

Loveland City School District
(Counties of Hamilton, Clermont and Warren, Ohio)
2024
Annual Financial Information Statement



This Annual Financial Information Statement pertains to the operations of Loveland City School District for the fiscal year ending June 30, 2024 (“FY 2024”).

This Annual Financial Information Statement is intended to satisfy the District’s Continuing Disclosure obligations for providing annual financial information and operating data in compliance with Securities and Exchange Commission Rule 15c2-12.

Questions regarding information contained in this Annual Financial Information Statement should be directed to: John Espy, Treasurer, Board of Education, Loveland City School District, 757 South Lebanon Road, Loveland, Ohio 45140.

The date of this Annual Financial Information Statement is October 1, 2024.

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REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT

This Annual Financial Information Statement does not constitute an offering of any security of the Board of Education of the Loveland City School District (the “District”), Counties of Hamilton, Clermont and Warren, Ohio.

The information herein is subject to change without notice. The delivery of this Annual Financial Information Statement shall not create any implication that there has been no change in the affairs of the District since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency except the District will have, at the request of the District, passed upon the accuracy or adequacy of this Annual Financial Information Statement.

This Annual Financial Information Statement, which includes the cover page and *Appendices A* and *B*, has been prepared by the District, pursuant to Continuing Disclosure Agreements and Certificates entered into by the District in compliance with Securities and Exchange Commission Rule 15c-2-12 for outstanding obligations of the District. Certain information contained herein is not required to be supplied under the Rule and the District is under no obligation to provide this additional information in the future.

All financial and other information presented in this Annual Financial Information Statement has been provided by the District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the District. No representation is made that past experience, as is shown by the financial and other information, will necessarily continue or be repeated in the future.

Insofar as the statements contained in this Annual Financial Information Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty, no representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code (the “Revised Code”) or uncoded, or to the provisions of the Ohio Constitution or the District’s resolutions, are references to such provisions as they presently exist. Any of these provisions may from time to time be amended, repealed or supplemented.

Certain information contained in this Annual Financial Information Statement is attributed to the Ohio Municipal Advisory Council (OMAC). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy.

OMAC has not reviewed this Annual Financial Information Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

Certain information contained in this Annual Financial Information Statement is attributed to the County Auditor of the county or counties in which the District is located. The County Auditor maintains records of certain tax information for subdivisions within its jurisdiction, which the District believes to be accurate and reliable, but such information is not independently confirmed or verified and the accuracy thereof is not guaranteed. The County Auditor has not reviewed this Annual Financial Information Statement.

As used in this Annual Financial Information Statement, “School District” means Loveland City School District; and “State” or “Ohio” means the State of Ohio.

Additional information concerning this Annual Financial Information Statement, as well as copies of the basic documentation relating to any outstanding obligations of the District, is available from John Espy, Treasurer, Board of Education, Loveland City School District, 757 South Lebanon Road, Loveland, Ohio 45140, (513) 683-5600.

GENERAL INFORMATION AND OPERATING DATA CONCERNING THE BOARD OF EDUCATION AND THE DISTRICT

There follows in this Annual Financial Information Statement a brief description of the District, together with certain information concerning its governmental organization, its indebtedness, current major revenue sources and general and specific funds.

About the District

The District boundaries are located in three counties: Hamilton County, Clermont County and Warren County. A very small portion of Loveland City schools is in Warren County and the remaining school district is split evenly between Hamilton County and Clermont County.

The District is 21 miles northeast of Cincinnati and approximately 50 miles southeast of Dayton. It is comprised of the City of Loveland, and portions of the Townships of Symmes, Miami, Hamilton and Goshen.

The administrative staff consists of the Superintendent, the Assistant Superintendent of Human Resources, the Assistant Superintendent of Teaching and Learning, the Operations Manager, the Food Service Director, the Transportation Supervisor, the Maintenance Supervisor, 6 Principals, 7 Assistant Principals, the Treasurer, the Assistant Treasurer, the Coordinator of Technology and Innovation, the Director of Communication and Community Engagement, the Director of Student Services, the High School Athletic Director, and the Middle School Athletic Director.

The District employs 310 certificated personnel.

The District employs 219 non-instructional staff members including food service, secretarial, transportation, custodian, maintenance and educational aides.

The District provided transportation in 2023-24 for 2,186 public school students, 269 non-public school students, and 88 special needs students in the area.

Organization of the District

Effective with the 2023-2024 school year the District organization was as follows:

<u>Types of Schools</u>	<u>Grades</u>	<u>Enrollment</u>
1 – Early Childhood	Pre-K–K	394
1 – Primary	1-2	647
1 – Elementary	3-4	618
1 – Intermediate School	5-6	648
1 – Middle School	7-8	654
<u>1</u> – High School	9-12	<u>995</u>
6 Total		<u><u>3,956</u></u>

Note to Table: Please note that the enrollment data for purposes of this table differs from the enrollment data for the 2023-2024 School Year provided herein under “Enrollment” due to differences in the student categories presented and the reference dates of the respective source reports.

Source: Records of the Treasurer of the Board of Education

The major sources of revenue to the District are local property taxes on real and personal property, along with State aid. Other funds, such as lunch and special classes are funded for their expenditures by designated State and Federal grants. (See “Sources of Income” herein.)

Overlapping Governmental Entities

The major political subdivisions overlapping all or a portion of the territory of the District, and the approximate percentages of the assessed valuation of such subdivisions located within the District are as follows:

<u>Subdivision</u>	<u>% of Assessed Valuation Within School District</u>	<u>Net Debt</u>
Clermont County	9.63%	\$ 0
Hamilton County	2.33	124,816,000
Warren County	0.18	0
Loveland City	86.12	5,800,000
Goshen Township	8.41	0
Hamilton Township	0.79	360,000
Miami Township	28.44	4,105,000
Symmes Township	33.75	5,145,000
Great Oaks Career Center JVSD	4.59	0

Source: Ohio Municipal Advisory Council, “Net Overlapping Debt – Excluding Special Assessment and Self-Supporting Debt” as of October 11, 2024

Each of these entities operates independently under and is governed by Ohio law with its own budget, tax rate and sources of revenue. All such entities may levy unvoted ad valorem property taxes within the “ten-mill limitation” discussed herein at “BOARD OF EDUCATION DEBT AND OTHER LONG-TERM OBLIGATIONS - Indirect Debt Limitation.”

Population

Population statistics for the City of Loveland and the Counties of Hamilton and Clermont are as follows:

<u>Year</u>	<u>City of Loveland</u>		<u>Hamilton County</u>		<u>Clermont County</u>	
	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>
1970	7,126	-	924,018	-	95,725	-
1980	9,106	27.79%	873,224	(5.50)%	128,483	34.22%
1990	9,990	9.71	866,228	(0.80)	150,187	16.89
2000	11,677	16.89	845,303	(2.42)	177,977	18.50
2010	12,081	3.46	802,374	(5.08)	197,363	10.89
2020	13,307	10.15	830,639	3.52	208,601	5.69
2022	13,247	(0.45)	827,671	(0.36)	208,851	0.12

Source: U.S. Census Bureau; American Community Survey (ACS) - DP05: ACS Demographic and Housing Estimates (2022: ACS 5-Year Estimates Data Profiles), accessed on August 5, 2024.

Economic Activity and Employment

Average unemployment rates for the District are not available; however, civilian labor force statistics for Hamilton, Clermont and Warren Counties, as well as State and national figures, are as follows:

<u>Year</u>	<u>Average Unemployment Rates*</u>				
	<u>Hamilton County</u>	<u>Clermont County</u>	<u>Warren County</u>	<u>State</u>	<u>Nation</u>
2020	7.9%	6.9%	6.4%	8.2%	8.1%
2021	4.9	4.4	4.0	5.1	5.3
2022	3.6	3.6	3.3	4.0	3.6
2023	3.2	3.2	3.0	3.5	3.6
2024**	5.2	5.0	4.7	5.1	4.3

**Not seasonally adjusted*

***As of June; County and State figures are preliminary*

Source: Ohio Department of Job and Family Services

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Enrollment

Actual enrollment in the District for the school year 2019-20 through 2023-24 is shown in the table below:

School Year	Grades			Total Enrollment
	K	1-12	JVS	
2019-2020	191	4,145	49	4,385
2020-2021	191	3,965	38	4,194
2021-2022	304	3,806	49	4,161
2022-2023	288	3,854	62	4,204
2023-2024	279	3,502	76	3,857

Note to Table: Please note that the enrollment data for the 2023-2024 School Year for purposes of this table differs from the enrollment data for such year provided herein under "Organization of the District" due to differences in the student categories presented and the reference dates of the respective source reports.

Source: Records of the Treasurer of the Board of Education, EMIS Records

Existing School Facilities

The following is a description of the existing school facilities, including name of school and grades housed:

<u>Building</u>	<u>Grades Housed</u>	<u>Date of Original Construction</u>	<u>Date of Construction/ Addition</u>	<u>Description of Addition</u>
Loveland Early Childhood Center	PreK, K	1963	2000	Renovation of Interior Facility
Loveland Primary School	1-2	1957	2000	Renovation of Entire Facility
Loveland Elementary School	3-4	1941	2000	Renovation of Entire Facility
Loveland Intermediate School	5-6	2000	N/A	
Loveland Middle School	7-8	1962	2000	1 Cafeteria; 6 Classrooms
Loveland High School	9-12	1992	2000	1 Gym; 17 Classrooms

Source: Treasurer of the Board of Education

Organization and Officials of the Board of Education

The Board of Education is a body politic and corporate and, as such, can be sued and can sue, can enter into contracts and can be contracted with, can acquire, hold, possess and dispose of real and personal property, and take and hold in trust for the use and benefit of the District, any grant or devise of land, and any donation or bequest of money or other personal property. It is comprised of five members who are elected for overlapping four-year terms.

