to their audit of the ACFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Little Miami Local Schools community.

The publication of this Annual Comprehensive Financial Report for the District continually reinforces the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Terry Gonda,
Treasurer/CFO



Regina Morgan,
Superintendent/CEO

**LITTLE MIAMI LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS**

As of June 30, 2023

BOARD OF EDUCATION

Tony Niemesh	President
Bobbie Grice	Vice President
Mary Elmer	Member
Diane Horvath	Member
Martin Hamlin	Member

TREASURER

Terry Gonda

SUPERINTENDENT OF SCHOOLS

Gregory Power*

*Regina Morgan became Superintendent effective August 1, 2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Little Miami Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Little Miami Local School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

Little Miami Local Schools



Financial Section

INDEPENDENT AUDITOR'S REPORT

Board of Education
Little Miami Local School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Little Miami Local School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 21, 2023

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

The discussion and analysis of Little Miami Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased \$2,965,716 from 2022.
- General revenues accounted for \$65,090,050 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$10,271,891 or 14% of total revenues of \$75,361,941.
- The District had \$72,396,225 in expenses related to governmental activities; \$10,271,891 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$65,090,050 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

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

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

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

Fund Financial Statements

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

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

The District as a Whole

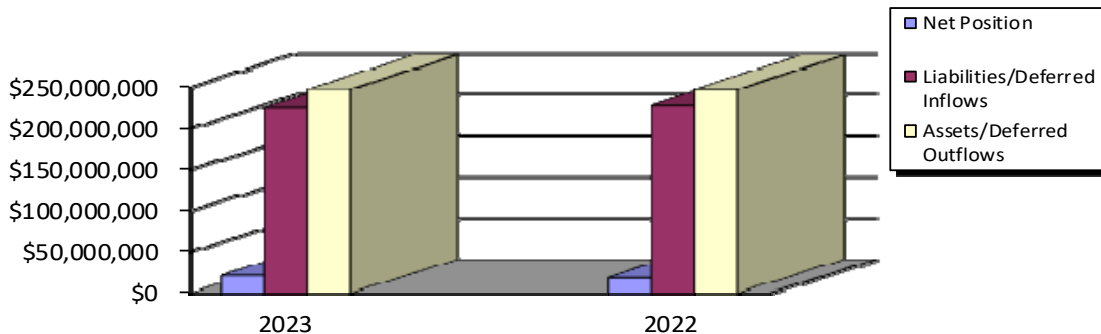
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District’s net position for 2023 compared to 2022:

This Space Intentionally Left Blank

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

**Table 1
Net Position**

	Governmental Activities	
	2023	2022
Assets:		
Current and Other Assets	\$96,335,873	\$97,776,273
Net OPEB Asset	4,581,356	3,616,781
Capital Assets	<u>128,449,414</u>	<u>128,137,494</u>
Total Assets	<u>229,366,643</u>	<u>229,530,548</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,422,006	1,540,506
OPEB	1,908,835	2,113,255
Pension	<u>14,083,310</u>	<u>13,254,095</u>
Total Deferred Outflows of Resources	<u>17,414,151</u>	<u>16,907,856</u>
Liabilities:		
Other Liabilities	5,620,396	7,487,946
Long-Term Liabilities	<u>171,056,510</u>	<u>152,980,854</u>
Total Liabilities	<u>176,676,906</u>	<u>160,468,800</u>
Deferred Inflows of Resources:		
Property Taxes	35,626,413	35,146,937
Leases	186,160	529,424
OPEB	7,766,391	7,131,796
Pension	<u>4,452,239</u>	<u>24,057,478</u>
Total Deferred Inflows of Resources	<u>48,031,203</u>	<u>66,865,635</u>
Net Position:		
Net Investment in Capital Assets	26,423,443	24,282,576
Restricted	18,922,913	11,173,442
Unrestricted	<u>(23,276,671)</u>	<u>(16,352,049)</u>
Total Net Position	<u>\$22,069,685</u>	<u>\$19,103,969</u>



Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$22,069,685.

Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

At year-end, capital assets represented 56% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2023, totaled \$26,423,443. These capital assets are used to provide services to the students and are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District’s net position, \$18,922,913 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets decreased from the prior year primarily due to a decrease in current and other assets. Capital assets increased due to depreciation expense being less than current year additions. Long term liabilities increased for 2023 due to a increase in the net pension liability.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

Table 2
Changes in Net Position

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services	\$3,701,091	\$2,563,746
Operating Grants, Contributions	6,570,800	10,333,271
General Revenues:		
Property Taxes	46,049,072	45,736,291
Grants and Entitlements	17,072,087	16,683,507
Other	1,968,891	290,471
Total Revenues	<u>75,361,941</u>	<u>75,607,286</u>
Program Expenses:		
Instruction	42,113,436	38,575,825
Support Services:		
Pupil and Instructional Staff	4,675,635	4,339,593
School and General Administrative, Fiscal and Business	6,467,671	4,932,727
Operations and Maintenance	3,954,822	5,034,310
Pupil Transportation	5,920,238	5,673,899
Central	704,952	570,676
Operation of Non-Instructional Services	2,174,825	2,317,643
Extracurricular Activities	1,451,779	1,513,716
Interest and Fiscal Charges	4,932,867	5,136,212
Total Program Expenses	<u>72,396,225</u>	<u>68,094,601</u>
Change in Net Position	2,965,716	7,512,685
Net Position - Beginning of Year	<u>19,103,969</u>	<u>11,591,284</u>
Net Position - End of Year	<u>\$22,069,685</u>	<u>\$19,103,969</u>

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

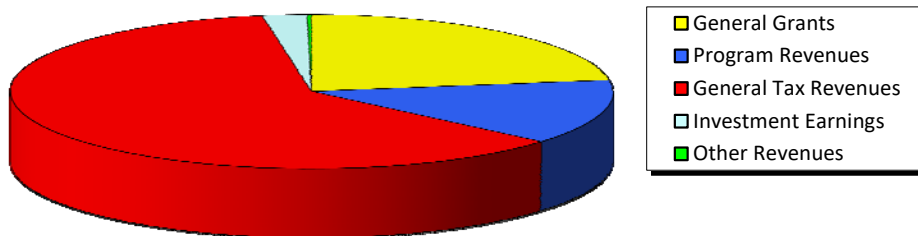
The District revenues came from mainly two sources. Property taxes levied for general, debt service and capital projects purposes, as well as grants and entitlements comprised 83% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 61% of governmental activities for the District in fiscal year 2023. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities
Revenue Sources**

Revenue Sources	2023	Percent of Total
General Grants	\$17,072,087	22.7%
Program Revenues	10,271,891	13.6%
General Tax Revenues	46,049,072	61.1%
Investment Earnings	1,802,600	2.4%
Other Revenues	166,291	0.2%
Total Revenues	\$75,361,941	100.0%



Instruction comprises 58% of governmental program expenses. Support services expenses were 30% of governmental program expenses. All other expenses including interest and fiscal charges were 12%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues decreased from the prior year mainly due to a decrease in program revenues received during the year by the District. Program revenues decreased from the prior year due to a decrease in the amount of grants monies received (significante decrease in food service grants and other various grant programs) by the District in the current year.

Overall, expenses increased which is primarily due to changes in assumptions and benefits by the Statewide pension systems (net pension liability) which caused the appearance of a large increase in overall expenses.

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for 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 entitlements.

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$42,113,436	\$38,575,825	(\$36,644,894)	(\$32,271,719)
Support Services:				
Pupil and Instructional Staff	4,675,635	4,339,593	(3,983,618)	(3,428,284)
School and General Administration, Fiscal and Business	6,467,671	4,932,727	(6,245,068)	(4,597,694)
Operations and Maintenance	3,954,822	5,034,310	(3,566,910)	(4,797,167)
Pupil Transportation	5,920,238	5,673,899	(5,750,489)	(5,152,780)
Central	704,952	570,676	(704,952)	(570,676)
Operation of Non-Instructional Services	2,174,825	2,317,643	428,328	1,537,985
Extracurricular Activities	1,451,779	1,513,716	(723,864)	(781,037)
Interest and Fiscal Charges	4,932,867	5,136,212	(4,932,867)	(5,136,212)
Total Expenses	<u>\$72,396,225</u>	<u>\$71,609,694</u>	<u>(\$62,124,334)</u>	<u>(\$55,197,584)</u>

The District’s Funds

The District has two major governmental funds: the General Fund, and Debt Service Fund. Assets of these funds comprised \$80,841,779 (81%) of the total \$99,683,752 governmental fund assets.

General Fund: Fund balance at June 30, 2023 was \$33,179,877. Fund balance decreased \$112,471 from the prior year, which was less than 1%. This decrease in fund balance was mainly due to an increase in instruction expenses in fiscal year 2023 due to inflationary factors.

Debt Service Fund: Fund balance at June 30, 2023 was \$10,112,392. Fund balance increased \$542,529 from the prior year. This increase in fund balance was mainly due to the District having made less debt service payments (principal and interest expense payments) made during the fiscal year 2023 when compared to 2022.

General Fund Budgeting Highlights

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

During the course of fiscal year 2023, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

**Little Miami Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for 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 entitlements.

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$42,113,436	\$38,575,825	(\$36,644,894)	(\$32,271,719)
Support Services:				
Pupil and Instructional Staff	4,675,635	4,339,593	(3,983,618)	(3,428,284)
School and General Administration, Fiscal and Business	6,467,671	4,932,727	(6,245,068)	(4,597,694)
Operations and Maintenance	3,954,822	5,034,310	(3,566,910)	(4,797,167)
Pupil Transportation	5,920,238	5,673,899	(5,750,489)	(5,152,780)
Central	704,952	570,676	(704,952)	(570,676)
Operation of Non-Instructional Services	2,174,825	2,317,643	428,328	1,537,985
Extracurricular Activities	1,451,779	1,513,716	(723,864)	(781,037)
Interest and Fiscal Charges	4,932,867	5,136,212	(4,932,867)	(5,136,212)
Total Expenses	<u>\$72,396,225</u>	<u>\$68,094,601</u>	<u>(\$62,124,334)</u>	<u>(\$55,197,584)</u>

The District’s Funds

The District has two major governmental funds: the General Fund, and Debt Service Fund. Assets of these funds comprised \$80,841,779 (81%) of the total \$99,683,752 governmental fund assets.

General Fund: Fund balance at June 30, 2023 was \$33,179,877. Fund balance decreased \$112,471 from the prior year, which was less than 1%. This decrease in fund balance was mainly due to an increase in instruction expenses in fiscal year 2023 due to inflationary factors.

Debt Service Fund: Fund balance at June 30, 2023 was \$10,112,392. Fund balance increased \$542,529 from the prior year. This increase in fund balance was mainly due to the District having made less debt service payments (principal and interest expense payments) made during the fiscal year 2023 when compared to 2022.

General Fund Budgeting Highlights

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

During the course of fiscal year 2023, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2023	2022
Governmental Activities:		
2021 Note Payable	\$631,000	\$711,000
2019 School Construction Bonds	57,395,000	58,010,000
Premium on Bonds	3,653,764	3,764,484
2016 Refunded Bonds Series B:		
Current Interest Bonds	31,760,000	32,160,000
Capital Appreciation Bonds	3,124,968	3,124,968
Accreted Interest	2,307,837	1,888,418
Premium on Bonds	1,327,677	1,438,317
2016 Refunded Bonds:		
Current Interest Bonds	3,950,000	3,950,000
Capital Appreciation Bonds	235,887	344,995
Accreted Interest	542,162	611,799
Premium on Bonds	980,263	1,061,951
2007 Refunding:		
Capital Appreciation Bonds	999,566	1,564,923
Accreted Interest	4,007,589	5,533,708
Total Outstanding Debt	<u>\$110,915,713</u>	<u>\$114,164,563</u>

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

For the Future

On June 30, 2021, Ohio Governor Mike DeWine signed Amended Substitute House Bill 110 ("HB 110"), which is the State budget for the 2022-2023 fiscal biennium and provides the State funding formula for Ohio schools for fiscal years 2022 and 2023.

The new school funding formula implemented by HB 110 (the "New Formula") changes how State funding for public schools is calculated and differs significantly from the prior formula. Under the New Formula, a per-pupil base cost will be computed for each school district based upon five cost components representing that district's costs in educating its students. The five cost components used for each district are (i) teacher base cost, (ii) student support base cost, (iii) leadership and accountability base cost, (iv) building leadership and operations base cost, and (v) athletic co-curricular activities base cost. The funding responsibility for each district's per-pupil base cost is allocated between the State and that district based upon a per-pupil local capacity amount that is determined uniquely for each district under the New Formula. The determination of each district's per-pupil local capacity amount considers the residents' income of that district and that district's property valuation. While the State's share of each district's per-pupil base cost is based on the district's per-pupil local capacity amount, no district's State share will be less than five percent.

**Little Miami Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

In addition to the State's share of per-pupil base cost, a district's core foundation funding under the New Formula may also include targeted assistance funds (which are based on wealth and capacity as compared to other districts), special education and related services funding, funds for English learners and for economically disadvantaged and gifted students, and funds for career-technical education and associated services. HB 110 also provides for temporary transitional aid to certain districts for fiscal years 2022 and 2023.

HB 110 specifies that the New Formula's funding mechanisms are only authorized for fiscal years 2022 and 2023. The form and funding levels of future school funding provisions that the General Assembly may enact cannot be predicted.

As funding formulas change in each biennium budget the District will continue to monitor closely the funds received from the state as they incorporate approximately 22% of total general fund revenue.

On November 3, 2020 the District renewed the five year emergency operating levy. This levy will generate over \$10 million annually for general operations of the District. All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Little Miami Local School District, 95 E. U.S. 22 & 3, Maineville Ohio 45039.

This Space Intentionally Left Blank

THIS PAGE INTENTIONALLY LEFT BLANK

Little Miami Local School District
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$47,837,382
Restricted Cash and Investments	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	51,927
Receivables (Net):	
Taxes	44,729,297
Intergovernmental	3,363,460
Leases	190,439
Prepaid	50,603
Inventory	94,765
Net OPEB Asset	4,581,356
Nondepreciable Capital Assets	2,736,487
Depreciable Capital Assets, Net	<u>125,712,927</u>
Total Assets	<u>229,366,643</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	1,422,006
OPEB	14,083,310
	<u>1,908,835</u>
Total Deferred Outflows of Resources	<u>17,414,151</u>
Liabilities:	
Accounts Payable	239,620
Accrued Wages and Benefits	4,824,764
Accrued Interest Payable	549,524
Deposits Held and Due to Others	6,488
Long-Term Liabilities:	
Due Within One Year	2,023,253
Due In More Than One Year	
Net Pension Liability	52,338,053
Net OPEB Liability	3,229,138
Other Amounts	<u>113,469,066</u>
Total Liabilities	<u>176,679,906</u>
Deferred Inflows of Resources:	
Property Taxes	35,626,413
Leases	186,160
Pension	4,452,239
OPEB	<u>7,766,391</u>
Total Deferred Inflows of Resources	<u>48,031,203</u>
Net Position:	
Net Investment in Capital Assets	26,423,443
Restricted for:	
Debt Service	9,575,943
Capital Projects	2,068,162
Locally Funded Programs	60,334
Student Activities	170,155
State Funded Programs	30,036
Federally Funded Programs	2,800
Food Service Operations	2,395,797
Smith Trust Nonexpendable	18,000
Smith Trust Expendable	5,664
Net OPEB Asset	4,581,356
Other Purposes	14,666
Unrestricted	<u>(23,276,671)</u>
Total Net Position	<u><u>\$22,069,685</u></u>

See accompanying notes to the basic financial statements.