The Board of Education is charged with the duties and responsibilities of managing the affairs of the District pursuant to the laws governing public education in Ohio. The Board of Education directly employs the Superintendent and Treasurer. The Board of Education serves as the legislative body of the District.

The Treasurer is appointed for a term not longer than five years and serves as the fiscal officer of the Board of Education and, with the president of the Board of Education, executes all conveyances made by the Board of Education.

The Superintendent is appointed for a term not longer than five years and is the executive officer of the Board of Education. The Superintendent is responsible for administering Board-adopted policies, is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board of Education on all aspects of the educational program and total operation of schools in the District.

The Board of Education employs all certified employees and classified employees upon the recommendation of the Superintendent.

The current members of the Board of Education are as follows:

BOARD OF EDUCATION

<u>NAME</u>	<u>TERM EXPIRES</u>	<u>YEARS AS MEMBER</u>	<u>OCCUPATION</u>
Jonathan Eilert, President	12/31/25	2	Reverend
Lynn Mangan, Vice President	12/31/27	New	CEO of Lynn Mangan LLC
Christina Jeranek	12/31/27	New	School Counselor
Dr. Eric Schwetschenau	12/31/25	4	MD – Otolaryngology
Eileen Washburn	12/31/25	6	Teacher

Superintendent. Mike Broadwater began serving as Superintendent of Loveland City Schools on August 1, 2021. Prior to becoming Superintendent, Mr. Broadwater served as an Assistant Superintendent of Business Operations and Human Resources, a Principal, and Assistant Principal and a teacher of mathematics and computer science. He earned his Master’s degree in Secondary Administration from Kent State University.

Treasurer. John Espy began serving as the Treasurer of Loveland City Schools in January 2024. Mr. Espy has previously served as Treasurer of Milford Exempted Village Schools, Miamisburg City School District, and the Clermont Northeastern Local Schools. Before moving into the Treasurer/CFO position, he served as a Financial Software Specialist and Coordinator of Fiscal Applications at the Hamilton Clermont Cooperative. He holds a Bachelor of Arts in Education, a Master of Business Administration, and a Master of Science in Accounting.

Budget Procedure

Prior to 1986, the District’s fiscal year was the calendar year. Since July 1, 1986, the fiscal year for all Ohio school districts has run from July 1 to June 30. Each spring, the Administration reviews the enrollment projections along with the objectives of the upcoming fiscal year. A tentative budget is prepared for review by the Administration and the Board of Education. The budget is then approved at a public meeting of said Board.

State Performance Standards

The State has established a new report card methodology, which was partially implemented for the school district report cards issued in September 2022 and fully implemented for the school district report cards issued in September 2023 and thereafter. Districts and schools receive an overall rating of 1 to 5 stars in half-star increments, which are awarded based on the number of points received based on the level of performance for certain components. Once each component is awarded points for each school or each district, the points are then weighted on the percent that each contributes to the overall rating (as indicated in parentheses in the following sentence) and the overall rating is determined using the sum of the weighted points. Each component is also given a star rating of 1 to 5 stars. The overall rating is comprised of five rated components: (a) Achievement (28.601%); (b) Progress (28.601%); (c) Gap Closing (14.266%); (d) Early Literacy (14.266%); and (e) Graduation Rate (14.266%). The College, Career, Workforce and Military Readiness component is currently reported for information purposes only and does not count toward the overall rating for the 2024 Ohio School Report Cards. Many other components also have report-only data. While two schools may receive the same rating for one or more of the components, it is possible to earn a different number of points toward their overall rating if they fall at opposite ends of the 5-star range.

This is the second year in which districts and schools receive overall ratings. The overall ratings indicate the following:

Overall Rating	Meaning
1-1.5 Stars	Need for significant support to meet State standards
2-2.5 Stars	Need for support to meet State standards
3-3.5 Stars	State standards have been met
4-4.5 Stars	State standards have been exceeded
5 Stars	State standards have been significantly exceeded

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The report card results for the District during the 2023-2024 academic year were as follows:

	2023-2024
Component	Star Rating^(a)
District Overall Grade	★★★★★
Achievement	★★★★★
Performance Index	93.2% (101.9/109.3)
Progress	★★★★★
Gap Closing	★★★★★
Annual Performance Goals ^(b)	68.2%
Graduation	★★★★★
Four-Year Graduation Rate	98.8%
Five-Year Graduation Rate	98.9%
Weighted Graduation Rate ^(c)	98.8%
Early Literacy	★★★★★
Proficiency in Third Grade Reading	82.7%
Promotion to Fourth Grade	100.0%
Improving K-3 Literacy	NC ^(d)
Component Percent	89.6%
College, Career, Workforce and Military Readiness^(e)	N/A
Readiness	65.5% (211/322)

^(a) Maximum score of five stars.

^(b) Goals are established for English Language Arts academic achievement and growth, Math academic achievement and growth, graduation, English learner language proficiency, chronic absenteeism, and gifted performance and the performance of specific student subgroups are measured against the annual or long-term goals for each area.

^(c) The weighted graduation rate combines the four- and five-year graduation rates into a single rate that is used to assign the Graduation Component rating. The four-year graduation rate is weighted at 60% and the five-year graduation rate is weighted at 40%.

^(d) Not calculated because the percentage of kindergarten students who are not on track for the year is less than 10%.

^(e) Provided for informational purposes only; this component will not be rated and will not factor into the overall rating until the 2024-2025 school year at the earliest. Readiness measure is based on the number of students in the four-year graduation cohort who completed a pathway and are prepared for college or career success.

Source: Ohio Department of Education. For more information, please see <https://reportcard.education.ohio.gov/>

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Employees

The Board employs 494 full time and 21 part-time employees (including non-teaching personnel). In fiscal year 2023-2024, the Board paid \$36,170,066 in salaries and wages to these employees (including substitutes) and \$11,936,143.56 for fringe benefits which include state employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, severance payments, and medical, dental and life insurance premiums. Of the Board's current employees, 296 are certified by the Ohio Department of Education serving as classroom teachers, education specialists and administrators and hold at least a bachelor's degree and 230 of whom hold an advanced degree. The starting salary for a teacher with a bachelor's degree for the period beginning September 1, 2024 is \$45,492. The maximum teacher salary in 2024-25 for a Master's degree plus 30 additional semester hours is \$103,949.

Of the Board of Education's teachers and educational specialists, 260 are members of the Loveland Education Association (the "Association") which is a labor organization affiliated with the Ohio Education Association. The present contract between the Board of Education and the Association commenced July 1, 2023 and expires June 30, 2026. Historically, the Loveland Board of Education and Association have agreed to labor contracts of a three-year duration.

Of the 206 non-certified employees of the District, 144 are members of the Ohio Association of Public School Employees. This contract with the District became effective July 1, 2023, and expires June 30, 2026.

The Board of Education has never experienced any work stoppages. In the opinion of the Board of Education, labor relations with its employees are currently very good.

FINANCIAL MATTERS

Introduction

The Board of Education's fiscal year corresponds with the July 1 to June 30, school year. The levy and collection of taxes are made on a calendar year basis.

The responsibilities for the major financial functions of the Board of Education are divided between the Board of Education and the Treasurer.

The Treasurer is the fiscal officer of the Board of Education, its fiscal and chief accounting officer, and serves the Board of Education as financial advisor. The Treasurer keeps the accounts of the Board of Education and is responsible for accurate statements of all moneys received and expended and of all taxes. At the end of each fiscal year, the Treasurer must examine the accounts of all offices and departments of the Board of Education. The Treasurer is not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose, or allow a voucher to be paid unless sufficient funds are in the treasury of the Board of Education to the credit of the fund upon which such voucher is drawn.

Other important financial functions relating to the District include:

(a) General financial recommendations and planning, and budget and annual appropriation preparation by the Treasurer and the Superintendent;

(b) Express approval of all budgeting and appropriations of moneys by the Board of Education;

(c) Examinations of accounts by the Bureau of Inspection and Supervision of Public Offices (the “Bureau of Inspection”) in the office of the Auditor of the State, which by law is required to inspect and supervise the accounts and reports of the offices of each taxing district or public institution of the State, including the Board of Education;

(d) Assessment of real property by the County Auditor, who is elected at large within the County, subject to supervision by the Ohio Tax Commissioner (the “Tax Commissioner”) who is appointed by the Governor and confirmed by the Ohio General Assembly;

(e) Assessment of public utility property and tangible personal property by the Tax Commissioner; and

(f) Billing and collection of property taxes and assessments by the County Treasurer, who is elected at large within the County.

Financial Duties

Most financial duties with respect to School District funds and accounts are statutorily imposed upon the treasurer of the Board of Education. Other significant financial functions are performed by the following persons:

1. County Auditor assesses real and personal property for taxation, subject to supervision by the State Tax Commissioner and State Board of Tax Appeals. The Auditor is elected at large from within the County.

2. State Tax Commissioner assesses railroad and public utility property for taxation.

3. The Bureau of Inspection and Supervision of Public Offices in the office of the Auditor of the State of Ohio examines, inspects and supervises the accounts and reports of each taxing district and public institution in the State, including the District.

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Budgeting, Tax Levy and Appropriations Procedures

Detailed provisions for budgeting by the Board of Education, tax levies and appropriations are made in the Revised Code.

In general, the budgetary process begins six months or more before the start of the fiscal year for which the budget is to be adopted, and involves review by County officials at several stages. Significant steps in the budgetary process are summarized as follows:

1. On or before January 15 of each year, the Board of Education administration prepares, and, after a public hearing, the Board of Education adopts, a tax budget for the succeeding fiscal year. The tax budget must show estimated receipts and expenditures and indicate the amount of ad valorem property taxes, both inside and outside the ten-mill limitation, as hereinafter described, that must be levied in such fiscal year.