Little Miami Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$29,340,115	\$1,199,381	\$1,947,641	(\$26,193,093)
Special	12,472,430	167,801	2,132,395	(10,172,234)
Student Intervention Services	20,212	0	0	(20,212)
Other	280,679	21,324	0	(259,355)
Support Services:				
Pupil	2,826,146	0	398,657	(2,427,489)
Instructional Staff	1,849,489	0	293,360	(1,556,129)
General Administration	32,448	0	0	(32,448)
School Administration	4,903,180	0	222,603	(4,680,577)
Fiscal	1,272,533	0	0	(1,272,533)
Business	259,510	0	0	(259,510)
Operations and Maintenance	3,954,822	172,485	215,427	(3,566,910)
Pupil Transportation	5,920,238	0	169,749	(5,750,489)
Central	704,952	0	0	(704,952)
Operation of Non-Instructional Services	2,174,825	1,412,185	1,190,968	428,328
Extracurricular Activities	1,451,779	727,915	0	(723,864)
Interest and Fiscal Charges	4,932,867	0	0	(4,932,867)
Totals	\$72,396,225	\$3,701,091	\$6,570,800	(62,124,334)

General Revenues:	
Property Taxes Levied for:	
General Purposes	34,558,832
Debt Service Purposes	7,897,910
Capital Projects Purposes	3,592,330
Grants and Entitlements, Not Restricted	17,072,087
Investment Earnings	1,802,600
Other Revenues	166,291
Total General Revenues	65,090,050
Change in Net Position	2,965,716
Net Position - Beginning of Year	19,103,969
Net Position - End of Year	\$22,069,685

See accompanying notes to the basic financial statements.

Little Miami Local School District
Balance Sheet
Governmental Funds
June 30, 2023

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$27,616,230	\$8,668,097	\$11,553,055	\$47,837,382
Restricted Cash and Investments	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	0	0	51,927	51,927
Receivables (Net):				
Taxes	33,915,039	7,249,435	3,564,823	44,729,297
Intergovernmental	0	0	3,363,460	3,363,460
Leases	0	0	190,439	190,439
Interfund	3,347,879	0	0	3,347,879
Prepaid	45,099	0	5,504	50,603
Inventory	0	0	94,765	94,765
Total Assets	64,924,247	15,917,532	18,841,973	99,683,752
Liabilities:				
Accounts Payable	110,498	0	129,122	239,620
Accrued Wages and Benefits	4,275,316	0	549,448	4,824,764
Compensated Absences	90,262	0	0	90,262
Interfund Payable	0	0	3,347,879	3,347,879
Deposits Held and Due to Others	6,488	0	0	6,488
Total Liabilities	4,482,564	0	4,026,449	8,509,013
Deferred Inflows of Resources:				
Property Taxes	27,261,806	5,805,140	2,854,514	35,921,460
Grants and Other Taxes	0	0	3,363,460	3,363,460
Leases	0	0	186,160	186,160
Total Deferred Inflows of Resources	27,261,806	5,805,140	6,404,134	39,471,080
Fund Balances:				
Nonspendable	45,099	0	27,782	72,881
Restricted	0	10,112,392	5,396,474	15,508,866
Committed	0	0	6,680,035	6,680,035
Assigned	11,187,777	0	0	11,187,777
Unassigned	21,947,001	0	(3,692,901)	18,254,100
Total Fund Balances	33,179,877	10,112,392	8,411,390	51,703,659
Total Liabilities, Deferred Inflows and Fund Balances	\$64,924,247	\$15,917,532	\$18,841,973	\$99,683,752

See accompanying notes to the basic financial statements.

Little Miami Local School District
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2023

Total Governmental Fund Balance		\$51,703,659
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		128,449,414
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	295,047	
Intergovernmental	<u>3,363,460</u>	
		3,658,507
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(549,524)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(4,486,344)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		1,422,006
Deferred outflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	14,083,310	
Deferred inflows of resources related to pensions	(4,452,239)	
Deferred outflows of resources related to OPEB	1,908,835	
Deferred inflows of resources related to OPEB	<u>(7,766,391)</u>	
		3,773,515
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	4,581,356	
Net Pension Liability	(52,338,053)	
Net OPEB Liability	(3,229,138)	
Other Amounts	<u>(110,915,713)</u>	
		(161,901,548)
Net Position of Governmental Activities		<u>\$22,069,685</u>

See accompanying notes to the basic financial statements.

Little Miami Local School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$34,518,787	\$7,892,888	\$3,588,017	\$45,999,692
Tuition and Fees	1,339,943	0	0	1,339,943
Investment Earnings	1,740,328	56,654	5,618	1,802,600
Intergovernmental	17,630,845	656,717	5,540,846	23,828,408
Extracurricular Activities	283,855	0	444,060	727,915
Charges for Services	0	0	1,468,750	1,468,750
Other Revenues	192,800	0	129,196	321,996
Total Revenues	55,706,558	8,606,259	11,176,487	75,489,304
Expenditures:				
Current:				
Instruction:				
Regular	23,738,420	0	2,493,589	26,232,009
Special	10,970,772	0	1,302,218	12,272,990
Student Intervention Services	20,212	0	0	20,212
Other	280,679	0	0	280,679
Support Services:				
Pupil	2,663,236	0	134,784	2,798,020
Instructional Staff	1,541,111	0	283,144	1,824,255
General Administration	32,448	0	0	32,448
School Administration	4,415,035	6,581	311,356	4,732,972
Fiscal	1,127,068	90,322	40,304	1,257,694
Business	255,975	0	0	255,975
Operations and Maintenance	3,995,668	0	139,062	4,134,730
Pupil Transportation	5,362,595	0	174,012	5,536,607
Central	568,002	0	108,347	676,349
Operation of Non-Instructional Services	245	0	2,138,837	2,139,082
Extracurricular Activities	856,341	0	522,943	1,379,284
Capital Outlay	0	0	3,432,041	3,432,041
Debt Service:				
Principal Retirement	0	1,689,465	80,000	1,769,465
Interest and Fiscal Charges	0	6,277,362	19,794	6,297,156
Total Expenditures	55,827,807	8,063,730	11,180,431	75,071,968
Excess of Revenues Over (Under) Expenditures	(121,249)	542,529	(3,944)	417,336
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	8,778	0	0	8,778
Total Other Financing Sources (Uses)	8,778	0	0	8,778
Net Change in Fund Balance	(112,471)	542,529	(3,944)	426,114
Fund Balance - Beginning of Year	33,292,348	9,569,863	8,415,334	51,277,545
Fund Balance - End of Year	\$33,179,877	\$10,112,392	\$8,411,390	\$51,703,659

See accompanying notes to the basic financial statements.

Little Miami Local School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balance - Total Governmental Funds \$426,114

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

Governmental funds report capital asset additions as expenditures.

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

Capital assets used in governmental activities	3,879,483	
Depreciation Expense	<u>(3,567,563)</u>	311,920

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

District pension contributions	4,792,955	
Penson expense	(6,395,769)	
District OPEB contributions	109,346	
OPEB Expense	<u>949,185</u>	(544,283)

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

Delinquent Property Taxes	49,380	
Intergovernmental	<u>(185,521)</u>	(136,141)

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

Principal Payments	1,769,465	
Capital Appreciation Bond Accretion Payments	<u>2,350,535</u>	4,120,000

In the statement of activities interest expense is accrued when incurred;
 whereas, in governmental funds an interest expenditure is reported
 when due. 3,404

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

Compensated Absences	(225,648)	
Amortization of Bond Premium	303,048	
Bond Accretion	(1,174,198)	
Amortization of Deferred Charge on Refunding	<u>(118,500)</u>	(1,215,298)

Change in Net Position of Governmental Activities \$2,965,716

See accompanying notes to the basic financial statements.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 1 - Description of the District

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

The District serves an area of approximately 98 square miles. It is located in Warren County, including all of the Villages of Morrow, Maineville, and Butlerville, Ohio, and portions of surrounding townships.

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

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

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

Jointly Governed Organizations:

- Southwest Ohio Computer Association
- Warren County Career Center
- Jewell Education Foundation

These organizations are described in Note 15.

Note 2 - Summary of Significant Accounting Policies

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

Measurement Focus

Government-wide Financial Statements

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources including pension. Deferred outflows of resources, represents a consumption of net assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. For the District,

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

deferred inflows of resources include property taxes, pension, OPEB, leases, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 operations. Property tax amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to investment earnings, and grants and other taxes are only included on the governmental fund statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2023 amounted to \$1,740,328 in the General Fund, \$56,654 in the Debt Service, and \$5,618 in Other Governmental Funds.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance assignment in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which services are consumed.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30-50
Equipment	5-20

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the nonexpendable amount relating to the Smith Trust in the permanent fund.

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The criteria for determining vested vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. The Treasurer and the Superintendent both earns 30 days of vacation per year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month for a total of 15 days of sick leave for each year under contract. Sick leave may be accumulated up to an unlimited amount for teachers, administrators, and classified personnel. Upon retirement, payment is made for one-fourth of their accrued, but unused sick leave credit to a maximum of 75 days for teachers and administrators. Exempted personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 75 days. Classified personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 75 days.

Pension/Other Postemployment Benefits (OPEB)

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

Net Position

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's restricted net position of \$18,922,913, none was restricted by enabling legislation.

Interfund Activity

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

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

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

Fund Balance

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

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

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

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District's Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District's formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

Accrued Liabilities and Long Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, compensated absences and contractually required pension/OPEB contributions 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 at year end. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due.

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.

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

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

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2023, \$2,090,833 of the District's bank balance of \$2,363,004 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Investments

As of June 30, 2023, the District had the following investments:

Investment Type	Fair Value Measurements Using		Net Asset Value	Weighted Average Maturity in Years
	Net Asset Value / Fair Value	Quoted Prices in		
		Active Markets for Identical Assets Level 1		
Money Market Funds	\$4,964	\$4,964	\$0	0.00
STAR Ohio	45,563,926	0	45,563,926	0.11
	<u>\$45,568,890</u>	<u>\$4,964</u>	<u>\$45,563,926</u>	
Portfolio Weighted Average Maturity				0.11

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District’s recurring fair value measurements as of June 30, 2023. STAR Ohio is reported at its share price (net asset value per share).

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

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments, which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. Investments in STAR Ohio were rated AAAM by Standard and Poor’s. Money Market Funds were not rated.

Concentration of Credit Risk – The District’s investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested .01% in Money Market Funds, and 99.99% in STAR Ohio.

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

Note 4 – Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1,

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Warren County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real and public utility taxes that became measurable as of June 30, 2023. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2023 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2023, was \$6,653,233 for the General Fund, \$1,444,295 for the Debt Service Fund, and \$710,309 for Other Governmental Funds.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,344,511,510
Public Utility	<u>47,976,240</u>
Total	<u><u>\$1,392,487,750</u></u>

Note 5 – Receivables

Receivables at June 30, 2023, consisted of taxes, intergovernmental grants, leases, and interfund. 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.

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 6 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,736,487	\$0	\$0	\$2,736,487
Construction in Progress	5,551,644	1,054,922	6,606,566	0
Total Capital Assets, not being depreciated	<u>8,288,131</u>	<u>1,054,922</u>	<u>6,606,566</u>	<u>2,736,487</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	139,056,347	8,029,401	0	147,085,748
Equipment	14,061,659	1,401,726	79,806	15,383,579
<i>Total Capital Assets, being depreciated:</i>	<u>153,118,006</u>	<u>9,431,127</u>	<u>79,806</u>	<u>162,469,327</u>
Totals at Historical Cost	<u>161,406,137</u>	<u>10,486,049</u>	<u>6,686,372</u>	<u>165,205,814</u>
Less Accumulated Depreciation:				
Buildings and Improvements	24,658,362	2,813,006	0	27,471,368
Equipment	8,610,281	754,557	79,806	9,285,032
Total Accumulated Depreciation	<u>33,268,643</u>	<u>3,567,563</u>	<u>79,806</u>	<u>36,756,400</u>
Governmental Activities Capital Assets, Net	<u>\$128,137,494</u>	<u>\$6,918,486</u>	<u>\$6,606,566</u>	<u>\$128,449,414</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,778,250
Special	82,582
Support Services:	
Pupil	645
Instructional Staff	2,366
School Administration	79,795
Fiscal	199
Business	3,535
Operations and Maintenance	74,948
Pupil Transportation	432,403
Central	27,122
Operation of Non-Instructional Services	15,988
Extracurricular Activities	69,730
Total Depreciation Expense	<u>\$3,567,563</u>

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 7 – Long-Term Liabilities

The changes in the District’s long-term obligations during fiscal year 2023 were as follows:

	Rate	Beginning Balance	Issued	Retired	Ending Balance	Due in One Year
Governmental Activities:						
2019 School Construction Bonds		\$58,010,000	\$0	(\$615,000)	\$57,395,000	\$640,000
Premium on Bonds		3,764,484	0	(110,720)	3,653,764	0
2016 Refunding						
Current Interest Bonds		32,160,000	0	(400,000)	31,760,000	410,000
Capital Appreciation Bonds						
Principal		3,124,968	0	0	3,124,968	0
Accreted Interest		1,888,418	419,419	0	2,307,837	0
Premium on Bonds		1,438,317	0	(110,640)	1,327,677	0
2016 Refunding						
Current Interest Bonds		3,950,000	0	0	3,950,000	0
Capital Appreciation Bonds						
Principal		344,995	0	(109,108)	235,887	91,740
Accreted Interest		611,799	151,255	(220,892)	542,162	0
Premium on Bonds		1,061,951	0	(81,688)	980,263	0
2007 Refunding						
Capital Appreciation Bonds						
Principal	4.64%	1,564,923	0	(565,357)	999,566	520,490
Accreted Interest		5,533,708	603,524	(2,129,643)	4,007,589	0
2021 Note Payable	6.88%	711,000	0	(80,000)	631,000	83,000
Total General Obligation Bonds		114,164,563	1,174,198	(4,423,048)	110,915,713	1,745,230
Compensated Absences		4,353,397	497,689	(274,480)	4,576,606	278,023
Subtotal Notes, Bonds and Other Amounts		118,517,960	1,671,887	(4,697,528)	115,492,319	2,023,253
Net Pension Liability		30,300,785	22,037,268	0	52,338,053	0
Net OPEB Liability		4,162,109	0	(932,971)	3,229,138	0
Total Long-Term Obligations		<u>\$152,980,854</u>	<u>\$1,671,887</u>	<u>(\$5,630,499)</u>	<u>\$171,059,510</u>	<u>\$2,023,253</u>

Compensated absences will be paid from the General and Special Revenue Funds. General Obligation Bonds will be paid from the Debt Service Fund. Notes payable will be paid from the Building Fund. Net pension liability and net OPEB liability represent the long-term portion of the accrued liability associated with STRS and SERS pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

2018A and 2018B Series School Construction Bonds

In fiscal year 2019, the District issued \$59,600,000 in Series 2018 General Obligation Bonds with an interest rate of 4.0% to 5.0%. The bonds will be paid off in fiscal year 2056.

2016 Advanced Refunding of 2007 School Improvement Bonds

On July 13, 2016, the District issued \$39,634,968 in General Obligation bonds with an interest rate of 0.92% to 3.56% of which \$39,635,001 was used to partially advance refund \$39,635,001 of outstanding 2007 School Improvement Bonds with an interest rate of 4.0% to 4.5%. The net proceeds of \$41,626,485 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

provide all future debt service payments on the 2007 School Improvement Bonds. As a result, \$39,635,001 of the 2007 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

2016 Advanced Refunding of 2007 School Improvement Bonds

On July 13, 2016, the District issued \$5,129,995 in General Obligation bonds with an interest rate of 1.5% to 4.0% of which \$5,130,000 was used to partially advance refund \$5,130,000 of outstanding 2007 School Improvement Bonds with an interest rate of .875% to 2.75%. The net proceeds of \$6,682,073 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2007 School Improvement Bonds. As a result, \$5,130,000 of the 2007 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

2007 Advanced Refunding of 2006 School Improvement Bonds

On February 27, 2007, the District issued \$50,826,447 in General Obligation bonds with an average interest rate of 4.64% of which \$47,199,949 was used to partially advance refund \$47,199,949 of outstanding 2006 School Improvement Bonds with an average interest rate of 5.14%. The net proceeds of \$50,247,945 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the 2006 School Improvement Bonds. As a result, \$47,199,949 of the 2006 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

The refunding bonds are not subject to optional redemption prior to maturity. Of the \$47,199,949 issued, \$45,035,001 represents serial bonds and \$2,164,948 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2034. The capital appreciation bonds will mature in fiscal years 2022, 2023, 2024, and 2025. The final maturity amount of the bonds is \$10,810,000.

2021 Notes Payable

On July 7, 2020 the District issued \$880,000 in notes payable for the purpose of new field turf and track. This issuance was issued for a ten year period with a final maturity of December 1, 2029. The notes payable will be retired from the Building Fund.

Principal and interest requirements for governmental activities to retire bonds and notes outstanding at June 30, 2023, are as follows:

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$1,050,000	\$3,890,583	\$4,940,583	\$612,230	\$2,457,770	\$3,070,000
2025	1,085,000	3,854,935	4,939,935	557,382	2,562,618	3,120,000
2026	795,000	3,820,738	4,615,738	1,679,758	2,085,241	3,764,999
2027	1,155,000	3,777,613	4,932,613	1,511,051	1,968,949	3,480,000
2028	4,785,000	3,670,812	8,455,812	0	0	0
2029-2033	28,500,000	15,512,567	44,012,567	0	0	0
2034-2038	15,055,000	10,672,334	25,727,334	0	0	0
2039-2043	10,145,000	8,260,125	18,405,125	0	0	0
2044-2048	13,490,000	5,303,750	18,793,750	0	0	0
2049-2053	10,555,000	2,293,550	12,848,550	0	0	0
2054-2056	6,490,000	396,200	6,886,200	0	0	0
Total	\$93,105,000	\$61,453,207	\$154,558,207	\$4,360,421	\$9,074,578	\$13,434,999

Fiscal Year Ending June 30	Notes Payable		
	Principal	Interest	Total
2024	\$83,000	\$17,390	\$100,390
2025	85,000	14,912	\$99,912
2026	87,000	12,375	\$99,375
2027	90,000	9,765	\$99,765
2028	286,000	12,804	\$298,804
Total	\$631,000	\$67,246	\$698,246

Note 8 - Notes Payable

The Ohio Revised Code provides that notes including renewal notes issued in anticipation of the issuance of general obligation bonds may be issued and outstanding from time to time up to a maximum period of 20 years from the date of issuance of the original notes. The maximum maturity for notes anticipating general obligation bonds payable from special assessments is five years. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to and payable no later than those principal maturities required if the bonds had been issued at the expiration of the initial five year period.

	Beginning Balance	Additions	Deletions	Ending Balance
2022 Bond Anticipation Note 1.00%	\$2,000,000	\$0	\$2,000,000	\$0
Total	\$2,000,000	\$0	\$2,000,000	\$0

The 2021 Bond Anticipation Notes of \$1,000,000 bearing a rate of 2.0% matured on November 17, 2021 and were reissued as 2022 Bond Anticipation Notes of \$2,000,000 bearing a rate of 1.0% and was paid off in November 2022. The notes were issued to fund building construction in the District.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 9 – Lease – Lessor Disclosure

The District collectively (the “lessor”) entered into an agreement to lease certain space in the building at 87 State Route 22 & 3, Maineville, Ohio 45039 to CEI Physicians, P.S.C., Inc. and Dr. Willaim Danko, doing business as “River’s Bend Urgent Care”. During 2023, the lease for River’s Bend Urgent Care was terminated.

The lease for CEI Physicians, P.S.C., Inc. (office space) was as follows:

<u>Lease Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Rent</u>
2024	\$47,909	\$4,279	\$52,188
2025	49,140	3,049	52,189
2026	50,401	1,787	52,188
2027	42,989	502	43,491
	<u>\$190,439</u>	<u>\$9,617</u>	<u>\$200,056</u>

The District recognized \$48,563 in lease revenues and \$5,478 in interest revenues from lease activity for 2023.

This agreement may be cancelled upon practitioner’s or shareholder’s death or permanent disability as described in the lease agreements.

Note 10 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 11 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% 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.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 0.0%. 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% COLA for calendar year 2023.

Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,294,163 for fiscal year 2023. Of this amount \$182,746 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% 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 3.0% 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. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% 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 4.47% of the 14.0% 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, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,498,792 for fiscal year 2023. Of this amount \$583,132 is reported as accrued wages and benefits.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$13,005,861	\$39,332,192	\$52,338,053
Proportion of the Net Pension Liability:			
Current Measurement Date	0.24045840%	0.17693194%	
Prior Measurement Date	<u>0.22678890%</u>	<u>0.17154001%</u>	
Change in Proportionate Share	0.01366950%	0.00539192%	
Pension Expense	\$974,680	\$5,421,089	\$6,395,769

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	526,748	503,503	\$1,030,251
Changes of assumptions	128,331	4,706,882	4,835,213
Net difference between projected and actual earnings on pension plan investments	0	1,368,674	1,368,674
Changes in employer proportionate share of net pension liability	508,445	1,547,772	2,056,217
Contributions subsequent to the measurement date	<u>1,294,163</u>	<u>3,498,792</u>	<u>4,792,955</u>
Total Deferred Outflows of Resources	<u>\$2,457,687</u>	<u>\$11,625,623</u>	<u>\$14,083,310</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	85,381	150,458	\$235,839
Changes of assumptions	0	3,542,929	3,542,929
Net difference between projected and actual earnings on pension plan investments	453,845	0	453,845
Changes in employer proportionate share of net pension liability	<u>145,769</u>	<u>73,857</u>	<u>219,626</u>
Total Deferred Inflows of Resources	<u>\$684,995</u>	<u>\$3,767,244</u>	<u>\$4,452,239</u>

\$4,792,955 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$166,105	\$827,697	\$993,802
2025	\$206,535	\$374,105	580,640
2026	(\$648,327)	(\$831,139)	(1,479,466)
2027	\$754,216	\$3,988,924	4,743,140
Total	<u>\$478,529</u>	<u>\$4,359,587</u>	<u>\$4,838,116</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
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 three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% 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*. 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 an arithmetic 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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The total pension liability for 2022 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. 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.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$19,144,006	\$13,005,861	\$7,834,557

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

* Final target weights reflected October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$59,416,624	\$39,332,192	\$22,346,981

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

Note 11 - Defined Benefit OPEB Plans

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023**

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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% 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 2023, the District's surcharge obligation was \$109,346.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$109,346 for fiscal year 2023.

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. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. 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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	3,229,138	\$0	\$3,229,138
Proportionate Share of the Net OPEB (Asset)	0	(4,581,356)	(4,581,356)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.22999390%	0.17693194%	
Prior Measurement Date	<u>0.21991700%</u>	<u>0.17154001%</u>	
Change in Proportionate Share	0.01007690%	0.00539193%	
OPEB Expense	(187,151)	(762,034)	(\$949,185)

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$27,147	\$66,416	\$93,563
Changes of assumptions	513,636	195,149	708,785
Net difference between projected and actual earnings on OPEB plan investments	16,783	79,750	96,533
Changes in employer proportionate share of net OPEB liability	772,808	127,800	900,608
Contributions subsequent to the measurement date	<u>109,346</u>	<u>0</u>	<u>109,346</u>
Total Deferred Outflows of Resources	<u>\$1,439,720</u>	<u>\$469,115</u>	<u>\$1,908,835</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,065,593	\$688,037	\$2,753,630
Changes of assumptions	1,325,585	3,248,629	4,574,214
Changes in employer proportionate share of net OPEB liability	<u>434,082</u>	<u>4,465</u>	<u>438,547</u>
Total Deferred Inflows of Resources	<u>\$3,825,260</u>	<u>\$3,941,131</u>	<u>\$7,766,391</u>

\$109,346 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	(481,963)	(987,219)	(\$1,469,182)
2025	(594,824)	(984,063)	(1,578,887)
2026	(547,961)	(485,104)	(1,033,065)
2027	(334,655)	(203,750)	(538,405)
2028	(230,209)	(268,394)	(498,603)
Thereafter	(305,274)	(543,486)	(848,760)
Total	<u>(\$2,494,886)</u>	<u>(\$3,472,016)</u>	<u>(\$5,966,902)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, compared with June 30, 2021, are presented below:

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation Wage Increases	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
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% 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. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 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 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 capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. 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.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. 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 was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$4,010,639	\$3,229,138	\$2,598,255
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$2,490,245	\$3,229,138	\$4,194,252

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% 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 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates thereafter, projected forward generationally using mortality improvement

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. 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, 2022.

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

The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023**

trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$4,235,344)	(\$4,581,356)	(\$4,877,746)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$4,751,981)	(\$4,581,356)	(\$4,365,985)

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

Note 12 - Contingent Liabilities

Grants

The District receives 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. The final adjustment was not material and is not reflected in the accompanying financial statements.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Litigation

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 13 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2023, the District contracted with McGowan Governmental Underwriters for property insurance. Professional liability was protected by McGowan Governmental Underwriters with a \$3,000,000 aggregate limit under a commercial policy.

The District's vehicles are also covered by McGowan Governmental Underwriters and hold a \$1,000 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Vehicles are also covered under the commercial umbrella policy. The Travelers Casualty and Surety Company of America maintains both a \$50,000 public official bond for the Treasurer and a \$50,000 blanket bond for all employees with Ohio Casualty Group. The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs.

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

Note 14 – Required Set-Asides

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2022	0
Current Year Set Aside Requirements	1,090,045
Qualified Disbursements	(438,420)
Current Year Offsets	(651,625)
Set Aside Reserve Balance as of June 30, 2023	<u>\$0</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$71,629,489 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 15 - Jointly Governed Organizations

Southwest Ohio Computer Association - The District is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and educational service centers within the boundaries of Butler, Preble, and Warren Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member school districts. The Board of SWOCA consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the Board. Financial information can be obtained from the Executive Director, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Warren County Career Center - The Warren County Career Center, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from the participating district’s elected board, which possesses its own budgeting and taxing authority. Accordingly, the Warren County Vocational School is not part of the District and its operations are not included as part of the reporting entity. The District did not have any financial obligations to the Warren County Vocational School during the current fiscal year. Financial information can be obtained from the Treasurer, Warren County Career Center, 3525 North State Route 48, Lebanon, Ohio 45036.

Jewell Education Foundation - The District is a participant in the Jewell Education Foundation (the “Foundation”), which is a jointly governed educational foundation established as a non-profit corporation to benefit the school districts in Warren County. The Foundation was created to promote and assist in funding through soliciting grants and charitable contributions for distribution to member educational institutions of participating school districts. The governing board is made up of the Warren County Career Center superintendent, one member of the 1999 Warren County Career Center Board of Education, not on the current board, and one member selected by each participating school district. The District made no financial contribution to the Foundation during the fiscal year. Financial information can be obtained from the director of planned giving at P.O. Box 854, Lebanon, Ohio 45036.

Note 16 - Accountability

The following funds had deficit fund balances at June 30, 2023:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
American Rescue Plan Act	\$2,085,613
Vocational Education Enhancement	9,000
Title III	15,919
Title VI-B	1,117,188
Title I	326,439
IDEA Preschool Grant	29,291
Improving Teacher Quality	82,803
Miscellaneous Federal Grants	22,301

The deficit fund balances were caused by GAAP Accruals.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 17 - Interfund Balances

Interfund transactions at June 30, 2023, consisted of the following individual interfund receivable and interfund payable:

	Interfund	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$3,347,879	\$0
Other Governmental Funds	<u>0</u>	<u>3,347,879</u>
Total All Funds	<u>\$3,347,879</u>	<u>\$3,347,879</u>

During the fiscal year, the General Fund advanced the above amounts to the various funds listed. These advances were made to support programs and projects in various funds pending the expected receipt (grant monies, etc.) into these funds. All interfund payables are expected to be repaid during the next fiscal year.