2. The proposed tax budget is filed with the County Auditor on or before January 20 of each year, who presents it to the County Budget Commission, which is comprised of the County Auditor, County Treasurer and County Prosecuting Attorney. On or before March 1 of each year, the County Budget Commission reviews the tax budget, makes any necessary changes in the amount of ad valorem property taxes to be levied, and in particular, ascertains that sufficient ad valorem property taxes are to be levied, both inside and outside the ten-mill limitation, to pay all debt charges.

3. The County Budget Commission then certifies the results of its review to the Board of Education. Before April 1 of each year, the Board of Education approves the tax levies as determined by the County Budget Commission and certifies them to the appropriate County officials, who bill and collect the ad valorem property taxes as approved. Real property taxes are payable in two installments, the first usually in February and the second in July.

4. No later than October 1 of each year, the Board of Education adopts an annual appropriation resolution for the current fiscal year, which may not contain amounts in excess of those approved by the County Budget Commission. The annual appropriation resolution is certified to the County Auditor, who must certify that the amounts appropriated do not exceed current estimated receipts. Temporary appropriation measures may be enacted pending adoption of the annual appropriation resolution.

In addition to the procedure discussed above, Ohio law provides for amendments to the amounts certified by the County Budget Commission and for supplemental appropriation measures by the Board of Education to reflect changes in the amounts of estimated receipts and expenditures of the Board of Education as the fiscal year progresses.

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Financial Reports and Examinations of Accounts

The District maintains its accounts, appropriations and other fiscal records in accordance with the procedure established and prescribed by the Auditor of State. The Auditor of State is charged by Ohio law with responsibility for inspecting and supervising the accounts and reports of all taxing districts and public institutions in the State, including the Board of Education. The most recent examination of the Board of Education was conducted by Plattenburg & Associates, Inc. for the year ended June 30, 2023 (the “FY 2023 Audited Financial Statements”).¹ No material unusual circumstances or conditions were reported to exist during the period of examination.

The financial statements of the District are prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. Those principles provide, among other things, for (i) the use of the modified accrual basis of accounting with respect to revenues and expenditures of “governmental funds” (e.g. the general fund, debt service fund, and special revenue funds) and certain trust and agency funds; (ii) a full accrual basis of accounting for revenues and expenditures of proprietary funds (e.g. utility funds) and certain other trust funds; and (iii) recognition of interfund transfers in the accounting period during which the interfund receivables and payables arise.

The unaudited financial statements of the Board of Education for FY 2024 are attached as *Appendix A* hereto (the “FY 2024 Unaudited Financial Statements”).

Accounting - Basis and Policies

All Board of Education expenditures are made in accordance with the annual appropriation resolution adopted at the beginning of the fiscal year at a total not to exceed the Amended Certificate of Estimated Resources certified by the County Budget Commission.

All receipts are classified in accordance with the guidelines prescribed by the office of the Auditor of the State.

Other special funds for grants and restricted monies and their related budgets are maintained in accordance with the agreements or specific purposes designated for these funds. These funds are also maintained in accordance with guidelines of the Auditor of State and are included in the two-year audits conducted by the Department of Audit.

The Board of Education’s fiscal year corresponds with the July 1 to June 30 school year. The collection of taxes is made on a calendar year basis.

The responsibilities for the major financial functions of the Board of Education are divided between the Board of Education and the Treasurer. The Treasurer is the fiscal officer of the Board of Education, its chief accounting officer, and serves the Board of Education as financial advisor.

¹ The FY 2023 Audited Financial Statements are available from the website of the Ohio Auditor of State at: <https://ohioauditor.gov/auditsearch/results.aspx>. The FY 2023 Audited Financial Statements were also submitted through the Electronic Municipal Market Access (EMMA) website of the Municipal Securities Rulemaking Board (MSRB) under the applicable issues of the District, under the heading “FINANCIAL INFORMATION AND DOCUMENTS – Audited Financial Statements or ACFR.”

The Treasurer keeps the accounts of the Board of Education and is responsible for accurate statements of all moneys received and expended and of all taxes. At the end of each fiscal year, the Treasurer must examine the accounts of all offices and departments of the Board of Education. The Treasurer is not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose, or allow a voucher to be paid unless sufficient funds are in the treasury of the Board of Education to the credit of the fund upon which such voucher is drawn.

All school districts in the State are required by the Ohio Revised Code to file a modified accrual basis of accounting (GAAP) Statement. The District has completed its conversion and published its first GAAP financial statements for fiscal year 1997.

Insurance

The Board of Education maintains comprehensive insurance coverage with private carriers for real property, building contents, general liability and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. The auto liability coverage is \$4,000,000 and uninsured motorist coverage is \$1,000,000. Real property and contents are insured by blanket coverage in the amount of \$165,910,687, which is 100% of the property valuation. The general liability coverage provides for \$4,000,000 coverage per occurrence and \$5,000,000 per year.

Investment Policy

The Board supports and authorizes a safe and sound investment program. Such a program is viewed as a critical ingredient of sound fiscal management, the purpose of which is to secure a maximum yield of interest revenues to supplement other District revenues for the support of the education program of the District.

The Board of Education believes:

1. All interim and inactive funds should be held in interest-bearing accounts or investments to earn the maximum return possible on the funds available for investment while complying with District policy and State Statutes, specifically Chapter 135 of the Ohio Revised Code;
2. The primary objective shall be the preservation of capital and protection of principal while earning investment interest. The District should not enter into investment transactions which will expose itself to an undue risk;
3. When financially effective, i.e. when the rate of return is within 1/4 of one percent, excess interim funds should be deposited in the State Treasurer Asset Reserve (STAR) Ohio; and
4. Investment practices must always be in compliance with State laws.

The Treasurer has the responsibility for ensuring that depository, investment, agency and repurchase agreements are properly executed and kept on file as required by ORC Chapter 135 and that where appropriate agreements are filed with the Auditor of State's Office. Agreements

entered into by the Treasurer on behalf of the District should be approved by the Board in advance whenever possible.

The Treasurer has the responsibility for investing interim and excess active funds as allowed by ORC Chapter 135. The Treasurer will provide to the Board a monthly report of returns on investments. Any investments entered into by the Treasurer on behalf of the District will be subject to Board approval at the next regular session of the Board of Education.

The Board of Education pools its cash for investment purposes, and investment income is distributed to various funds based upon their average daily cash balances. Interest earned by the Board of Education in fiscal year 2023-24 totaled \$945,906.61.

Sources of Income

The following chart shows the sources and uses of income for the General Fund of the Board of Education for the fiscal year 2019-20 through 2023-24:

	<u>SOURCES OF INCOME - GENERAL FUND</u>				
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
<u>LOCAL</u>					
Real Estate	\$31,576,984	\$32,072,166	\$32,892,669	\$33,472,342	\$37,213,417
Personal Tangible	-0-	-0-	-0-	-0-	-0-
Mfr Homes	622	112	508	236	72
Investment Earnings	328,934	45,051	66,264	576,135	783,834
Other	2,129,786	2,042,864	2,000,728	2,836,073	2,720,368
<u>STATE</u>					
Foundation	12,343,374	13,058,016	12,431,498	12,524,389	13,176,661
Rollback & Homestead	3,741,912	3,757,918	3,772,527	3,807,133	3,909,929
Other	<u>247,198</u>	<u>186,912</u>	<u>271,306</u>	<u>274,669</u>	<u>756,348</u>
TOTAL	<u>\$50,368,810</u>	<u>\$51,163,039</u>	<u>\$51,435,500</u>	<u>\$53,490,977</u>	<u>\$57,776,795</u>

Source: Records of the Treasurer of the Board of Education

Financial Condition

GENERAL FUND

<u>Year Ending</u>	<u>Beginning Cash Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Cash Balance</u>	<u>Ending Unencumbered Balance</u>
06/30/20	\$15,145,170	\$50,368,810	\$53,171,978	\$12,342,002	\$11,855,399
06/30/21	12,342,002	51,163,039	48,882,943	14,622,098	14,015,059
06/30/22	14,622,098	51,435,500	51,087,171	14,970,426	14,749,104
06/30/23	14,970,426	53,490,977	53,246,067	15,215,336	14,717,107
06/30/24	15,215,336	57,776,794	55,431,283	17,560,847	16,808,659

AD VALOREM TAX REVENUES

Ad Valorem Tax Base

General. Ohio law requires that the County Auditor reassess real property at any time he finds that the true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the Tax Commissioner. The table below sets forth information for Hamilton, Clermont, and Warren Counties regarding the most recent and next sexennial reappraisals and triennial updates.

	<u>Tax Year of Last Triennial Update</u>	<u>Tax Year of Last Sexennial Reappraisal</u>	<u>Tax Year of Next Triennial Update</u>	<u>Tax Year of Next Sexennial Reappraisal</u>
Clermont County	2023	2020	2029	2026
Hamilton County	2020	2023	2026	2029
Warren County	2021	2018	2027	2024

Existing law requires that taxable real property be assessed at not more than 35% of its true value except that taxable real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value as determined by the County Auditor in accordance with rules adopted by the Ohio Commissioner of Taxation (the "Commissioner") for such purpose. The assessment ratio has been fixed at 35% under existing rules of the Commissioner. The County Auditor is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal) taxable real property values triennially to reflect true values. Any taxable real property which the owner thereof, under rules and regulations promulgated by the Chief of the Ohio Division of Forestry, declares is devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value.