This Space Intentionally Left Blank

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 18 – Fund Balances

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

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Smith Trust	\$0	\$0	\$18,000	\$18,000
Permanent Improvement	0	0	4,278	4,278
Prepays	45,099	0	5,504	50,603
Total Nonspendable	45,099	0	27,782	72,881
Restricted for:				
Other Grants	0	0	60,334	60,334
Districted Managed Activities	0	0	16,264	16,264
Data Communication	0	0	23,400	23,400
Race to the Top	0	0	2,800	2,800
Food Services	0	0	2,469,619	2,469,619
Special Trust	0	0	14,666	14,666
Student Wellness	0	0	6,636	6,636
Student Managed Activity	0	0	153,891	153,891
Smith Trust	0	0	5,664	5,664
Debt Service	0	10,112,392	0	10,112,392
Buildings	0	0	2,643,200	2,643,200
Total Restricted	0	10,112,392	5,396,474	15,508,866
Committed to:				
Permanent Improvements	0	0	6,680,035	6,680,035
Total Committed	0	0	6,680,035	6,680,035
Assigned to:				
Budgetary Resource	9,984,950	0	0	9,984,950
Public School Support	169,899	0	0	169,899
Purchases on Order	1,032,928	0	0	1,032,928
Total Assigned	11,187,777	0	0	11,187,777
Unassigned (Deficit)	21,947,001	0	(3,692,901)	18,254,100
Total Fund Balance	\$33,179,877	\$10,112,392	\$8,411,390	\$51,703,659

Purchases on order (assigned) for the District will be used as follows: \$158,801 for student instruction, \$847,384 for student and staff support, and \$26,743 for other purposes.

**Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023**

Note 19 – Construction and Other Commitments

Construction Commitments

At year end, the District’s construction commitments were as follows:

Project	Contractual Commitment	Expended	Remaining Commitment
New School Building & Additions			
Little Miami Early Elementary School	\$22,692,209	\$22,589,475	\$102,734
Little Miami High School - Renovation	12,502,822	12,483,259	19,563
Little Miami Junior High School - Renovation	13,046,507	13,040,293	6,214
Salem Twp. Elementary School - Renovation	1,403,079	1,397,877	5,202
Total	\$49,644,617	\$49,510,904	\$133,713

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

Other Commitments

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

Fund	Remaining Commitment
General	\$1,143,426
Other Governmental	3,652,702
Total	\$4,796,128

Note 20 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

Little Miami Local School District
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

REQUIRED SUPPLEMENTARY INFORMATION

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.24045840%	\$13,005,861	\$8,976,357	144.89%	75.82%
2022	0.22678890%	8,367,853	8,138,600	102.82%	82.86%
2021	0.23714080%	15,684,992	8,003,200	195.98%	68.55%
2020	0.21477360%	12,850,281	7,362,326	174.54%	70.85%
2019	0.23492150%	13,454,389	6,988,733	192.52%	71.36%
2018	0.18897730%	11,290,976	6,142,807	183.81%	69.50%
2017	0.18999420%	13,905,822	5,900,514	235.67%	62.98%
2016	0.17980150%	10,259,648	7,757,026	132.26%	69.16%
2015	0.17586200%	8,900,276	5,161,825	172.42%	71.70%
2014	0.17586200%	10,461,085	6,854,046	152.63%	65.52%

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

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$1,294,163	(\$1,294,163)	\$0	\$9,244,021	14.00%
2022	1,256,690	(1,256,690)	0	8,976,357	14.00%
2021	1,139,404	(1,139,404)	0	8,138,600	14.00%
2020	1,120,448	(1,120,448)	0	8,003,200	14.00%
2019	993,914	(993,914)	0	7,362,326	13.50%
2018	943,479	(943,479)	0	6,988,733	13.50%
2017	859,993	(859,993)	0	6,142,807	14.00%
2016	826,072	(826,072)	0	5,900,514	14.00%
2015	1,022,375	(1,022,375)	0	7,757,018	13.18%
2014	715,429	(715,429)	0	5,161,825	13.86%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.17693194%	\$39,332,192	\$23,178,343	169.69%	78.88%
2022	0.17154001%	21,932,932	21,707,000	101.04%	87.78%
2021	0.17210412%	41,643,073	21,137,143	197.01%	75.48%
2020	0.16577139%	36,659,347	18,911,486	193.85%	77.40%
2019	0.15995640%	35,170,821	18,897,600	186.11%	77.30%
2018	0.15218410%	36,151,666	17,642,743	204.91%	75.30%
2017	0.15050479%	50,378,492	15,368,657	327.80%	66.80%
2016	0.13614333%	37,626,034	13,760,657	273.43%	72.10%
2015	0.13136099%	31,951,539	14,453,885	221.06%	74.70%
2014	0.13136099%	37,957,965	14,421,692	263.20%	69.30%

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

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$3,498,792	(\$3,498,792)	\$0	\$24,991,371	14.00%
2022	3,244,968	(3,244,968)	0	23,178,343	14.00%
2021	3,038,980	(3,038,980)	0	21,707,000	14.00%
2020	2,959,200	(2,959,200)	0	21,137,143	14.00%
2019	2,647,608	(2,647,608)	0	18,911,486	14.00%
2018	2,645,664	(2,645,664)	0	18,897,600	14.00%
2017	2,469,984	(2,469,984)	0	17,642,743	14.00%
2016	2,151,612	(2,151,612)	0	15,368,657	14.00%
2015	1,926,492	(1,926,492)	0	13,760,657	14.00%
2014	1,879,005	(1,879,005)	0	14,453,885	13.00%

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	0.22999390%	\$3,229,138	\$8,976,357	35.97%	30.34%
2022	0.21991700%	4,162,109	8,608,879	48.35%	24.08%
2021	0.22905100%	4,978,028	8,957,976	55.57%	18.17%
2020	0.21402400%	5,382,253	7,362,326	73.11%	15.57%
2019	0.23588960%	6,544,215	6,988,733	93.64%	13.57%
2018	0.19226430%	5,159,869	6,142,807	84.00%	12.46%
2017	0.19250996%	5,487,246	5,900,514	93.00%	11.49%

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

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

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Eight Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$109,346	(\$109,346)	\$0	\$9,244,021	1.18%
2022	68,993	(68,993)	0	8,976,357	0.77%
2021	76,950	(76,950)	0	8,138,600	0.89%
2020	66,601	(66,601)	0	8,003,200	0.83%
2019	138,967	(138,967)	0	7,362,326	1.89%
2018	151,552	(151,552)	0	6,988,733	2.17%
2017	107,083	(107,083)	0	6,142,807	1.74%
2016	97,285	(97,285)	0	5,900,514	1.65%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2023	0.17693194%	(\$4,581,356)	\$23,178,343	(19.77%)	230.73%
2022	0.17154001%	(3,616,781)	23,366,057	(15.48%)	174.73%
2021	0.17210412%	(3,024,729)	21,137,143	(14.31%)	182.13%
2020	0.16577139%	(2,745,571)	18,911,486	(14.52%)	174.74%
2019	0.15995640%	(2,570,336)	18,897,600	(13.60%)	176.00%
2018	0.15218413%	5,937,663	17,642,743	33.65%	47.10%
2017	0.15050479%	8,049,035	15,368,657	52.37%	37.30%

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

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

See accompanying notes to the required supplementary information.

Little Miami School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Eight Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2023	\$0	\$0	\$0	\$24,991,371	0.00%
2022	0	0	0	23,178,343	0.00%
2021	0	0	0	21,707,000	0.00%
2020	0	0	0	21,137,143	0.00%
2019	0	0	0	18,911,486	0.00%
2018	0	0	0	18,897,600	0.00%
2017	0	0	0	17,642,743	0.00%
2016	0	0	0	15,368,657	0.00%

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

See accompanying notes to the required supplementary information.

Little Miami Local School District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2023

	General Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$32,316,050	\$35,043,393	\$34,588,125	(\$455,268)
Tuition and Fees	772,825	838,049	827,161	(10,888)
Investment Earnings	1,626,007	1,763,235	1,740,328	(22,907)
Intergovernmental	16,472,684	17,862,912	17,630,845	(232,067)
Extracurricular Activities	169,049	183,316	180,934	(2,382)
Other Revenues	176,528	191,426	188,939	(2,487)
Total Revenues	51,533,143	55,882,331	55,156,332	(725,999)
Expenditures:				
Current:				
Instruction:				
Regular	23,679,088	23,201,093	23,083,322	117,771
Special	11,369,897	11,140,380	11,083,830	56,550
Other	287,923	282,111	280,679	1,432
Support Services:				
Pupil	2,806,026	2,749,382	2,735,426	13,956
Instructional Staff	1,577,003	1,545,169	1,537,326	7,843
General Administration	36,667	35,926	35,744	182
School Administration	4,616,459	4,523,270	4,500,309	22,961
Fiscal	1,167,178	1,143,617	1,137,812	5,805
Business	342,061	335,156	333,455	1,701
Operations and Maintenance	4,682,410	4,587,889	4,564,600	23,289
Pupil Transportation	5,534,292	5,422,575	5,395,049	27,526
Central	611,627	599,280	596,238	3,042
Operation of Non-Instructional Services	251	246	245	1
Extracurricular Activities	866,262	848,775	844,467	4,308
Total Expenditures	57,577,144	56,414,869	56,128,502	286,367
Net Change in Fund Balance	(6,044,001)	(532,538)	(972,170)	(439,632)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	30,321,728	30,321,728	30,321,728	0
Fund Balance - End of Year	\$24,277,727	\$29,789,190	\$29,349,558	(\$439,632)

See accompanying notes to the required supplementary information.

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

Note 1 - Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2023.

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

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual 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 GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

	Net Change in Fund Balance
	<u>General</u>
GAAP Basis	(\$112,471)
Revenue Accruals	(550,226)
Expenditure Accruals	791,496
Proceeds of Capital Assets	(8,778)
Encumbrances	<u>(1,092,191)</u>
Budget Basis	<u><u>(\$972,170)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

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

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

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

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

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

Changes in Assumptions:

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

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2023.

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

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

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

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

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

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

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

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

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

- (1) Discount Rate:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

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

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

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

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

(1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

(1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

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

Changes in Assumptions:

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

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

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

Little Miami Local School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

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

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

This Space Intentionally Left Blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,345,064	\$8,042,161	(\$302,903)
Investment Earnings	58,788	56,654	(2,134)
Intergovernmental	681,452	656,717	(24,735)
Total Revenues	9,085,304	8,755,532	(329,772)
Expenditures:			
Current:			
Support Services:			
School Administration	6,581	6,581	0
Fiscal	90,322	90,322	0
Debt Service:			
Principal Retirement	3,074,465	3,074,465	0
Interest and Fiscal Charges	6,904,918	6,904,918	0
Total Expenditures	10,076,286	10,076,286	0
Net Change in Fund Balance	(990,982)	(1,320,754)	(329,772)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,988,850	9,988,850	0
Fund Balance - End of Year	\$8,997,868	\$8,668,096	(\$329,772)

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Permanent Fund

The Permanent Fund is used to account for the financial resources that are restricted. Only the income earned can be used for specific purposes.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,789,473	\$8,757,918	\$5,664	\$11,553,055
Restricted Cash and Investments	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Agent Receivables (Net):	0	51,927	0	51,927
Taxes	0	3,564,823	0	3,564,823
Intergovernmental	3,363,460	0	0	3,363,460
Leases	0	190,439	0	190,439
Prepaid	5,305	199	0	5,504
Inventory	94,765	0	0	94,765
Total Assets	6,253,003	12,565,306	23,664	18,841,973
Liabilities:				
Accounts Payable	18,304	110,818	0	129,122
Accrued Wages and Benefits	530,637	18,811	0	549,448
Interfund Payable	3,280,588	67,291	0	3,347,879
Total Liabilities	3,829,529	196,920	0	4,026,449
Deferred Inflows of Resources:				
Property Taxes	0	2,854,514	0	2,854,514
Grants and Other Taxes	3,363,460	0	0	3,363,460
Leases	0	186,160	0	186,160
Total Deferred Inflows of Resources	3,363,460	3,040,674	0	6,404,134
Fund Balances:				
Nonspendable	5,305	4,477	18,000	27,782
Restricted	2,747,610	2,643,200	5,664	5,396,474
Committed	0	6,680,035	0	6,680,035
Unassigned	(3,692,901)	0	0	(3,692,901)
Total Fund Balances	(939,986)	9,327,712	23,664	8,411,390
Total Liabilities, Deferred Inflows and Fund Balances	\$6,253,003	\$12,565,306	\$23,664	\$18,841,973

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$3,588,017	\$0	\$3,588,017
Investment Earnings	0	5,478	140	5,618
Intergovernmental	5,035,001	505,845	0	5,540,846
Extracurricular Activities	444,060	0	0	444,060
Charges for Services	1,420,187	48,563	0	1,468,750
Other Revenues	24,175	105,021	0	129,196
Total Revenues	6,923,423	4,252,924	140	11,176,487
Expenditures:				
Current:				
Instruction:				
Regular	1,868,872	624,717	0	2,493,589
Special	1,298,160	4,058	0	1,302,218
Support Services:				
Pupil	134,784	0	0	134,784
Instructional Staff	146,895	136,249	0	283,144
School Administration	267,626	43,730	0	311,356
Fiscal	0	40,304	0	40,304
Operations and Maintenance	17,121	121,941	0	139,062
Pupil Transportation	16,500	157,512	0	174,012
Central	0	108,347	0	108,347
Operation of Non-Instructional Services	2,138,837	0	0	2,138,837
Extracurricular Activities	510,625	12,318	0	522,943
Capital Outlay	200,000	3,232,041	0	3,432,041
Debt Service:				
Principal Retirement	0	80,000	0	80,000
Interest and Fiscal Charges	0	19,794	0	19,794
Total Expenditures	6,599,420	4,581,011	0	11,180,431
Net Change in Fund Balance	324,003	(328,087)	140	(3,944)
Fund Balance - Beginning of Year	(1,263,989)	9,655,799	23,524	8,415,334
Fund Balance - End of Year	(\$939,986)	\$9,327,712	\$23,664	\$8,411,390

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

District Managed Activities - To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

Data Communication - To account for money appropriated for Ohio Educational Computer Network Connections.

Vocational Education Enhancement - To account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, and 3) replace or update equipment essential for the instruction of students in vocational education programs.

Miscellaneous State Grants – A fund used to account for various monies received from state agencies which are not classified elsewhere.

Race to the Top - A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Title VI-B - To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialist in providing educational services to the handicapped.

Title I - To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

Title IV, Part A - This program is intended to improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students. For 2023, the District budgeted for the program, but did not receive any funds. Only the budgetary statement will be included.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions, Continued

IDEA PreSchool Grant - To account for federal funds received to provide programs to handicapped preschool children.

Improving Teacher Quality - To account for state funds provided for staff development programs.

Miscellaneous Federal Grants - To account for various monies received directly from the Federal government, which are, not classified elsewhere

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

Special Trust - To account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

Student Wellness - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

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

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

Title III - Funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must incorporate the cultural heritage of these children and of other children in American society. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Other Grants	District Managed Activities	Data Communication	Vocational Education Enhancement
Assets:				
Equity in Pooled Cash and Investments	\$60,334	\$33,270	\$23,400	\$0
Receivables (Net):				
Intergovernmental	0	0	0	9,000
Prepaid	0	0	0	0
Inventory	0	0	0	0
Total Assets	60,334	33,270	23,400	9,000
Liabilities:				
Accounts Payable	0	17,006	0	179
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	0	8,821
Total Liabilities	0	17,006	0	9,000
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	9,000
Total Deferred Inflows of Resources	0	0	0	9,000
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	60,334	16,264	23,400	0
Unassigned	0	0	0	(9,000)
Total Fund Balances	60,334	16,264	23,400	(9,000)
Total Liabilities, Deferred Inflows and Fund Balances	\$60,334	\$33,270	\$23,400	\$9,000

Miscellaneous State Grants	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality	Miscellaneous Federal Grants
\$0	\$2,800	\$0	\$0	\$0	\$0	\$0
0	0	1,072,776	275,565	29,291	82,803	0
0	0	1,645	499	0	0	0
0	0	0	0	0	0	0
0	2,800	1,074,421	276,064	29,291	82,803	0
0	0	0	0	0	0	0
0	0	155,947	47,343	0	0	0
0	0	962,886	279,595	29,291	82,803	22,301
0	0	1,118,833	326,938	29,291	82,803	22,301
0	0	1,072,776	275,565	29,291	82,803	0
0	0	1,072,776	275,565	29,291	82,803	0
0	0	1,645	499	0	0	0
0	2,800	0	0	0	0	0
0	0	(1,118,833)	(326,938)	(29,291)	(82,803)	(22,301)
0	2,800	(1,117,188)	(326,439)	(29,291)	(82,803)	(22,301)
\$0	\$2,800	\$1,074,421	\$276,064	\$29,291	\$82,803	\$0

Continued

Little Miami Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service	Special Trust	Student Wellness	American Rescue Plan Act
Assets:				
Equity in Pooled Cash and Investments	\$2,493,357	\$14,666	\$6,636	\$0
Receivables (Net):				
Intergovernmental	0	0	0	1,878,106
Prepaid	958	0	0	2,203
Inventory	94,765	0	0	0
Total Assets	2,589,080	14,666	6,636	1,880,309
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	118,503	0	0	208,844
Interfund Payable	0	0	0	1,878,972
Total Liabilities	118,503	0	0	2,087,816
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	1,878,106
Total Deferred Inflows of Resources	0	0	0	1,878,106
Fund Balances:				
Nonspendable	958	0	0	2,203
Restricted	2,469,619	14,666	6,636	0
Unassigned	0	0	0	(2,087,816)
Total Fund Balances	2,470,577	14,666	6,636	(2,085,613)
Total Liabilities, Deferred Inflows and Fund Balances	\$2,589,080	\$14,666	\$6,636	\$1,880,309

Student Managed Activity	Title III	Total Nonmajor Special Revenue Funds
\$155,010	\$0	\$2,789,473
0	15,919	3,363,460
0	0	5,305
0	0	94,765
<u>155,010</u>	<u>15,919</u>	<u>6,253,003</u>
1,119	0	18,304
0	0	530,637
0	15,919	3,280,588
<u>1,119</u>	<u>15,919</u>	<u>3,829,529</u>
<u>0</u>	<u>15,919</u>	<u>3,363,460</u>
<u>0</u>	<u>15,919</u>	<u>3,363,460</u>
0	0	5,305
153,891	0	2,747,610
0	(15,919)	(3,692,901)
<u>153,891</u>	<u>(15,919)</u>	<u>(939,986)</u>
<u>\$155,010</u>	<u>\$15,919</u>	<u>\$6,253,003</u>

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Other Grants	District Managed Activities	Data Communication	Vocational Education Enhancement
Revenues:				
Intergovernmental	\$36,500	\$0	\$9,000	\$9,000
Extracurricular Activities	0	306,773	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	36,500	306,773	9,000	9,000
Expenditures:				
Current:				
Instruction:				
Regular	19,811	0	0	0
Special	2,220	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	9,000
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	367,627	0	0
Capital Outlay	0	0	0	0
Total Expenditures	22,031	367,627	0	9,000
Net Change in Fund Balance	14,469	(60,854)	9,000	0
Fund Balance - Beginning of Year	45,865	77,118	14,400	(9,000)
Fund Balance - End of Year	\$60,334	\$16,264	\$23,400	(\$9,000)

Miscellaneous State Grants	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality	Miscellaneous Federal Grants
\$135,000	\$0	\$335,331	\$285,615	\$10,127	\$250	\$222,433
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
135,000	0	335,331	285,615	10,127	250	222,433
0	0	0	0	0	0	0
0	0	778,631	334,866	0	57,701	0
0	0	51,906	0	39,867	0	0
0	0	0	0	0	25,352	22,301
0	0	267,626	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	200,000
0	0	1,098,163	334,866	39,867	83,053	222,301
135,000	0	(762,832)	(49,251)	(29,740)	(82,803)	132
(135,000)	2,800	(354,356)	(277,188)	449	0	(22,433)
\$0	\$2,800	(\$1,117,188)	(\$326,439)	(\$29,291)	(\$82,803)	(\$22,301)

Continued

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Food Service	Special Trust	Student Wellness	American Rescue Plan Act
Revenues:				
Intergovernmental	\$1,197,716	\$0	\$0	\$2,794,029
Extracurricular Activities	0	0	0	0
Charges for Services	1,420,187	0	0	0
Other Revenues	14,139	3,400	6,636	0
Total Revenues	2,632,042	3,400	6,636	2,794,029
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	1,849,061
Special	0	0	0	111,123
Support Services:				
Pupil	0	1,150	0	41,861
Instructional Staff	0	1,136	0	86,806
School Administration	0	0	0	0
Operations and Maintenance	10,909	0	0	6,212
Pupil Transportation	0	0	0	16,500
Operation of Non-Instructional Services	2,138,837	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	2,149,746	2,286	0	2,111,563
Net Change in Fund Balance	482,296	1,114	6,636	682,466
Fund Balance - Beginning of Year	1,988,281	13,552	0	(2,768,079)
Fund Balance - End of Year	<u>\$2,470,577</u>	<u>\$14,666</u>	<u>\$6,636</u>	<u>(\$2,085,613)</u>

Student Managed Activity	Title III	Total Nonmajor Special Revenue Funds
\$0	\$0	\$5,035,001
137,287	0	444,060
0	0	1,420,187
0	0	24,175
<u>137,287</u>	<u>0</u>	<u>6,923,423</u>
0	0	1,868,872
0	13,619	1,298,160
0	0	134,784
0	2,300	146,895
0	0	267,626
0	0	17,121
0	0	16,500
0	0	2,138,837
142,998	0	510,625
0	0	200,000
<u>142,998</u>	<u>15,919</u>	<u>6,599,420</u>
(5,711)	(15,919)	324,003
<u>159,602</u>	<u>0</u>	<u>(1,263,989)</u>
<u>\$153,891</u>	<u>(\$15,919)</u>	<u>(\$939,986)</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$62,109	\$36,500	(\$25,609)
Total Revenues	62,109	36,500	(25,609)
Expenditures:			
Current:			
Instruction:			
Regular	19,817	19,817	0
Special	6,092	6,092	0
Total Expenditures	25,909	25,909	0
Net Change in Fund Balance	36,200	10,591	(25,609)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	45,871	45,871	0
Fund Balance - End of Year	\$82,071	\$56,462	(\$25,609)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	District Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$351,814	\$306,773	(\$45,041)
Total Revenues	351,814	306,773	(45,041)
Expenditures:			
Current:			
Extracurricular Activities	371,666	371,542	124
Total Expenditures	371,666	371,542	124
Net Change in Fund Balance	(19,852)	(64,769)	(44,917)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	77,116	77,116	0
Fund Balance - End of Year	\$57,264	\$12,347	(\$44,917)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,000	\$9,000	(\$9,000)
Total Revenues	18,000	9,000	(9,000)
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	18,000	9,000	(9,000)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	14,400	14,400	0
Fund Balance - End of Year	\$32,400	\$23,400	(\$9,000)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,000	\$9,000	\$0
Total Revenues	9,000	9,000	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	9,000	8,995	5
Total Expenditures	9,000	8,995	5
Net Change in Fund Balance	0	5	5
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(9,000)	(9,000)	0
Fund Balance - End of Year	(\$9,000)	(\$8,995)	\$5

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$135,000	\$135,000
Total Revenues	0	135,000	135,000
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	135,000	135,000
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(135,000)	(135,000)	0
Fund Balance - End of Year	(\$135,000)	\$0	\$135,000

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,800	2,800	0
Fund Balance - End of Year	<u>\$2,800</u>	<u>\$2,800</u>	<u>\$0</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,072,776	\$335,331	(\$737,445)
Total Revenues	1,072,776	335,331	(737,445)
Expenditures:			
Current:			
Instruction:			
Special	765,459	750,784	14,675
Support Services:			
Pupil	52,921	51,906	1,015
School Administration	273,175	267,938	5,237
Total Expenditures	1,091,555	1,070,628	20,927
Net Change in Fund Balance	(18,779)	(735,297)	(716,518)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(229,060)	(229,060)	0
Fund Balance - End of Year	(\$247,839)	(\$964,357)	(\$716,518)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$275,565	\$285,615	\$10,050
Total Revenues	275,565	285,615	10,050
Expenditures:			
Current:			
Instruction:			
Special	277,565	323,064	(45,499)
Total Expenditures	277,565	323,064	(45,499)
Net Change in Fund Balance	(2,000)	(37,449)	(35,449)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(242,148)	(242,148)	0
Fund Balance - End of Year	(\$244,148)	(\$279,597)	(\$35,449)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title IV, Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$22,301	\$0	(\$22,301)
Total Revenues	22,301	0	(22,301)
Expenditures:			
Current:			
Instruction:			
Regular	22,301	0	22,301
Total Expenditures	22,301	0	22,301
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$29,741	\$10,127	(\$19,614)
Total Revenues	29,741	10,127	(19,614)
Expenditures:			
Current:			
Support Services:			
Pupil	29,741	39,868	(10,127)
Total Expenditures	29,741	39,868	(10,127)
Net Change in Fund Balance	0	(29,741)	(29,741)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	450	450	0
Fund Balance - End of Year	\$450	(\$29,291)	(\$29,741)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$82,800	\$250	(\$82,550)
Total Revenues	82,803	250	(82,553)
Expenditures:			
Current:			
Instruction:			
Special	57,527	57,701	(174)
Support Services:			
Instructional Staff	25,276	25,352	(76)
Total Expenditures	82,803	83,053	(250)
Net Change in Fund Balance	0	(82,803)	(82,803)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$82,803)	(\$82,803)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$222,433	\$222,433
Total Revenues	0	222,433	222,433
Expenditures:			
Current:			
Support Services:			
Instructional Staff	0	22,301	(22,301)
Operations and Maintenance	0	200,000	(200,000)
Total Expenditures	0	222,301	(222,301)
Net Change in Fund Balance	0	132	132
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(22,433)	(22,433)	0
Fund Balance - End of Year	(\$22,433)	(\$22,301)	\$132

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,678,970	\$979,797	(\$699,173)
Charges for Services	2,433,617	1,420,187	(1,013,430)
Other Revenues	24,228	14,139	(10,089)
Total Revenues	<u>4,136,815</u>	<u>2,414,123</u>	<u>(1,722,692)</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	11,511	11,511	0
Operation of Non-Instructional Services	2,054,184	2,054,187	(3)
Total Expenditures	<u>2,065,695</u>	<u>2,065,698</u>	<u>(3)</u>
Net Change in Fund Balance	2,071,120	348,425	(1,722,695)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,122,322</u>	<u>2,122,322</u>	<u>0</u>
Fund Balance - End of Year	<u>\$4,193,442</u>	<u>\$2,470,747</u>	<u>(\$1,722,695)</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$10,952	\$3,400	(\$7,552)
Total Revenues	10,952	3,400	(7,552)
Expenditures:			
Current:			
Support Services:			
Pupil	1,150	1,150	0
Instructional Staff	1,157	1,157	0
Total Expenditures	2,307	2,307	0
Net Change in Fund Balance	8,645	1,093	(7,552)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	13,552	13,552	0
Fund Balance - End of Year	\$22,197	\$14,645	(\$7,552)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Student Wellness Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$6,636	\$6,636
Total Revenues	0	6,636	6,636
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	6,636	6,636
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$6,636	\$6,636

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,878,106	\$2,794,029	\$915,923
Total Revenues	1,878,106	2,794,029	915,923
Expenditures:			
Current:			
Instruction:			
Regular	1,653,168	1,765,201	(112,033)
Special	104,070	111,123	(7,053)
Support Services:			
Pupil	39,204	41,861	(2,657)
Instructional Staff	81,297	86,806	(5,509)
Operations and Maintenance	5,818	6,212	(394)
Pupil Transportation	15,453	16,500	(1,047)
Total Expenditures	1,899,010	2,027,703	(128,693)
Net Change in Fund Balance	(20,904)	766,326	787,230
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(2,645,299)	(2,645,299)	0
Fund Balance - End of Year	(\$2,666,203)	(\$1,878,973)	\$787,230

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$152,451	\$134,742	(\$17,709)
Total Revenues	152,451	134,742	(17,709)
Expenditures:			
Current:			
Extracurricular Activities	140,629	141,360	(731)
Total Expenditures	140,629	141,360	(731)
Net Change in Fund Balance	11,822	(6,618)	(18,440)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	159,605	159,605	0
Fund Balance - End of Year	\$171,427	\$152,987	(\$18,440)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$15,937	\$0	(\$15,937)
Total Revenues	15,937	0	(15,937)
Expenditures:			
Current:			
Instruction:			
Special	13,747	14,437	(690)
Support Services:			
Instructional Staff	2,190	2,300	(110)
Total Expenditures	15,937	16,737	(800)
Net Change in Fund Balance	0	(16,737)	(16,737)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$16,737)	(\$16,737)

NONMAJOR CAPITAL PROJECTS FUND

Fund Descriptions

Permanent Improvement - To account for financial resources, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Building - To account for receipts and expenditures related to the construction of school facilities.