Tax Reduction of Real Property Taxes. Given the standard assessment base determined under the provisions noted above, legislation effective in 1976 and legislation enacted pursuant to a constitutional amendment approved by the voters of Ohio in November 1980, have provided for a two-phase tax reduction of real property taxes, with respect to taxes other than taxes levied at a rate required to produce a specified amount of tax money (i.e. for payment of debt charges), taxes levied inside the ten-mill limitation, or taxes authorized by a municipal charter.

1. The County Auditor must annually classify all real property into two classes: (a) residential/agricultural real property, and (b) nonresidential/agricultural real property. The Commissioner then determines the amount of carryover property in each such case for each taxing district, “carryover property” being defined as all real property on the current year’s tax list except: (a) land and improvements that were not taxed by the district in both the preceding year and the current year, and (b) land and improvements that were not in the same class in both the preceding year and the current year. The Commissioner must determine annually by what percent (the “Tax Reduction Factor”), if any, the sums that would otherwise be levied by a tax against the carryover property in each class would have to be reduced to equal the amount that would be levied if the full rate thereof were imposed against the total taxable value of such property in the preceding tax year. Thereafter, the County Auditor must reduce the sum to be levied by the tax against each parcel of real property in the district by the Tax Reduction Factor certified by the Commissioner for its class. However, if said reduction for either class of property could cause the total taxes charged and payable for current expenses of a school district, other than a joint vocational school district, prior to the statutory ten percent reduction, discussed hereinafter, to be less than two percent of the taxable value of all real property in that class that is subject to taxation, the Commissioner, upon notification thereof by the County Auditor, must adjust the Tax Reduction Factor as required by law.

2. The County Auditor must reduce the sums remaining thereafter to be levied against parcels of real property by ten percent; such reduction is reimbursed by the State to the County for distribution to the affected subdivisions after deduction of a statutorily determined fee to be used by the Department of Taxation for administrative purposes. Since June 26, 2003, only one-half of this reduction has been reimbursed from state sources. The taxes remaining after such reduction constitute the real and public utility property tax chargeable and payable on such property.

Homestead Exemption and Property Tax Rollback. “Homestead” exemptions are made available for the elderly and handicapped (Amended Substitute House Bill 59 of the 129th General Assembly (“H.B. 59”) imposed income limitations on the Homestead exemption but preserved the credit of those who received the credit for tax year 2013 along with those who lived in a manufactured home and is receiving the credit in 2014). In addition, Ohio law provides for the payment to taxing subdivisions from State funds of an amount equaling approximately 10% (12 1/2%, with respect to owner occupied residential property (reflecting an additional 2.5% reduction)) of ad valorem real property taxes levied, thereby reducing the tax obligation of any real property owner in any given year by an equivalent percentage (H.B. 59 removed these reductions for new property tax levies approved at elections held on or after September 29, 2013 but preserved the rollback for existing levies and renewal of existing levies).

The 2014-2015 State Budget eliminated the ten percent reduction and the two and a half percent reduction discussed above for taxes levied under new or replacement levies of school districts approved at elections held after October 11, 2013. The State shall continue to reimburse school districts for revenues lost as a result of these rollbacks on existing tax levies, renewal tax levies and tax levies within the ten mill limitation, discussed below, in the same manner as it did before the 2014-2015 State Budget.

The State also provides a homestead exemption to certain elderly or disabled property owners, which enables qualified owners to shield a portion of the value of their home from property taxes. This reduction is reimbursed by the State to political subdivisions. The 2014-2015 State Budget placed certain additional restrictions on the availability of the homestead exemption for those not eligible for the exemption as of tax year 2013.

While the aforesaid tax reductions may not affect the determination of the principal amount of notes that may be issued in anticipation of any tax levies or the amount of notes or bonds for any planned improvements, if funds for the payment of debt service charges on notes or bonds payable from taxes so reduced are insufficient for such purpose, then the reduction of taxes is adjusted to the extent necessary to provide sufficient funds from real property taxes for the payment of such debt charges.

Changes to Assessed Valuation

The Ohio General Assembly has exercised from time to time its power to revise Ohio law applicable to the determination of assessed valuation of property subject to ad valorem taxation and the amount of tax proceeds produced by ad valorem taxation against such property, as evidenced by the replacement of the tangible personal property tax with a portion of the revenues from the CAT tax. It is anticipated that the General Assembly will continue to make similar revisions.

Assessed Valuation of the District

The assessed valuation of property within the District subject to levy of ad valorem taxes over the last five years is indicated in the following table:

<u>ASSESSED VALUATION</u>				
<u>Tax Year</u>	<u>Real^(a)</u>	<u>Public Utility Personal Property</u>	<u>Total Assessed Valuation</u>	<u>Increase Over Previous Year</u>
2019	\$869,419,800	\$17,523,670	\$886,943,470	1.02%
2020 ^(b)	942,978,880	19,284,290	962,263,170	8.49%
2021 ^(c)	956,695,830	20,462,820	977,158,650	1.55%
2022	979,096,450	21,039,940	1,000,136,390	2.35%
2023 ^(d)	1,321,425,740	23,656,630	1,345,082,370	34.49%

(a) Including public utility real estate.

(b) Sexennial reappraisal year for Clermont County and triennial update year for Hamilton County

(c) Triennial update year for Warren County

(d) Triennial update year for Clermont County and sexennial reappraisal year for Hamilton County

Source: Ohio Department of Taxation

Largest Taxpayers

The largest taxpayers within the District for tax collection year 2024 (tax year 2023) are shown in the following table:

PRINCIPAL TAXPAYERS REAL ESTATE AND PUBLIC UTILITY PROPERTY TAX

<u>Taxpayer</u>	<u>Tax Valuation</u>
1. Duke Energy Ohio Inc.	\$23,584,870 [†]
2. Waterford Place of Symmes Township LLC	8,261,730
3. River Ridge Apartments LLC	7,521,680
4. Robert McCabe Real Estate Group	4,285,630
5. Realty Income Properties 18 LLC	3,732,950
6. Deer Ridge Partners Ltd.	3,695,460
7. Gold Medal Products Co.	2,843,930
8. OHU3001LD LP	2,747,510
9. 890 W Loveland LLC	2,440,900
10. Arrowhead Owner 1 LLC et al.	2,248,050

[†] Reflects the aggregate assessed valuation of real and public utility personal property of Duke Energy Ohio Inc. located in Hamilton, Clermont, and Warren Counties.

Source: County Auditors of Hamilton, Clermont and Warren Counties

Collections and Delinquencies of Ad Valorem Taxes

Real property taxes which remain unpaid for a period of one year after they are due are certified delinquent. Foreclosure proceedings to enforce collection are required to be instituted if delinquent taxes have not been paid within the year following the certification of delinquent taxes. In addition to foreclosure proceedings, delinquent real property taxes may be collected by the appointment of a receiver or by forfeiture of the property. Another law provides for notice by publication and mass foreclosure proceedings and sales after three years' delinquency and may facilitate the County Auditor's method of collecting delinquencies under the circumstances covered by the law. Taxes other than those in real estate are, in general, certified delinquent if they remain unpaid for one year. In addition to the remedies of foreclosure, receivership and forfeiture, such delinquent taxes may be collected through civil action in the local courts. The delinquent taxes that are collected become part of the current collection and are distributed as current collections to the respective subdivisions. Special assessments levied by the various subdivisions are collected with the real property taxes; upon collection, delinquent special assessments are remitted to the levying subdivisions. The preceding is a general description of such procedures which varies in practice among Ohio counties.

The following table sets forth the amounts billed for ad valorem real estate and public utility personal property taxes for the District on the tax duplicate for the collection years 2019 through 2023 (valuation years 2018 through 2022):

REAL ESTATE AND PUBLIC UTILITY PERSONAL PROPERTY
TAX COLLECTION PERCENTAGES

Collection Year	Taxes Levied ^(a)	Taxes Collected ^(b)	Percentage Collected
2019	\$40,881,483	\$40,311,525	98.61%
2020	41,000,519	40,318,013	98.34%
2021	41,924,992	41,129,346	98.10%
2022	42,487,453	41,655,391	98.04%
2023	43,294,664	42,463,756	98.08%

^(a) The calculation of levied amounts may vary between Counties due to the treatment of delinquent levied amounts.

^(b) Includes current and delinquent collections.

Source: County Auditors

Unvoted and Voted Taxes for Local Purposes

To meet current expenses of subdivisions, the laws of Ohio authorize two types of ad valorem tax levies - unvoted and voted.

Unvoted ad valorem tax levies are permitted by the State Constitution and the Revised Code so long as all such unvoted taxes do not exceed one per cent (ten mills) of any property's assessed valuation. This limitation is known as the "ten-mill limitation" and such unvoted taxes are referred to as the "inside millage".

Ohio law permits voted ad valorem tax levies outside the one percent limitation when approved by a majority of the electors of a taxing District voting on the proposition. A voted tax levy for a board of education is generally initiated by a resolution of the board of education to place such a levy on the ballot at a general, primary or special election.

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The following chart lists the rates of taxation (millage) for Hamilton County for the General Fund and Bond Retirement Fund of the Board of Education for the tax years 2019-2023 (collection years 2020-2024).

Rates of Taxation (Millage)

Full Rate

<u>Tax Year</u>	<u>Inside[†]</u>	<u>Outside</u>	Bond Retirement <u>Fund</u>	<u>Total</u>
2019	4.56	75.78	1.20	81.54
2020	4.56	75.78	1.15	81.49
2021	4.56	75.78	1.05	81.39
2022	4.56	75.78	1.00	81.34
2023	4.56	80.68	0.95	86.19

Effective Rate Residential/Agricultural

<u>Tax Year</u>	<u>Inside[†]</u>	<u>Outside</u>	Bond Retirement <u>Fund</u>	<u>Total</u>
2019	4.56	38.876713	1.20	44.636713
2020	4.56	36.326204	1.15	42.036204
2021	4.56	36.223341	1.05	41.833341
2022	4.56	36.192551	1.00	41.752551
2023	4.56	30.129413	0.95	35.639413

Effective Rate Commercial/Industrial

<u>Tax Year</u>	<u>Inside[†]</u>	<u>Outside</u>	Bond Retirement <u>Fund</u>	<u>Total</u>
2019	4.56	42.155187	1.20	47.915187
2020	4.56	37.769745	1.15	43.479745
2021	4.56	37.655141	1.05	43.265141
2022	4.56	37.032879	1.00	42.592879
2023	4.56	37.008480	0.95	42.518480

[†]The inside millage rate for Clermont County for each of such years was 4.1. The inside millage rate for Warren County for each of such years was the same as the inside millage rate for Hamilton County.

Source: Compiled/calculated based on data available from OMAC – Property Tax Rates – Composite Reduction Factor Reports for the applicable years.

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Voting Records

The following tables show the history of bond issue and operating levy elections for the District since 1988, during which time the voters of the District have approved 67% of the proposed bond issues and 62% of the proposed operating levies:

HISTORY OF BOND ISSUE ELECTIONS

<u>Date</u>	<u>Amount</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Purpose</u>
05/07/91	\$ 16,297,000	1,610	1,527	51.32	New Buildings, Land and Renovation
11/03/98	32,000,000	4,667	3,555	56.76	Buildings and Renovations
11/05/19	118,515,000	2,447	8,634	22.08	Construction Improvements and School Facilities

HISTORY OF OPERATING LEVIES

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Duration</u>
05/03/88	6.50	1,633	1,246	56.70	Continuing
08/06/96	5.60	1,225	1,282	48.86	Continuing
11/05/96	5.60	5,756	4,023	58.86	Continuing
11/07/00	7.00	6,375	5,300	54.60	4 years
03/02/04	12.00*	3,608	3,453	51.10	Continuing
03/04/08	8.50	4,468	5,813	43.46	Continuing
11/04/08	3.50	8,327	6,093	57.75	Continuing
05/03/11	3.50	4,450	2,137	67.56	Continuing
05/06/14	5.60	3,685	2,137	59.48	Continuing
11/05/19	10.36**	2,447	8,634	22.08	Continuing
03/17/20	6.95	3,901	5,870	39.92	Continuing
11/08/22	4.90	6,802	7,271	48.33	Continuing
05/02/23	4.90	5,810	4,525	56.22	Continuing

* 12 mill levy consisted of 7 mills for operating expenses and 5 mills for general, ongoing permanent improvements.

**10.36 mill levy consisted of 3.41 mills for the acquisition, construction, enlargement, renovation, and financing of permanent improvements and 6.95 mills for current operating expenses.

Source: Records of the Treasurer and OMAC – “Election History,” as accessed on September 8, 2024.

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State Funding for Public Schools

General. There are certain restrictions on participation in the state funding program; for example, the District must levy at least 20 mills for operating purposes, certain reporting and accounting requirements must be met, schools in the district must be open for a minimum number of days or hours for instructional purposes, and teachers' salaries must meet certain criteria. Failure to comply with these requirements may result in the elimination or reduction of benefits received by a school district.

The Board of Education currently participates in the state funding program. As shown in the following table, the Board of Education relies on the state funding program for approximately 23% of its operating revenues:

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>State Funding Program</u>	<u>Percentage of General Fund Revenues Consisting of State Funding Programs</u>
2020	50,368,810	12,343,374	25%
2021	51,163,039	13,058,016	25%
2022	51,435,500	12,431,599	24%
2023	53,490,977	12,524,389	23%
2024	55,431,283	13,176,661	23%

Since the funding for the State Funding Program must be appropriated by the General Assembly for each biennium, there can be no assurance that current funding levels will be continued. From time to time there may be an increase, a stabilization or a reduction of the level of State assistance to school districts.

2022-2023 Biennium. 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 school funding formula implemented by HB 110 (the "Fair School Funding Plan") changes how State funding for public schools is calculated and differs significantly from the prior formula. Under the Fair School Funding Plan, 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 Fair School Funding Plan. 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 Fair School Funding Plan 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.

2024-2025 Biennium. On July 4, 2023, Ohio Governor Mike DeWine signed House Bill 33 ("H.B. 33"), which is the State budget for the 2024-2025 fiscal biennium. H.B. 33 provides for a continuation of the implementation of the Fair School Funding Plan and an increase in State spending on public K-12 education of over \$1 billion from FY 2023 to FY 2024. H.B. 33 expands eligibility for the "EdChoice" Scholarship program (which provides state funding for students residing in low performing public school districts to attend participating private schools) to all Ohio students regardless of income. The Ohio Department of Education (ODE) was restructured into a newly created Ohio Department of Education and Workforce (ODEW), with a Division of Career-Technical Education and a Division of Primary and Secondary Education. Policymaking authority has been transferred from the State Board of Education to the DEW. H.B. 33 also allocates \$300 million for expansion of the facilities of the State's career-technical schools and increases funding for community schools.

The form and funding levels of future school funding provisions that the General Assembly may enact cannot be predicted.

BOARD OF EDUCATION DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for the Board of Education's general obligation debt, applicable statutory and constitutional debt limitations, and outstanding and projected bond and note indebtedness and certain other long term financial obligations of the Board of Education. The Board of Education is not and has never been in default in the payment of debt service on any of its general obligation bonds or notes.

Security For and Sources of Payment of General Obligation Debt

Unvoted Debt. The basic security for unvoted general obligation debt of the District is the District's ability to levy, and its levy pursuant to constitutional and statutory requirements, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the District, within the ten-mill limitation imposed by Ohio law (see "Indirect Debt Limitation" below). This tax must be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on unvoted District general obligation bonds, both outstanding and in anticipation of which notes are outstanding. The law provides that the levy necessary for debt service has priority over any levy for current expenses within the ten-mill limitation; however, that priority may be subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights. See the discussion in this Section, under "Indirect Debt Limitation," of the ten-mill limitation, and the priority of claim thereon for debt service on unvoted general obligation debt of the District and all overlapping taxing subdivisions. The District has no unvoted general obligation debt outstanding.

Voted Debt. The basic security for voted District general obligation debt is the authorization by the electors for the District to levy, ad valorem taxes without limitation as to rate or amount on all real and tangible personal property subject to ad valorem taxation by the District. This tax is outside of the tax limitations referred to above under “Unvoted Debt,” and is calculated to be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on voted District general obligation bonds, both outstanding and in anticipation of which notes are outstanding, subject to the provisions of federal bankruptcy law and other laws affecting creditors’ rights. The District has approximately \$1,405,000 voted general obligation debt outstanding.

Notes in Anticipation of Bonds. While general obligation bond anticipation notes run, Ohio law requires the District to levy ad valorem property taxes in an amount not less than that which would have been levied if bonds had been issued without the prior issuance of the notes, provided that such levy need not actually be collected if payment of debt service on such notes is, in fact, to be provided from other sources, such as proceeds from the sale of renewal notes or bonds.

In general, such notes, including renewals of such notes, may be issued and outstanding from time to time up to a maximum period of twenty years from the date of issuance of the original notes. 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 not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes. The District has no outstanding general obligation bond anticipation notes.

Direct Debt Limitations

The Revised Code provides that the aggregate principal amount of voted and unvoted “net indebtedness” of a school district may not exceed nine percent of the total value of all property in such board’s school district as listed and assessed for taxation, and that the aggregate principal amount of unvoted “net indebtedness” of such school district may not exceed one-tenth of one percent of such value, except for energy conservation bond anticipation notes which may not exceed nine-tenths of one percent.

Within the nine percent limitation, a bond issue may not be submitted to a vote of the electorate in an amount which will make a district’s “net indebtedness” (after issuance of the bonds) exceed four percent of its assessed valuation, unless the State Tax Commissioner and the State Superintendent of Public Instruction, acting under policies adopted by the State Board of Education, consent thereto. Such consents have been obtained by the District.

In calculating “net indebtedness,” the Revised Code exempts certain self-supporting, revenue and special assessment obligations.

Other infrequently-issued types of obligations are also excluded from the calculation of net indebtedness. The District has no such obligations outstanding. Notes issued in anticipation of bonds excluded from the calculation of net indebtedness are also excluded from such calculation. In calculating net indebtedness, amounts in a school district's bond retirement fund allocable to the principal amount of bonds otherwise included in the amount of net indebtedness are deducted from the total net indebtedness of such school district.

Under Section 133.06(E) of the Revised Code, if a board of education determines that its students are not being adequately serviced by existing facilities, and that sufficient funds to provide such facilities cannot be obtained when needed by the issuance of bonds within the nine percent limitation, it may, upon certain showings as to projected growth in its assessed valuation, qualify as a "special needs district," and thereby be permitted to incur net indebtedness, calculated as described above, in a sum not exceeding the aggregate of (a) nine percent of assessed valuation, plus (b) an amount arrived at by multiplying the current assessed valuation by the percentage by which current assessed valuation has increased over the assessed valuation as of the first day of the sixtieth month preceding the month in which the board of education of the special needs district determines to submit to the electors the question of the issuance of the indebtedness proposed to be issued. The Board of Education has no present plans to make use of Section 133.06(E).

The total principal amount of voted and unvoted general obligation debt that could be issued by the Board of Education, subject to the nine percent total direct debt limitation is \$121,057,413.30 and the District's net debt subject to such nine percent limitation presently outstanding is \$1,405,000.00, leaving a borrowing capacity of \$119,652,413.30 within the nine percent limitation.