Little Miami Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$6,152,954	\$2,604,964	\$8,757,918
Equity in Pooled Cash and Investments with Fiscal Agent	0	51,927	51,927
Receivables (Net):			
Taxes	3,564,823	0	3,564,823
Leases	190,439	0	190,439
Prepaid	199	0	199
Total Assets	9,908,415	2,656,891	12,565,306
Liabilities:			
Accounts Payable	110,818	0	110,818
Accrued Wages and Benefits	18,811	0	18,811
Interfund Payable	53,600	13,691	67,291
Total Liabilities	183,229	13,691	196,920
Deferred Inflows of Resources:			
Property Taxes	2,854,514	0	2,854,514
Leases	186,160	0	186,160
Total Deferred Inflows of Resources	3,040,674	0	3,040,674
Fund Balances:			
Nonspendable	4,477	0	4,477
Restricted	0	2,643,200	2,643,200
Committed	6,680,035	0	6,680,035
Total Fund Balances	6,684,512	2,643,200	9,327,712
Total Liabilities, Deferred Inflows and Fund Balances	\$9,908,415	\$2,656,891	\$12,565,306

Little Miami Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$3,588,017	\$0	\$3,588,017
Investment Earnings	5,478	0	5,478
Intergovernmental	505,845	0	505,845
Charges for Services	48,563	0	48,563
Other Revenues	32,926	72,095	105,021
Total Revenues	4,180,829	72,095	4,252,924
Expenditures:			
Current:			
Instruction:			
Regular	624,717	0	624,717
Special	4,058	0	4,058
Support Services:			
Instructional Staff	136,249	0	136,249
School Administration	43,730	0	43,730
Fiscal	40,304	0	40,304
Operations and Maintenance	120,848	1,093	121,941
Pupil Transportation	157,512	0	157,512
Central	108,347	0	108,347
Extracurricular Activities	12,318	0	12,318
Capital Outlay	3,082,162	149,879	3,232,041
Debt Service:			
Principal Retirement	56,181	23,819	80,000
Interest and Fiscal Charges	0	19,794	19,794
Total Expenditures	4,386,426	194,585	4,581,011
Net Change in Fund Balance	(205,597)	(122,490)	(328,087)
Fund Balance - Beginning of Year	6,890,109	2,765,690	9,655,799
Fund Balance - End of Year	<u>\$6,684,512</u>	<u>\$2,643,200</u>	<u>\$9,327,712</u>

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,311,234	\$3,593,382	(\$1,717,852)
Intergovernmental	747,669	505,845	(241,824)
Other Revenues	129,401	87,548	(41,853)
Total Revenues	6,188,304	4,186,775	(2,001,529)
Expenditures:			
Current:			
Instruction:			
Regular	885,570	860,497	25,073
Special	4,176	4,058	118
Support Services:			
Instructional Staff	532,607	517,527	15,080
School Administration	50,757	49,320	1,437
Fiscal	41,478	40,304	1,174
Operations and Maintenance	2,004,519	1,947,765	56,754
Pupil Transportation	2,028,502	1,971,069	57,433
Central	111,504	108,347	3,157
Extracurricular Activities	12,677	12,318	359
Capital Outlay	1,881,024	1,827,767	53,257
Debt Service:			
Principal Retirement	80,000	80,000	0
Interest and Fiscal Charges	60,149	56,181	3,968
Total Expenditures	7,692,963	7,475,153	217,810
Net Change in Fund Balance	(1,504,659)	(3,288,378)	(1,783,719)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,307,784	6,307,784	0
Fund Balance - End of Year	\$4,803,125	\$3,019,406	(\$1,783,719)

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,112,220	\$72,095	(\$2,040,125)
Total Revenues	<u>2,112,220</u>	<u>72,095</u>	<u>(2,040,125)</u>
Expenditures:			
Support Services:			
Operations and Maintenance	1,114	1,089	25
Capital Outlay	784,545	767,240	17,305
Debt Service:			
Interest and Fiscal Charges	44,597	43,613	984
Total Expenditures	<u>830,256</u>	<u>811,942</u>	<u>18,314</u>
Net Change in Fund Balance	1,281,964	(739,847)	(2,021,811)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,877,226</u>	<u>2,877,226</u>	<u>0</u>
Fund Balance - End of Year	<u>\$4,159,190</u>	<u>\$2,137,379</u>	<u>(\$2,021,811)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR PERMANENT FUND

Fund Description

Smith Trust - To account for the financial resources that are restricted. Only the income earned can be used for specific purposes. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Smith Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$140	\$140	\$0
Total Revenues	140	140	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	140	140	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,525	23,525	0
Fund Balance - End of Year	\$23,665	\$23,665	\$0

OTHER GENERAL FUNDS

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

Fund Descriptions

Uniform School Supplies - To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

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

Special Enterprises - To account for financial transactions related to miscellaneous enterprise activity.

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$697,786	\$512,782	(\$185,004)
Total Revenues	697,786	512,782	(185,004)
Expenditures:			
Current:			
Instruction:			
Regular	699,045	659,827	39,218
Special	10,286	9,709	577
Total Expenditures	709,331	669,536	39,795
Net Change in Fund Balance	(11,545)	(156,754)	(145,209)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	382,767	382,767	0
Fund Balance - End of Year	\$371,222	\$226,013	(\$145,209)

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

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$136,485	\$102,921	(\$33,564)
Total Revenues	136,485	102,921	(33,564)
Expenditures:			
Current:			
Instruction:			
Regular	52,961	52,961	0
Extracurricular Activities	20,564	20,564	0
Total Expenditures	73,525	73,525	0
Net Change in Fund Balance	62,960	29,396	(33,564)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	129,058	129,058	0
Fund Balance - End of Year	\$192,018	\$158,454	(\$33,564)

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

Little Miami Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Special Enterprises Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$18,162	\$12,639	(\$5,523)
Total Revenues	18,162	12,639	(5,523)
Expenditures:			
Current:			
Instruction:			
Regular	597	597	0
Other	20,212	20,212	0
Total Expenditures	20,809	20,809	0
Net Change in Fund Balance	(2,647)	(8,170)	(5,523)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	21,023	21,023	0
Fund Balance - End of Year	\$18,376	\$12,853	(\$5,523)

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

THIS PAGE INTENTIONALLY LEFT BLANK

Little Miami Local Schools



Statistical Section

STATISTICAL SECTION

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

CONTENTS

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

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

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

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

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Little Miami Local School District
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	2014 (1)	2015	2016	2017 (2)	2018
Governmental Activities					
Net Investment in Capital Assets	\$6,762,076	\$8,286,197	\$11,365,521	\$12,242,604	\$17,674,703
Restricted	3,192,627	5,776,463	2,957,798	4,939,474	5,620,636
Unrestricted	(37,407,890)	(21,910,666)	(23,011,914)	(33,617,000)	(15,655,489)
Total Net Position	<u>(\$27,453,187)</u>	<u>(\$7,848,006)</u>	<u>(\$8,688,595)</u>	<u>(\$16,434,922)</u>	<u>\$7,639,850</u>

Source: District Records

Notes:

- (1) Due to the implementation of GASB 68 in 2015, there will be a material decrease in the total net position for 2014 since the District is required to report the total net pension liability on the face of it's financial statements.
- (2) Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.
- (3) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (3)	2021	2022	2023
\$21,535,922	\$21,831,559	\$24,226,159	\$24,282,576	\$26,423,443
5,433,175	5,983,195	7,546,256	11,173,442	18,922,913
(18,300,310)	(19,757,451)	(20,181,131)	(16,352,049)	(23,276,671)
<u>\$8,668,787</u>	<u>\$8,057,303</u>	<u>\$11,591,284</u>	<u>\$19,103,969</u>	<u>\$22,069,685</u>

Little Miami Local School District
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	2014	2015	2016	2017	2018
Expenses					
Governmental Activities:					
Instruction	\$23,663,594	\$24,622,835	\$26,394,721	\$30,646,313	\$19,035,767
Pupil	1,402,529	1,485,240	1,492,992	1,912,898	1,072,947
Instructional Staff	1,499,213	1,473,829	1,920,018	2,152,840	1,335,349
General Administration	23,814	34,317	29,014	31,653	40,802
School Administration	2,349,425	2,491,408	2,776,185	3,161,730	1,832,360
Fiscal	802,858	828,728	884,274	954,153	583,970
Business	219,534	265,722	236,003	253,949	264,008
Operation and Maintenance	3,580,124	3,484,565	3,601,292	3,708,160	2,821,100
Pupil Transportation	4,056,276	3,662,803	4,039,448	5,223,916	3,574,882
Central	312,303	584,199	105,170	439,369	414,813
Operation of Non-Instructional Services	1,454,191	1,462,233	1,542,552	1,860,142	1,353,331
Extracurricular Activities	530,237	553,129	643,946	911,664	915,758
Interest and Fiscal Charges	3,405,591	3,383,321	3,042,129	2,711,760	2,529,979
Total Government Expenses	43,299,689	44,332,329	46,707,744	53,968,547	35,775,066
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	755,857	867,020	804,046	1,041,606	1,475,430
Operation and Maintenance	137,957	130,983	119,921	136,235	237,949
Pupil Transportation	0	0	0	0	0
Operation of Non-Instructional Services	944,261	975,781	1,060,677	1,119,861	1,144,119
Extracurricular Activities	400,549	428,693	429,787	572,636	597,805
Operating Grants and Contributions	2,419,460	2,670,178	3,017,552	3,141,160	3,206,714
Total Government Revenues	4,658,084	5,072,655	5,431,983	6,011,498	6,662,017
Net (Expense)/Revenue	(\$38,641,605)	(\$39,259,674)	(\$41,275,761)	(\$47,957,049)	(\$29,113,049)

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (1)	2021	2022	2023
\$31,405,481	\$37,784,242	\$40,755,192	\$38,575,825	\$42,113,436
1,931,661	2,456,488	2,824,531	2,525,438	2,826,146
1,963,554	1,814,224	1,764,897	1,814,155	1,849,489
36,470	28,813	31,045	30,043	32,448
3,414,297	4,474,722	4,921,621	3,776,094	4,903,180
614,152	1,230,063	1,238,443	805,553	1,272,533
286,120	297,400	290,094	321,037	259,510
4,492,147	4,689,583	4,699,228	5,034,310	3,954,822
5,254,451	5,346,257	5,774,110	5,673,899	5,920,238
749,341	332,917	574,408	570,676	704,952
1,794,101	1,975,007	2,380,481	2,317,643	2,174,825
1,012,977	1,193,474	1,125,278	1,513,716	1,451,779
4,600,143	5,343,028	5,230,366	5,136,212	4,932,867
<u>57,554,895</u>	<u>66,966,218</u>	<u>71,609,694</u>	<u>68,094,601</u>	<u>72,396,225</u>
1,104,181	1,284,160	959,411	1,211,810	1,388,506
173,546	122,789	132,140	224,582	172,485
0	0	13,038	0	0
1,150,082	985,173	308,918	394,675	1,412,185
559,579	457,873	471,791	732,679	727,915
3,908,671	3,773,981	5,850,649	10,333,271	6,570,800
<u>6,896,059</u>	<u>6,623,976</u>	<u>7,735,947</u>	<u>12,897,017</u>	<u>10,271,891</u>
<u>(\$50,658,836)</u>	<u>(\$60,342,242)</u>	<u>(\$63,873,747)</u>	<u>(\$55,197,584)</u>	<u>(\$62,124,334)</u>

Little Miami Local School District
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	2014	2015	2016	2017	2018
Net (Expense)/Revenue	(\$38,641,605)	(\$39,259,674)	(\$41,275,761)	(\$47,957,049)	(\$29,113,049)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes					
Property Taxes Levied for General Purposes	22,760,673	32,504,936	18,748,608	28,925,616	27,874,174
Property Taxes Levied for Debt Service Purposes	4,533,662	7,523,448	3,359,022	4,617,935	4,516,834
Property Taxes Levied for Capital Projects	1,788,971	2,585,156	1,570,345	2,472,198	2,379,116
Grants and Entitlements not Restricted	14,696,369	15,844,854	16,112,611	16,829,943	17,678,175
Revenue in Lieu of Taxes	672,206	221,235	466,081	466,081	0
Unrestricted Contributions	3,500	4,600	4,600	4,600	8,850
Investment Earnings	12,083	38,977	84,776	234,407	500,684
Other Revenues	316,067	141,649	89,129	89,140	229,988
Total Government	<u>44,783,531</u>	<u>58,864,855</u>	<u>40,435,172</u>	<u>53,639,920</u>	<u>53,187,821</u>
Change in Net Position	<u>\$6,141,926</u>	<u>\$19,605,181</u>	<u>(\$840,589)</u>	<u>\$5,682,871</u>	<u>\$24,074,772</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (1)	2021	2022	2023
(\$50,658,836)	(\$60,342,242)	(\$63,873,747)	(\$55,197,584)	(\$62,124,334)
23,905,820	29,096,134	35,186,195	33,699,558	34,558,832
5,580,376	8,083,676	9,997,039	8,588,401	7,897,910
2,141,199	2,714,280	3,406,312	3,448,332	3,592,330
18,029,324	17,402,640	18,088,181	16,683,507	17,072,087
0	0	0	0	0
4,250	0	0	0	0
1,639,882	2,070,495	93,490	135,884	1,802,600
386,922	363,533	636,511	154,587	166,291
51,687,773	59,730,758	67,407,728	62,710,269	65,090,050
\$1,028,937	(\$611,484)	\$3,533,981	\$7,512,685	\$2,965,716

Little Miami Local School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$0	\$0	\$20,397	\$45,159	\$50,959
Assigned	827,725	899,067	1,913,340	4,445,516	6,824,123
Unassigned	15,001,571	28,612,493	25,946,272	29,959,525	28,554,067
Total General Fund	<u>15,829,296</u>	<u>29,511,560</u>	<u>27,880,009</u>	<u>34,450,200</u>	<u>35,429,149</u>
All Other Governmental Funds					
Nonspendable	18,000	18,000	19,033	21,072	21,689
Restricted	3,219,797	5,813,572	2,899,578	4,917,309	5,783,736
Committed	1,144,188	2,045,898	1,613,089	2,525,243	2,785,934
Unassigned	(83,326)	(87,555)	(134,115)	(205,912)	(517,029)
Total All Other Governmental Funds	<u>\$4,298,659</u>	<u>\$7,789,915</u>	<u>\$4,397,585</u>	<u>\$7,257,712</u>	<u>\$8,074,330</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (1)	2021	2022	2023
\$60,806	\$65,669	\$52,218	\$52,571	\$45,099
7,713,140	7,483,943	5,805,512	6,258,244	11,187,777
23,456,709	21,672,077	26,532,269	26,981,533	21,947,001
<u>31,230,655</u>	<u>29,221,689</u>	<u>32,389,999</u>	<u>33,292,348</u>	<u>33,179,877</u>
23,185	22,827	21,463	22,990	27,782
68,425,816	62,006,364	24,727,911	14,641,940	15,508,866
3,241,532	3,774,069	5,764,714	6,889,819	6,680,035
(453,625)	(182,982)	(604,944)	(3,569,552)	(3,692,901)
<u>\$71,236,908</u>	<u>\$65,620,278</u>	<u>\$29,909,144</u>	<u>\$17,985,197</u>	<u>\$18,523,782</u>