The total unvoted District general obligation debt that could be issued subject to the one-tenth of one percent unvoted direct debt limitation is \$1,345,082.37. The net District debt subject to such one-tenth of one percent limitation presently outstanding, is \$0.00, leaving a balance of \$1,345,082.37 of unvoted non-exempt debt that could be issued by the Board of Education under such one-tenth of one percent limitation. However, as described below, the District's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the one-tenth of one percent limitation, both the direct and the indirect debt limitations must be met. Such is also the case for energy conservation bond anticipation notes issued within the nine-tenths of one percent limitation.

The total unvoted District general obligation debt that could be issued subject to the nine-tenths of one percent unvoted direct debt limitation is \$12,105,741.33. The net District debt subject to such nine-tenths of one percent limitation presently outstanding is \$0.00, leaving a balance of \$12,105,741.33 of unvoted non-exempt debt that could be issued by the Board of Education under such nine-tenths of one percent limitation.

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**Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within
Direct Debt Limitations**

	Total Assessed Valuation	\$1,345,082,370.00
A	Total Debt	\$2,882,000.00
B	Exempt Debt	<u>1,477,000.00</u>
C	Total Non Exempt Debt	\$1,405,000.00
D	1/10 of 1% Tax Valuation	\$1,345,082.37
E	Total limited tax non-exempt bonds outstanding subject to 1/10 of 1% limit	<u>0.00</u>
F	Debt leeway within the 1/10th of 1% unvoted debt limitation, but subject to indirect limitation	\$1,345,082.37
G	9/10 of 1% of tax valuation	\$12,105,741.33
H	Total limited tax non-exempt bonds subject to 9/10th of 1% limit	<u>0.00</u>
I	Debt leeway within the 9/10th of 1% unvoted debt limitation, but subject to indirect debt limitations	\$12,105,741.33
J	9% of tax valuation	\$121,057,413.30
K	Total non-exempt bonds outstanding	<u>1,405,000.00</u>
L	Debt leeway within 9% direct debt limitation	\$119,652,413.30

Indirect Debt Limitation

Ohio boards of education may issue voted general obligation debt within the direct debt limitation described above. Ad valorem taxes, without limitation as to rate or amount, to pay debt service on such voted bonds, are authorized by the electors at the same time the bonds are authorized. Certain other subdivisions may also issue voted debt.

The Ohio Constitution and the Revised Code, by limiting the amount of ad valorem taxes which may be levied without a vote to one percent (or ten mills) of the valuation of the property to be taxed, while requiring that an ad valorem tax sufficient to pay debt service be levied whenever general obligation indebtedness is incurred, operate to indirectly limit the amount of unvoted bonds that may be issued. This indirect limitation on the amount of unvoted general obligation indebtedness is commonly known as the “ten-mill limitation.”

Typically, the various taxing subdivisions levy the full ten mills of unvoted taxes permitted by Ohio law (which is sometimes referred to as the “inside millage”), regardless of whether such millage is needed for debt service, and this inside millage is allocated by the County Budget Commission among the overlapping subdivisions pursuant to a formula contained in the Revised Code.

The inside millage allocated to a taxing subdivision is required by Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources, and the balance may be used for

general fund purposes of the subdivision. To the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation for that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Since the inside millage that may actually be required to pay debt service on unvoted general obligation debt of a subdivision may exceed the formula allocation of inside millage to such subdivision, such excess reduces the amount of inside millage available to overlapping subdivisions.

In determining whether additional unvoted bonds may be issued within this indirect debt limitation, the outstanding unvoted general obligation indebtedness of the issuing board of education and all overlapping political subdivisions must be considered, including general obligation indebtedness which is expected to be paid from sources other than ad valorem taxes. Since the indirect debt limit results from tax limitations and the requirement to levy taxes to pay bonds, it has application only to bonds that are payable from taxes either initially or in the event other non-tax revenues pledged to pay such bonds prove to be insufficient.

Unlike the direct debt limitations, the test for applying the indirect debt limitation may not be expressed in terms of a percentage of tax valuation. The amount of bonds that may be issued under this indirect debt limitation is determined by whether the amount required for debt service on the proposed bonds in a given year is greater than the number of dollars that will be produced by a tax levy equal to the inside millage available. The inside millage available is determined by subtracting from ten mills the number of mills required for unvoted outstanding general obligation bonds of the issuing board of education and all other political subdivisions that overlap such board of education. In arriving at the available inside millage, the inside millage that is actually being used by the overlapping subdivision at the time to pay debt service on unvoted general obligation debt is not considered; instead, it is the inside millage that could be required to pay all such debt and the inside millage that could be required to retire the proposed issue, if no funds were available from other sources, that is considered.

A constitutional amendment designed to remove this indirect debt limitation was defeated by the voters of Ohio at an election held on June 8, 1976.

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Outstanding Obligations

The District currently has the following outstanding bonds, notes and other obligations as of the date hereof:

General Obligation Bonds

<u>Date of Issue</u>	<u>Purpose</u>	<u>Interest Rates (Remaining Maturities)</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>
08/06/09	Energy Conservation (QSCB)	N/A	06/15/24	\$6,015,000	\$ 0
12/04/12	Refunding	4.00%	12/01/24	8,325,000	<u>1,405,000</u>
TOTAL					\$1,405,000

Tax Anticipation Notes

<u>Date of Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>
05/17/24	Real Estate Acquisition	4.42%	12/01/33	\$1,600,000	<u>\$1,477,000</u>
TOTAL					\$1,477,000

Lease Obligations

<u>Date of Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>
04/26/23	Improvements and Equipment [†]	3.36%	12/01/27	\$2,000,000	<u>\$1,750,000</u>
TOTAL					\$1,750,000

[†]Refers to the Lease Purchase Obligation in the principal amount of \$2,000,000 issued pursuant to the Lease-Purchase Agreement, dated as of April 26, 2023, by and between JPMorgan Chase Bank, N.A. and the District, and the Rental Payment Schedule attached thereto (together the "2023 Lease Obligations"). The 2023 Lease Obligations are not considered debt for state law purposes.

Future Financings

The District has no plans for future financings at this time.

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Pension Obligations

The tables below show the employee and employer contributions to the retirement programs of certificated and classified employees of the District for the fiscal years 2019-20 through 2023-24:

RETIREMENT PROGRAMS

STATE TEACHERS' RETIREMENT - CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2019-20	14%	\$3,787,741	14%	\$4,335,087
2020-21	14%	3,368,099	14%	3,672,577
2021-22	14%	3,424,584	14%	4,001,786
2022-23	14%	3,440,865	14%	4,034,497
2023-24	14%	3,493,070	14%	4,211,107

SCHOOL EMPLOYEE RETIREMENT – NON-CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2018-19	10%	\$822,714	14%	\$1,433,764
2019-20	10%	817,711	14%	1,432,123
2020-21	10%	654,784	14%	1,040,517
2021-22	10%	688,201	14%	1,297,277
2022-23	10%	699,375	14%	1,295,824
2023-24	10%	783,267	14%	1,300,229

Source: Records of the Treasurer of the Board of Education

The Board of Education's annual contributions to STRS and SERS are treated as a current expense and are paid primarily from its General Fund. Payments are deducted by the State from each monthly School Foundation Program payment. Current law establishes maximum contribution rates to STRS of 14.0% and to SERS of 10.00% for the employees' portion and 14% for the employer's portion.

The deduction is made as stated above. When each payroll is posted to the accounting system, each individual non-general fund is charged for the retirement cost associated with that fund. The remaining retirement cost is prorated as a General Fund expenditure for that month. This is done at the end of the month as part of the month end close down process.

STRS and SERS are not subject to the funding and vesting requirements of the Federal Employee Retirement Income Security Act of 1974.

Both STRS and SERS were created by and operate pursuant to Ohio law. The General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the Board of Education into the pension funds and revise benefits or benefit levels.

On September 12, 2012, the General Assembly passed S.B. 341 and S.B. 342 modifying SERS and STRS respectively. The Governor signed both bills on September 26, 2012, which became effective January 7, 2013.

S.B. 341 changed multiple aspects of SERS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by S.B. 341 include: (1) an increase in minimum age and service requirements with respect to certain employees and (2) a reduction in disability benefits with respect to certain employees. The SERS Board is permitted to modify minimum age and service requirements if an actuary determines such adjustments are necessary to amortize its unfunded actuarial accrued liabilities within thirty years. Current law establishes maximum contribution rates to SERS of 10% for the employees' portion and 14% for the employer's portion.

S.B. 342 changed numerous aspects of STRS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by S.B. 342 include: (1) an increase in the minimum age and service requirements with respect to certain employees, (2) an increase in the STRS employee contribution rate from 10% to 14%, in annual increments of 1% a year, starting July 1, 2013, (3) a change in the method by which benefits for certain employees are calculated that is expected to result in a reduction of such benefits, (4) a reduction in the annual cost of living adjustment applied to benefits with a temporary freeze in cost of living adjustments and (5) a reduction in disability benefits to certain employees. Beginning on July 1, 2017, the STRS Board may reduce the employee contribution rate to less than 14% if an actuary determines that such reduction does not materially impair the fiscal integrity of STRS. The STRS Board is also permitted to increase or decrease minimum age and service requirements and cost of living adjustments if an actuary determines that such increase does not materially impair the fiscal integrity of STRS or if such decrease is necessary to preserve the fiscal integrity of STRS.

Accrued Fringe Benefits

All union members, both certified and classified, and full-time exempted employees are eligible to enroll in health, dental and life insurance program. The Board's insurance contributions range from nothing to 100% depending upon the employee's occupation, status and hire date with the District.