Little Miami Local School District
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	2014	2015	2016	2017	2018
Revenues:					
Taxes	\$29,118,489	\$42,889,932	\$23,582,373	\$36,713,869	\$35,170,277
Revenue in Lieu of Taxes	672,206	221,235	466,081	466,081	0
Tuition and Fees	756,017	851,290	804,046	1,042,566	1,475,265
Investment Earnings	12,083	38,977	84,776	234,407	500,685
Intergovernmental	17,052,749	18,317,896	18,718,662	19,723,546	20,661,157
Extracurricular Activities	400,389	444,423	429,787	571,676	597,805
Charges for Services	961,062	990,608	1,072,607	1,131,767	1,154,120
Other Revenues	473,666	262,405	201,720	217,879	466,950
Total Revenues	<u>\$49,446,661</u>	<u>\$64,016,766</u>	<u>\$45,360,052</u>	<u>\$60,101,791</u>	<u>\$60,026,259</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (1)	2021	2022	2023
\$31,379,525	\$40,141,960	\$48,357,311	\$45,742,519	\$45,999,692
0	0	0	0	0
1,104,181	1,284,160	959,411	1,170,555	1,339,943
1,639,882	2,026,500	135,880	137,489	1,802,600
22,070,009	21,349,650	23,512,644	24,086,585	23,828,408
559,579	457,873	471,791	732,680	727,915
1,163,085	996,300	311,740	439,335	1,468,750
551,715	419,418	760,266	375,763	321,996
<u>\$58,467,976</u>	<u>\$66,675,861</u>	<u>\$74,509,043</u>	<u>\$72,684,926</u>	<u>\$75,489,304</u>

Little Miami Local School District
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	2014	2015	2016	2017	2018
Instruction:					
Regular	\$13,910,565	\$15,198,594	\$16,133,902	\$16,993,722	\$19,431,444
Special	5,102,366	5,630,028	6,053,881	6,979,800	7,699,382
Student Intervention Services	0	0	0	0	0
Other	2,723,262	2,697,418	2,662,039	2,692,835	2,499,026
Support Services:					
Pupil	1,385,974	1,512,523	1,490,655	1,819,581	1,740,560
Instructional Staff	1,487,883	1,500,934	1,917,262	2,036,577	1,813,631
General Administration	23,814	34,317	29,014	31,653	40,802
School Administration	2,294,178	2,531,262	2,712,772	2,882,517	2,996,717
Fiscal	789,965	854,668	885,483	913,600	920,732
Business	217,565	263,955	234,143	252,124	262,170
Operations and Maintenance	3,522,381	3,627,734	3,626,521	3,489,922	3,771,020
Pupil Transportation	3,800,243	3,807,687	4,116,623	4,850,513	5,247,915
Central	294,186	581,649	513,048	405,817	501,281
Operation of Non-Instructional Services	1,432,165	1,505,331	1,537,361	1,766,324	1,870,205
Extracurricular Activities	491,404	539,607	631,169	852,310	995,404
Capital Outlay	1,189,556	53,671	54,467	608,246	3,618,321
Debt Service:					
Principal Retirement	3,670,747	2,783,117	3,943,086	2,319,772	2,872,318
Interest and Fiscal Charges	2,578,417	3,720,751	3,842,507	2,224,709	1,974,264
Bond Issuance Cost	0	0	0	0	0
Total Expenditures	\$44,914,671	\$46,843,246	\$50,383,933	\$51,120,022	\$58,255,192
Debt Service as a Percentage of					
Noncapital Expenditures	14.31%	14.00%	15.73%	8.13%	9.00%

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (1)	2021	2022	2023
\$19,600,494	\$20,672,450	\$22,473,190	\$26,373,957	\$26,232,009
9,192,244	10,015,049	10,089,264	10,861,108	12,272,990
0	0	0	17,859	20,212
2,831,418	2,861,459	3,385,143	871,672	280,679
2,012,079	2,278,360	2,549,082	2,835,692	2,798,020
2,047,945	1,836,385	1,677,418	1,937,124	1,824,255
36,470	28,813	31,045	30,043	32,448
3,521,818	3,834,794	4,065,423	4,356,790	4,732,972
659,225	1,090,650	1,129,332	895,894	1,257,694
284,243	295,404	288,037	317,979	255,975
4,717,362	4,546,449	4,384,934	5,306,183	4,134,730
5,760,898	5,474,793	5,537,387	6,713,972	5,536,607
599,616	457,606	506,211	591,855	676,349
1,825,711	1,880,751	2,246,511	2,413,466	2,139,082
999,214	1,128,548	1,067,530	1,467,872	1,379,284
3,290,570	13,186,685	39,651,194	8,845,518	3,432,041
2,895,000	3,755,000	6,791,000	3,908,025	1,769,465
2,265,616	4,207,965	4,052,767	5,979,022	6,297,156
660,613	0	25,000	0	0
<u>\$63,200,536</u>	<u>\$77,551,161</u>	<u>\$109,950,468</u>	<u>\$83,724,031</u>	<u>\$75,071,968</u>
8.77%	12.70%	15.52%	13.43%	11.33%

Little Miami Local School District
 Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	2014	2015	2016	2017	2018
Other Financing Sources (Uses):					
Refunding Bond Issuance Cost	\$0	\$0	\$0	\$44,764,964	\$0
Payments to Refunded Bond Escrow Agent	0	0	0	(47,860,010)	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0
Bond Premium	0	0	0	3,543,595	0
Proceeds from Sale of Capital Assets	5,500	0	0	0	24,500
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>5,500</u>	<u>0</u>	<u>0</u>	<u>448,549</u>	<u>24,500</u>
Net Change in Fund Balances	<u>\$4,537,490</u>	<u>\$17,173,520</u>	<u>(\$5,023,881)</u>	<u>\$9,430,318</u>	<u>\$1,795,567</u>

Source: District Records

(1) Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2019	2020 (1)	2021	2022	2023
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
59,600,000	3,000,000	2,880,000	0	0
4,096,644	0	0	0	0
0	0	18,601	17,507	8,778
0	5,000,000	100,000	0	0
0	(5,000,000)	(100,000)	0	0
<u>63,696,644</u>	<u>3,000,000</u>	<u>2,898,601</u>	<u>17,507</u>	<u>8,778</u>
<u>\$58,964,084</u>	<u>(\$7,875,300)</u>	<u>(\$32,542,824)</u>	<u>(\$11,021,598)</u>	<u>\$426,114</u>

THIS PAGE INTENTIONALLY LEFT BLANK

Little Miami Local School District
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)
 Schedule 8

Collection Year	Assessed Value			Total Estimated Actual Value	Total Direct Rate
	Total Real Property (2)	Public Utilities Personal	Total		
2013	\$726,351,370	\$22,549,160	\$748,900,530	\$2,097,838,789	58.33
2014	742,522,960	23,965,470	766,488,430	2,145,459,641	59.55
2015	823,068,350	24,509,940	847,578,290	2,376,133,797	54.74
2016	843,462,380	24,251,340	867,713,720	2,434,143,854	54.74
2017	864,830,980	26,390,640	891,221,620	2,497,336,297	54.74
2018	1,015,149,180	28,251,400	1,043,400,580	2,928,677,629	56.74
2019	1,043,224,780	29,775,380	1,073,000,160	3,010,417,609	55.74
2020	1,069,895,120	32,549,700	1,102,444,820	3,089,392,900	54.74
2021	1,303,034,010	44,443,780	1,347,477,790	3,767,398,094	51.20
2022	1,344,511,510	47,976,240	1,392,487,750	3,889,437,697	50.54

Source: Warren County Auditor

(1) Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information.

(2) The split between Residential and Commercial Real Property was not available from the Warren County Auditor

Note:

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

Little Miami Local School District
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Fiscal Year	District Direct Rate					Overlapping Rates	
	General	Debt Service	Emergency	Permanent Improvement	Total	Warren County	Hamilton Township Exc
2013	33.34	7.58	14.41	3.00	58.33	7.78	11.30
2014	33.34	9.31	13.90	3.00	59.55	7.78	11.30
2015	33.34	5.70	12.70	3.00	54.74	7.78	10.30
2016	33.34	5.70	12.70	3.00	54.74	7.78	10.30
2017	33.34	5.70	12.70	3.00	54.74	7.78	10.30
2018	33.34	8.40	12.00	3.00	56.74	6.28	11.55
2019	33.34	8.40	11.00	3.00	55.74	6.28	13.55
2020	33.34	8.40	10.00	3.00	54.74	6.28	13.55
2021	33.34	6.68	8.18	3.00	51.20	2.50	13.55
2022	33.34	6.10	8.10	3.00	50.54	6.28	13.55

Source: Warren County Auditor

Overlapping Rates					
<u>Mental Health</u>	<u>Warren County JVS</u>	<u>Hamilton Township</u>	<u>County Health District</u>	<u>Hamilton Township Fire</u>	<u>Salem Public Library</u>
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	1.00	5.00	0.50
1.00	4.50	1.00	1.00	5.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
0.70	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50

Little Miami Local School District
Principal Property Tax Payers
Current Calendar Year and Seven Years Ago (1)
Schedule 10

Taxpayer	2022	
	Personal and Real Property	of Total Assessed Value
DUKE ENERGY OHIO INC	\$32,884,400	2.36%
DMG RENTALS 2, LLC	10,163,620	0.73%
TEXAS EASTERN TRANS CORP	4,779,240	0.34%
ANR PIPELINE COMPANY	4,605,640	0.33%
PAC HOLDINGS LLC	4,394,610	0.32%
ZAHRA INVESTMENTS LTD	4,197,730	0.30%
JA DEVELOPMENT, LLC	3,523,390	0.25%
GEMINI JOINT VENTURE, LLC	2,868,020	0.21%
AERO LTD.	2,260,180	0.16%
100 COMMERCIAL WAY, LLC	2,187,280	0.15%
Total Principal Property Tax Payers	71,864,110	5.16%
All Others	1,320,623,640	94.84%
Total Assessed Value	\$1,392,487,750	100.00%

Taxpayer	2015	
	Tangible Personal and Real Property	Percentage of Total Taxable Value
Duke Energy Ohio	\$3,854,130	0.45%
Dayton Power & Light	3,689,190	0.44%
Tournament Players Club	3,136,290	0.37%
Ohio Power Co	950,790	0.11%
SSP Hamilton Twp LLC	913,950	0.11%
Christmas Ranch LLC	991,250	0.12%
3085 Investments LLC	640,360	0.08%
Morrow Plaza LLC	621,020	0.07%
Pinecrest Real Estate	611,260	0.07%
Piedmont Limited Ohio	524,710	0.06%
Total Principal Property Tax Payers	15,932,950	1.88%
All Others	831,645,340	98.12%
Total Assessed Value	\$847,578,290	100.00%

Source: Warren County Auditor

(1) Information from nine years ago was not available.

Little Miami Local School District
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2013	\$36,109,131	\$35,317,901	97.81%	\$791,230	\$36,109,131	100.00%
2014	36,469,004	35,706,641	97.91%	859,328	36,469,004	100.00%
2015	38,838,554	38,031,012	97.92%	875,468	38,836,820	100.00%
2016	37,170,146	36,313,810	97.70%	845,566	37,159,376	99.97%
2017	38,041,991	37,389,553	98.28%	734,892	38,040,445	100.00%
2018	38,915,972	38,255,027	98.30%	670,809	38,915,836	100.00%
2019	45,849,593	44,420,343	96.88%	722,371	45,142,714	98.46%
2020	48,143,179	47,436,407	98.53%	1,332,167	48,768,574	101.30%
2021	46,301,081	45,643,772	98.58%	831,286	46,313,082	100.03%
2022	51,804,859	50,982,411	98.41%	901,674	51,728,177	99.85%

Source: Warren County Auditor

- (1) Taxes levied and collected are presented on a cash basis
- (2) State reimbursements of rollback and homestead exemptions are included

Little Miami Local School District
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities				Restricted For Debt Service (1)	Net General Obligation Notes & Bonds	Net Bonded Debt Per Capita
	General Obligation Bonds	Bond Anticipation Notes	Note Payable				
2014	\$69,981,654	\$0	\$696,908	\$2,392,259	\$67,589,395	\$308	
2015	66,968,623	0	523,686	4,945,289	62,023,334	280	
2016	62,340,880	0	344,722	1,991,452	60,349,428	269	
2017	62,016,110	0	159,000	3,849,767	58,166,343	256	
2018	59,712,088	0	0	4,804,810	54,907,278	242	
2019	121,607,191	0	0	4,810,262	116,796,929	510	
2020	118,874,988	3,000,000	0	3,714,221	118,160,767	509	
2021	116,241,248	2,000,000	789,000	5,625,401	112,615,847	472	
2022	113,453,563	0	711,000	8,887,200	104,566,363	431	
2023	110,284,713	0	631,000	9,575,943	100,708,770	408	

Sources: District Records, Warren County Auditor and Bureau of Economic Analysis

(1) Restricted balance on the Statement of Net Position

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

Ratio of Net Bonded Debt to Estimated Value	Total Outstanding Debt	Percentage of Personal Income (2)	Per Capita (2)
3.22%	\$70,678,562	0.70%	\$322
2.89%	67,492,309	0.61%	304
2.54%	62,685,602	0.54%	279
2.39%	62,175,110	0.52%	274
2.20%	59,712,088	0.46%	263
3.99%	121,607,191	0.88%	531
3.93%	121,874,988	0.84%	525
3.65%	119,030,248	0.76%	499
2.78%	114,164,563	0.67%	471
2.59%	110,915,713	0.60%	450

THIS PAGE INTENTIONALLY LEFT BLANK

Little Miami Local School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Direct and Overlapping Debt
Overlapping Debt:			
Village of Blanchester	\$64,000	0.02%	\$13
City of Loveland	6,275,000	10.51%	659,503
Village of Maineville	50,929	100.00%	50,929
Village of South Lebanon	650,000	26.74%	173,810
Hamilton Township	455,000	79.78%	362,999
Union Township	430,946	3.05%	13,144
Warren County Career Center	600,000	21.50%	129,000
Subtotal Overlapping Debt	8,525,875		1,389,398
District Direct Debt	110,915,713	100.00%	110,915,713
Total Direct and Overlapping Debt	\$119,441,588		\$112,305,111

Source: Ohio Municipal Advisory Council

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Little Miami Local School District
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$67,401,048	\$68,983,959	\$76,282,046	\$78,094,235	\$80,218,946
Total Net Debt Applicable to Limit	<u>70,678,562</u>	<u>67,492,309</u>	<u>62,685,602</u>	<u>62,175,110</u>	<u>59,712,088</u>
Legal Debt Margin	<u>(\$3,277,514)</u>	<u>\$1,491,650</u>	<u>\$13,596,444</u>	<u>\$15,919,125</u>	<u>\$20,506,858</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	104.86%	97.84%	82.18%	79.62%	74.44%

Source: District Records

(1) Assessed values are on a calendar year basis (i.e. fiscal year 2021 is calendar year 2020)

(2) The District has obtained consent of the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the nine percent debt limitation and has qualified as a "special needs" district.