All employees accrue 1.25 days of sick leave per month. Union members and classified exempt employees may accrue up to 260 days maximum. Administrators may accrue up to 300 days maximum, but can only cash out for severance 250 days.

Twelve month employees receive vacation based upon years of service starting at two weeks after their first year up to five weeks after twenty years of service with the District. Administrators begin in their first year of employment with 30 days of vacation or swap days of vacation.

The superintendent, treasurer, administrators and classified exempt employees of the District are permitted to carry over vacation to the following contract year. The superintendent, treasurer, administrators and classified employees can receive compensation in lieu of vacation days without prior Board authorization.

School Funding Litigation

Between 1997 and 2003, the Ohio Supreme Court released several decisions in the case *DeRolph v. State of Ohio*, in which the Plaintiffs challenged the constitutionality of the way the State funded public schools at that time. The original decision from the Ohio Supreme Court on May 24, 1997 held that the State's school funding system at that time was unconstitutional and that property taxes may not be the primary means for providing the finances for a thorough and efficient system of schools. The decision was stayed for twelve months to give the State Legislature time to develop a revised system. The Supreme Court remanded the case to the trial court to retain jurisdiction until legislation was passed that provided adequate school funding in conformity with the Ohio Constitution and the decision of the Supreme Court.

In response to the case, the State General Assembly enacted laws that changed the basic State funding of Ohio school districts and established an increased minimum base cost per pupil for an adequate education, with the funding to be provided from State and local sources. However, in a decision released in May of 2000, the Ohio Supreme Court held that the State's revised method of funding public schools was still unconstitutional. Despite attempts to reach a settlement, the case again reached the Ohio Supreme Court in 2001 and 2002. In its opinion released December 11, 2002, the Ohio Supreme Court ruled that the State's then-current school funding system was unconstitutional and directed the State to enact a school funding scheme that was thorough and efficient. However, in 2003, the Ohio Supreme Court prohibited the lower court from proceeding further in the case, effectively ending the litigation. Plaintiffs petitioned the United States Supreme Court for a Writ of Certiorari, but the Petition was denied, thereby ending the *DeRolph* case.

In June 2021, the General Assembly enacted HB 110, which implemented a new school funding formula (the "Fair School Funding Plan") for Ohio schools in an effort to bring the State's school funding system into conformity with the Ohio Constitution. The Fair School Funding Plan differs significantly from prior funding formulae. See "AD VALOREM TAX REVENUES - State Funding for Public Schools" for a discussion of the Fair School Funding Plan. The implementation of the Fair School Funding Plan was continued in the State budget for FY 2024-FY 2025.

General Litigation

To the knowledge of the District, no litigation or administrative action or proceeding is pending or threatened directly affecting the security for the District's general obligation debt.

CONCLUDING STATEMENT

This Official Statement has been duly authorized and prepared by, and executed and delivered for and on behalf of, the Board of Education by its Treasurer.

BOARD OF EDUCATION OF THE LOVELAND CITY SCHOOL DISTRICT

By: /s/ John Espy
Treasurer

Dated: October 1, 2024

45136731

APPENDIX A
UNAUDITED FINANCIAL INFORMATION OF THE
BOARD OF EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTICE OF STATUS OF ANNUAL AUDITED FINANCIAL STATEMENTS

The audited financial statements of the District for the year ended June 30, 2024 (the “FY 2024 Audited Financial Statements”) are not anticipated to be released by the State Auditor prior to the District’s annual continuing disclosure filing date on October 1, 2024.

The FY 2024 Unaudited Financial Statements are available at this time and are attached hereto.

The FY 2024 Audited Financial Statements will be filed within a reasonable time period after they are released by the State Auditor. Audited financial statements, when released, can be found at the website of the State Auditor at:

<https://ohioauditor.gov/auditsearch/Search.aspx>

Note: The reference to this website is for the purpose of accessing the audited financials of the District only; the District does not make any representation as to the accuracy of the information appearing on such website. The District does not undertake any obligation to maintain or update such website or such information contained on such website.

[SEE ATTACHED]

Loveland City Schools

Cash Summary Report

	Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
Fund:	001									
	001-0000	GENERAL FUND	\$ 15,215,336.16	\$ 2,739,227.76	\$ 57,776,794.84	\$ 4,635,845.72	\$ 55,431,283.42	\$ 17,560,847.58	\$ 752,187.72	\$ 16,808,659.86
			15,215,336.16	2,739,227.76	57,776,794.84	4,635,845.72	55,431,283.42	17,560,847.58	752,187.72	16,808,659.86
Fund:	002									
	002-0000	BOND RETIREMENT	1,225,007.92	39,010.43	1,152,946.80	28,100.62	1,391,676.12	986,278.60	0.00	986,278.60
			1,225,007.92	39,010.43	1,152,946.80	28,100.62	1,391,676.12	986,278.60	0.00	986,278.60
Fund:	003									
	003-9023	PI Bond	0.00	0.00	1,958,750.00	0.00	1,199,890.00	758,860.00	6,960.00	751,900.00
	003-9029	PI Technology	77,838.66	2,288.95	81,805.20	0.00	0.00	159,643.86	0.00	159,643.86
	003-0000	PERMANENT IMPROVEMENT	3,587,888.78	124,934.45	2,101,250.66	103,544.10	3,696,939.17	1,992,200.27	1,040,555.46	951,644.81
	003-9024	PERMANENT IMPROVEMENT	0.00	0.00	1,450,600.00	1,450,000.00	1,450,000.00	600.00	0.00	600.00
			3,665,727.44	127,223.40	5,592,405.86	1,553,544.10	6,346,829.17	2,911,304.13	1,047,515.46	1,863,788.67
Fund:	006									
	006-9225	Feed The Kids Fund	11,455.83	0.00	(4,618.90)	0.00	0.00	6,836.93	0.00	6,836.93
	006-0000	LUNCHROOM FUND	989,438.15	48,463.49	1,117,809.02	65,423.10	1,028,354.26	1,078,892.91	(843.94)	1,079,736.85
	006-9024	Supply Chain Assistance Fund FY24	0.00	0.00	101,700.23	10,027.25	41,236.44	60,463.79	0.00	60,463.79
	006-9023	Supply Chain Assistance Fund FY23	76,673.47	0.00	0.00	0.00	74,300.39	2,373.08	0.00	2,373.08
			1,077,567.45	48,463.49	1,214,890.35	75,450.35	1,143,891.09	1,148,566.71	(843.94)	1,149,410.65
Fund:	007									
	007-9001	Neediest Kids of All Grant	546.48	0.00	0.00	0.00	0.00	546.48	0.00	546.48
	007-9223	Art Council Loveland Donation	4,040.99	0.00	0.00	58.14	707.68	3,333.31	191.86	3,141.45
	007-9222	"Be the One" Scholarship	1,000.00	0.00	1,000.00	0.00	0.00	2,000.00	0.00	2,000.00
	007-9218	LHS Psychology - Hicks	779.29	0.00	0.00	0.00	0.00	779.29	0.00	779.29
			6,366.76	0.00	1,000.00	58.14	707.68	6,659.08	191.86	6,467.22
Fund:	009									
	009-9003	LIS Fees	23,932.50	50.00	23,240.00	0.00	0.00	47,172.50	0.00	47,172.50
	009-9001	LHS Fees	119,197.00	1,599.40	97,304.24	35,000.00	35,000.00	181,501.24	0.00	181,501.24
	009-9005	LPS Fees	33,952.45	130.00	29,685.00	0.00	0.00	63,637.45	0.00	63,637.45
	009-9004	LES Fees	39,250.00	225.00	36,248.70	0.00	0.00	75,498.70	0.00	75,498.70
	009-9006	LECC Fees	15,195.00	150.00	13,840.00	0.00	0.00	29,035.00	0.00	29,035.00
	009-9002	LMS Fees	26,920.00	600.00	23,973.00	0.00	0.00	50,893.00	0.00	50,893.00
			258,446.95	2,754.40	224,290.94	35,000.00	35,000.00	447,737.89	0.00	447,737.89
Fund:	018									
	018-9015	Book Fair LPS	2,385.30	(22.25)	20,286.22	0.00	19,705.62	2,965.90	0.00	2,965.90
	018-9113	LIS Principal - Faculty	6,309.70	0.00	2,650.34	764.50	1,759.46	7,200.58	0.00	7,200.58
	018-9011	Book Fair LHS	1,452.79	19.95	19.82	0.00	836.00	636.61	100.00	536.61
	018-9101	LHS Principal - Students	(4,497.41)	1,306.75	80,147.10	31,814.11	41,968.43	33,681.26	2,215.42	31,465.84
	018-9014	Book Fair LES	29,542.32	(16.99)	17,926.30	0.00	25,589.31	21,879.31	0.00	21,879.31
	018-9106	L.E.C.C. Principal - Students	23,683.24	0.00	5,795.80	85.87	5,988.94	23,490.10	214.13	23,275.97