Legal Debt Margin Calculation for the Current Fiscal Year

Assessed value (1)	\$1,392,487,750
Debt limit (9% of assessed value)	125,323,898
Debt applicable to limit	<u>110,915,713</u>
Legal debt margin (2)	<u><u>\$14,408,185</u></u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$96,570,014	\$96,570,014	\$99,220,034	\$121,273,001	\$125,323,898
<u>121,607,191</u>	<u>121,874,988</u>	<u>119,030,248</u>	<u>114,164,563</u>	<u>110,915,713</u>
<u><u>(\$25,037,177)</u></u>	<u><u>(\$25,304,974)</u></u>	<u><u>(\$19,810,214)</u></u>	<u><u>\$7,108,438</u></u>	<u><u>\$14,408,185</u></u>
115.60%	126.20%	119.97%	94.14%	88.50%

Little Miami Local School District
Demographic and Economic Statistics
Last Ten Calendar Years
Schedule 15

Calendar Year	Population (1)	Personal (Thousands of Dollars) (2)	Personal Income (3)	Unemployment Rate (4)
2013	219,169	\$10,131,284	\$46,226	6.3%
2014	221,659	10,990,640	49,584	4.8%
2015	224,469	11,572,120	51,553	5.0%
2016	227,063	12,024,592	52,957	4.6%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.9%
2019	234,602	14,571,287	62,111	3.5%
2020	238,412	15,700,507	65,855	6.4%
2021	242,337	17,155,337	69,581	4.7%
2022	246,553	18,381,641	73,592	3.3%

Sources:

(1) Population estimates provided by U.S. Census Bureau for all of Warren County

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

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

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

Little Miami Local School District
Major Employers (1)
Current Calendar Year and Nine Years Ago
Schedule 16

2022			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Amazon	Logistics and Distribution	3,667	3.35%
Procter & Gamble Company	Healthcare Research	1,920	1.76%
Luxotica Retail	Eyewear & Lenses	1,742	1.59%
Atrium Medical Center	Healthcare	1,600	1.46%
Anthem Blue Cross & Blue Shield	Insurance Agencies and Brokerages	1,500	1.37%
Cintas Corporation	Business Services	1,479	1.35%
Kings Island	Tourism/Recreation	1,250	1.14%
Warren County	Government	1,200	1.10%
Macy's Credit and Customer Service	Financial Transaction Processing	1,200	1.10%
Mason City School District	School District	1,163	1.06%
Total		16,721	15.28%
Total Employment within the County		109,323	

2013			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Procter & Gamble Company	Healthcare Research	1,920	2.37%
Community Insurance (WellPoint)	Insurance Services	1,900	2.35%
Macy's Credit and Customer Service	Financial Transaction Processing	1,900	2.35%
Luxotica Retail	Eyewear & Lenses	1,858	2.30%
Atrium Medical Center	Healthcare	1,600	1.98%
Cintas Corporation	Business Services	1,052	1.30%
Cincinnati Premium Outlet	Retail	1,000	1.24%
Otterbein Retirement Living Communities	Aging/Senior Services	900	1.11%
L-3 Cincinnati Electronics	Advanced Manufacturing	715	0.88%
ADVICS	Automotive Braking Systems	615	0.76%
Total		13,460	16.64%
Total Employment within the County		80,909	

Source:

(1) For all of Warren County.

(2) From Warren County, Ohio, Annual Comprehensive Financial Report for 2022

Little Miami Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	2014	2015	2016	2017	2018
Official/Administrative					
Administrative Assistant	0.00	1.00	2.00	3.00	3.00
Assistant Superintendent	0.00	0.00	0.00	1.00	1.00
Assistant Principal	2.00	3.00	4.00	6.00	6.00
Principals	6.00	8.00	6.00	6.00	6.00
Superintendent	1.00	1.00	1.00	1.00	1.00
Supervising/Managing/Directing	0.00	1.00	2.00	2.00	3.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Coordinator	2.00	2.00	1.00	1.00	2.00
Director	2.00	2.00	6.00	8.00	8.00
Total Official/Administrative	14.00	19.00	23.00	29.00	31.00
Professional - Educational					
Curriculum Specialist	1.00	1.00	5.00	0.00	2.00
Counseling	6.00	6.00	8.00	9.00	8.40
Librarian/Media	2.00	2.00	2.00	5.00	2.00
Remedial Specialist	4.00	3.00	4.00	3.00	4.00
Regular Teaching	159.26	153.00	154.00	166.00	187.50
Special Education Teaching	14.62	21.00	18.00	19.00	26.00
Vocational Education Teaching	1.00	1.00	1.00	1.00	1.00
Educ. Service Personnel Teacher	16.54	14.80	14.80	15.80	14.97
Supplemental Service Teacher (Special Education)	18.00	16.00	17.00	27.00	26.60
Total Professional - Education	222.42	217.80	223.80	245.80	272.47
Professional - Other					
Accounting	2.00	2.00	2.00	2.00	2.00
Dietitian/Nutritionist	1.00	1.00	1.00	1.00	2.00
Publicity Relations	0.00	1.00	1.00	1.00	1.00
Registered Nursing	6.00	6.53	6.53	7.00	1.00
Speech and Language Therapist	3.50	3.80	3.80	3.80	5.73
Planning/Research Development	0.00	0.00	0.00	0.00	0.00
Other Professional	0.00	0.00	0.00	0.00	0.00
Total Professional - Other	12.50	14.33	14.33	14.80	11.73
Technical					
Computer Operating	1.00	2.00	2.00	2.00	2.00
Practical Nursing	1.00	1.00	1.00	1.00	6.53
Other Technical	0.00	0.00	0.00	0.00	0.00
Total Technical	2.00	3.00	3.00	3.00	8.53

Source: State Department of Education

2019	2020	2021	2022	2023
4.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	8.00	10.00
6.00	6.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00
4.00	2.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
2.00	0.00	0.00	0.00	0.00
8.00	10.00	10.00	10.00	10.00
33.00	27.00	27.00	29.00	31.00
1.00	1.00	1.00	1.00	1.00
10.00	9.00	10.00	10.00	11.00
3.00	5.00	3.00	3.00	3.00
4.00	4.00	0.00	0.00	0.00
190.50	194.00	198.00	207.00	217.00
23.00	15.00	18.00	18.00	18.00
1.00	0.00	1.00	1.00	1.00
14.17	12.00	16.00	16.00	16.00
26.60	27.00	25.00	25.00	25.00
273.27	267.00	272.00	281.00	292.00
2.00	2.00	2.00	2.00	2.00
1.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
3.60	5.00	4.00	4.00	4.00
0.00	0.00	0.00	0.00	0.00
0.00	1.00	1.00	1.00	1.00
8.60	12.00	11.00	11.00	11.00
2.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	7.00
0.00	1.00	1.00	1.00	1.00
9.00	9.00	9.00	9.00	9.00

Little Miami Local School District
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17 (Continued)

	2014	2015	2016	2017	2018
Office/Clerical					
Records Managing	1.00	1.00	1.00	0.00	1.00
Bookkeeping	1.00	1.00	1.00	1.00	1.00
Clerical	14.29	14.62	14.62	14.00	15.00
Teaching Aide	7.80	7.73	7.73	8.00	8.73
Other Office/Clerical	0.00	0.00	0.00	0.00	0.00
Total Office/Clerical	24.09	24.35	24.35	23.00	25.73
Crafts and Trades					
General Maintenance	1.00	1.00	1.00	2.00	3.00
Mechanic	2.00	4.00	4.00	3.00	3.00
Foreman	1.00	0.00	0.00	0.00	0.00
Total Crafts and Trades	4.00	5.00	5.00	5.00	6.00
Operative					
Dispatching	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (Buses)	45.34	47.07	47.07	50.06	54.42
Vehicle Operator (Other than Buses)	1.25	1.92	1.92	3.25	4.00
Total Operative	47.59	49.99	49.99	54.31	59.42
Service Work/Laborer					
Custodian	22.00	22.00	22.00	22.00	24.00
Food Service	22.85	21.96	21.96	21.00	27.00
Monitoring	5.70	7.37	7.37	10.68	11.62
Groundskeeping	2.00	2.00	2.00	1.00	1.00
Attendant	33.53	36.77	36.77	44.00	49.77
Total Service Work/Laborer	86.08	90.10	90.10	98.68	113.39
Total Employees	412.68	423.57	433.57	473.59	528.27

Source: State Department of Education

2019	2020	2021	2022	2023
1.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
15.00	15.00	15.00	15.00	15.00
8.73	8.00	9.00	9.00	9.00
0.00	1.00	1.00	1.00	1.00
26.73	28.00	29.00	29.00	29.00
3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	4.00
0.00	0.00	0.00	0.00	0.00
6.00	6.00	6.00	6.00	7.00
1.00	1.00	1.00	1.00	1.00
55.44	59.00	59.00	63.00	63.00
3.00	3.00	3.00	3.00	3.00
59.44	63.00	63.00	67.00	67.00
22.00	23.00	23.00	24.00	24.50
28.44	26.00	26.00	26.00	26.00
11.62	11.00	14.00	14.00	14.00
1.00	1.00	1.00	1.00	2.00
51.90	47.00	51.00	62.00	70.00
114.96	108.00	115.00	127.00	136.50
531.00	520.00	532.00	559.00	582.50

Little Miami Local School District
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil	Percentage Change	Expenses (2)	Cost Per Pupil
2014	4,137	\$37,475,951	\$9,059	1.68%	\$43,299,689	\$10,466
2015	4,308	40,285,707	9,351	3.23%	44,332,329	10,291
2016	4,450	42,543,873	9,560	2.24%	46,707,744	10,496
2017	4,627	45,967,295	9,935	3.91%	53,968,547	11,664
2018	4,830	49,790,289	10,309	3.76%	35,775,066	7,407
2019	4,937	54,088,737	10,956	6.28%	57,554,895	11,658
2020	5,059	56,401,511	11,149	1.76%	66,966,218	13,237
2021	5,064	59,430,507	11,736	5.27%	71,609,694	14,141
2022	5,262	64,991,466	12,351	5.24%	68,094,601	12,941
2023	5,497	63,573,306	11,565	(6.36%)	72,396,225	13,170

Source: District Records

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

(2) - Expenses is Total Expenses from Schedule 2

Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage Receiving Free or Reduced-Price Meals
1.13%	222.42	18.6	21.80%
(1.68%)	217.80	19.8	20.80%
2.00%	223.80	19.9	20.82%
11.13%	245.80	18.8	20.06%
(36.50%)	272.47	17.7	17.57%
57.39%	273.27	18.1	17.76%
13.55%	267.00	18.9	16.43%
6.83%	272.00	18.6	17.84%
(8.49%)	281.00	18.7	14.32%
1.77%	292.00	18.8	26.00%

Little Miami Local School District
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

School	2014	2015	2016	2017	2018
Little Miami High School (2000)					
Square Feet	214,894	214,894	214,894	214,894	214,894
Capacity	1,500	1,500	1,500	1,500	1,500
Enrollment	1,080	938	985	1,054	1,323
Little Miami Junior High (1956)/New Junior High (2009) (2)					
Square Feet	109,000	109,000	109,000	109,000	109,000
Capacity	800	800	800	800	800
Enrollment	622	720	768	786	745
Little Miami Intermediate (2009) (2)					
Square Feet	104,000	104,000	104,000	104,000	104,000
Capacity	800	800	800	800	800
Enrollment	698	748	754	740	735
Little Miami Intermediate (1975)/Salem Elementary (2)					
Square Feet	110,442	110,442	110,442	110,442	110,442
Capacity	1,250	1,250	1,250	1,250	1,250
Enrollment	1,011	1,102	1,139	1,313	1,289
Little Miami Early Childhood Center (2021)					
Square Feet					
Capacity					
Enrollment					
Hamilton-Maineville Elementary School (1975)					
Square Feet	42,100	42,100	42,100	42,100	42,100
Capacity	525	525	525	525	525
Enrollment	506	529	539	478	492
Harlan-Butlerville Elementary School (1979)					
Square Feet	20,002	20,002	20,002	20,002	20,002
Capacity	250	250	250	250	250
Enrollment	220	271	265	256	246
Morrow Elementary School (1975)					
Square Feet	50,291	50,291	50,291	(4)	(4)
Capacity	750	750	750	(4)	(4)
Enrollment	(3)	(3)	(3)	(4)	(4)
Total Enrollment for the District	4,137	4,308	4,450	4,627	4,830

Source: District Records

(1) Enrollment number includes all three elementary schools combined

(2) September 2009 a new Junior High and Intermediate School were opened and Salem Elementary occupied the previous spaces held by the aforementioned buildings

(3) Building was not open for the school year

(4) Building was sold in July 2017

2019	2020	2021	2022	2023
214,894	214,894	214,894	257,394	257,394
1,500	1,500	1,500	1,500	1,500
1,373	1,420	1,441	1,454	1,518
109,000	109,000	109,000	164,000	164,000
800	800	800	1,300	1,300
741	768	831	1,257	1,264
104,000	104,000	104,000	133,500	133,500
800	800	800	1,150	1,150
832	817	886	790	857
110,442	110,442	110,442	110,442	110,442
1,250	1,250	1,250	1,250	1,250
1,244	1,280	1,150	826	852
			102,000	102,000
			800	800
			935	1,006
42,100	42,100	42,100	42,100	42,100
525	525	525	(5)	(5)
469	500	466	(5)	(5)
20,002	20,002	20,002	20,002	20,002
250	250	250	(3)	(3)
278	274	290	(3)	(3)
(4)	(4)	(4)	(4)	(4)
(4)	(4)	(4)	(4)	(4)
(4)	(4)	(4)	(4)	(4)
4,937	5,059	5,064	5,262	5,497

OHIO AUDITOR OF STATE KEITH FABER



LITTLE MIAMI LOCAL SCHOOL DISTRICT

WARREN 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 3/28/2024

88 East Broad 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