Loveland City Schools

Cash Summary Report

	Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
	018-9016	Book Fair LECC	\$ 8,073.05	\$ (7.99)	\$ 10,177.53	\$ 0.00	\$ 11,714.25	\$ 6,536.33	\$ 0.00	\$ 6,536.33
	018-9111	LHS Principal - Faculty	1,129.91	1,729.11	757.82	0.00	1,887.83	(0.10)	0.00	(0.10)
	018-9116	L.E.C.C. Principal - Faculty	5,166.77	0.00	4,054.38	889.19	2,287.62	6,933.53	925.62	6,007.91
	018-9133	PUBLIC SCHOOL SUPPORT	0.00	0.00	37,911.04	0.00	27,563.12	10,347.92	0.00	10,347.92
	018-9099	Districtwide	5,496.91	686.76	9,899.96	0.00	1,642.51	13,754.36	0.00	13,754.36
	018-9112	LMS Principal - Faculty	1,083.94	0.00	2,062.19	201.73	2,015.44	1,130.69	0.00	1,130.69
	018-9115	LPS Principal - Faculty	5,178.99	0.00	3,445.38	0.00	3,570.37	5,054.00	500.00	4,554.00
	018-9114	LES Principal - Faculty	5,219.25	0.00	2,938.70	583.75	3,252.59	4,905.36	1,356.75	3,548.61
	018-9100	HYPE Committee	1,291.11	0.00	0.00	0.00	0.00	1,291.11	0.00	1,291.11
	018-9110	LHS - Student Parking Permit	55,767.44	0.00	40,168.00	0.00	23,348.48	72,586.96	23,374.52	49,212.44
	018-9102	LMS Principal - Students	3,879.76	750.00	27,106.08	7,609.92	28,434.04	2,551.80	1,354.14	1,197.66
	018-9103	LIS Principal - Students	30,533.73	1,462.85	11,720.34	6,983.07	22,154.05	20,100.02	0.00	20,100.02
	018-9104	LES Principal - Students	29,832.83	0.00	22,311.30	297.26	26,871.29	25,272.84	602.70	24,670.14
	018-9105	LPS Principal - Students	20,869.13	1,034.22	20,267.84	0.00	13,986.86	27,150.11	(48.62)	27,198.73
	018-9012	Book Fair LMS/LIS	3,506.03	0.00	14,349.29	0.00	15,402.72	2,452.60	0.00	2,452.60
	018-9117	LHS Turf Field	86,175.38	0.00	15,000.00	0.00	18,362.00	82,813.38	0.00	82,813.38
			\$ 322,080.17	\$ 6,942.41	\$ 348,995.43	\$ 49,229.40	\$ 298,340.93	\$ 372,734.67	\$ 30,594.66	\$ 342,140.01
Fund:	019									
	019-9307	LHS Workforce Initiative	0.00	0.00	1,250.00	0.00	1,250.00	0.00	0.00	0.00
	019-9299	LEAAD Loveland Legacy Donation	1,000.00	0.00	0.00	0.00	0.00	1,000.00	0.00	1,000.00
	019-9301	Gene Haas Foundation Robotics Grant	4,000.00	0.00	0.00	0.00	0.00	4,000.00	0.00	4,000.00
	019-9324	OTHER GRANT	0.00	0.00	19,726.94	0.00	19,650.00	76.94	0.00	76.94
	019-9300	School Nurse/Aide Prof. Dev.	1,752.81	0.00	0.00	0.00	0.00	1,752.81	0.00	1,752.81
	019-9022	Life Food Pantry Nurse Fund	940.34	0.00	2,000.00	15.77	639.99	2,300.35	0.00	2,300.35
	019-9304	Great Oaks Career	1,161.91	0.00	0.00	0.00	1,161.91	0.00	0.00	0.00
	019-9280	LEAAD Clermont County Mental Health and Recov	4.43	0.00	0.00	0.00	0.00	4.43	0.00	4.43
	019-9119	Title III FY19	395.94	0.00	0.00	0.00	395.94	0.00	0.00	0.00
	019-9120	Title III FY20	12.81	0.00	0.00	0.00	12.81	0.00	0.00	0.00
	019-9223	Scholarships for Seniors Staff Donations	1,573.80	0.00	0.00	0.00	0.00	1,573.80	0.00	1,573.80
	019-9303	Equitable Excellence - LHS	500.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00
	019-9924	OTHER GRANT	0.00	0.00	5,665.00	0.00	3,378.54	2,286.46	0.00	2,286.46
	019-9103	Loveland Moose Lodge	2,044.78	0.00	0.00	0.00	387.01	1,657.77	0.00	1,657.77
	019-9305	Stem Grant Esports	0.39	0.00	0.00	0.00	0.00	0.39	0.00	0.39
	019-9221	Title III FY21	3,308.99	0.00	0.00	0.00	3,308.99	0.00	0.00	0.00
	019-9290	1N5.org Mental Health grant	384.15	0.00	0.00	0.00	354.58	29.57	0.00	29.57
	019-9914	OTHER GRANT	0.00	0.00	500.00	500.00	500.00	0.00	0.00	0.00
	019-9306	Chuck Warden Teacher Grant Loveland Schools Foundation	0.00	0.00	1,000.00	0.00	1,000.00	0.00	0.00	0.00
	019-9904	OTHER GRANT	0.00	0.00	3,679.24	1,707.99	3,510.99	168.25	143.29	24.96

Loveland City Schools
Cash Summary Report

	Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
	019-9310	OTHER GRANT	\$ 0.00	\$ 0.00	\$ 1,000.00	\$ 0.00	\$ 0.00	\$ 1,000.00	\$ 0.00	\$ 1,000.00
	019-9260	LEAAD Prevention First Grant	366.98	0.00	0.00	0.00	0.00	366.98	0.00	366.98
	019-9302	HC Caring for Our Watersheds	438.85	0.00	0.00	0.00	0.00	438.85	0.00	438.85
			\$ 17,886.18	\$ 0.00	\$ 34,821.18	\$ 2,223.76	\$ 35,550.76	\$ 17,156.60	\$ 143.29	\$ 17,013.31
Fund:	022									
	022-9223	OHSAA Tournament	3,260.78	0.00	20,105.00	1,557.93	21,125.00	2,240.78	0.00	2,240.78
			\$ 3,260.78	\$ 0.00	\$ 20,105.00	\$ 1,557.93	\$ 21,125.00	\$ 2,240.78	\$ 0.00	\$ 2,240.78
Fund:	024									
	024-0000	SECTION 125 ACCOUNT	32,250.26	0.00	0.00	0.00	32,250.26	0.00	0.00	0.00
			\$ 32,250.26	\$ 0.00	\$ 0.00	\$ 0.00	\$ 32,250.26	\$ 0.00	\$ 0.00	\$ 0.00
Fund:	027									
	027-0000	Worker's Compensation Self Insurance	388,025.29	0.00	0.00	42,060.25	151,655.62	236,369.67	17,551.70	218,817.97
			\$ 388,025.29	\$ 0.00	\$ 0.00	\$ 42,060.25	\$ 151,655.62	\$ 236,369.67	\$ 17,551.70	\$ 218,817.97
Fund:	200									
	200-9228	LHS Photography Club	9.78	0.00	212.00	0.00	0.00	221.78	0.00	221.78
	200-9260	LIS Student Council	0.00	64.00	2,316.89	0.00	1,889.89	427.00	0.00	427.00
	200-9213	LHS Green Team	3,030.99	500.00	3,497.00	86.46	2,320.46	4,207.53	413.54	3,793.99
	200-9200	LHS Yearbook	15,219.73	0.00	18,066.00	2,491.74	15,457.89	17,827.84	9,213.20	8,614.64
	200-9026	Class of 2026	8,034.49	0.00	830.00	0.00	1,157.00	7,707.49	5,200.00	2,507.49
	200-9251	Tiger Brigade	225.00	0.00	0.00	0.00	0.00	225.00	0.00	225.00
	200-9023	Class of 2023	9,826.09	0.00	3,091.59	0.00	9,826.09	3,091.59	0.00	3,091.59
	200-9244	LHS Math Team	1,576.40	0.00	0.00	0.00	0.00	1,576.40	0.00	1,576.40
	200-9249	Dance Team	255.00	0.00	0.00	0.00	0.00	255.00	0.00	255.00
	200-9234	LHS Ski Club	9,119.12	0.00	8,438.47	0.00	2,139.22	15,418.37	0.00	15,418.37
	200-9207	LMS Drama Club	42,390.03	0.00	25,780.34	1,433.90	22,421.10	45,749.27	0.00	45,749.27
	200-9261	LIS Runners Club	0.00	0.00	120.08	0.00	38.98	81.10	0.00	81.10
	200-9245	Spectrum	345.04	0.00	108.00	0.00	110.00	343.04	0.00	343.04
	200-9218	LHS Student Council	6,871.82	0.00	20,663.21	152.97	13,629.71	13,905.32	407.03	13,498.29
	200-9221	LHS National Honors Society	3,280.47	0.00	2,230.00	0.00	1,417.72	4,092.75	0.00	4,092.75
	200-9206	LHS Drama Club	57,218.76	0.00	33,221.19	54.81	38,126.12	52,313.83	9,224.39	43,089.44
	200-9252	Hope Squad	1,527.25	0.00	3,308.00	222.23	3,231.21	1,604.04	1,097.31	506.73
	200-9201	LMS Yearbook	15,132.98	182.50	1,156.50	255.79	3,109.98	13,179.50	144.21	13,035.29
	200-9222	LMS Nat'l Jr. Honor Society	(281.91)	0.00	375.00	0.00	111.99	(18.90)	0.00	(18.90)
	200-9247	LHS Debate Club	1,068.79	0.00	0.00	0.00	0.00	1,068.79	0.00	1,068.79
	200-9250	UNICEF Club	1,452.28	0.00	0.00	0.00	0.00	1,452.28	0.00	1,452.28
	200-9209	LHS START	162.81	0.00	0.00	0.00	0.00	162.81	0.00	162.81
	200-9258	Esports Team	2,793.22	0.00	7,934.96	2,685.82	8,005.22	2,722.96	1,303.02	1,419.94
	200-9217	LMS Student Council	6,528.61	0.00	1,345.00	0.00	2,014.63	5,858.98	0.00	5,858.98
	200-9208	LHS Thespian Club	1,658.86	0.00	813.00	0.00	704.00	1,767.86	0.00	1,767.86
	200-9025	Class of 2025	4,377.71	0.00	29,615.34	507.29	18,303.53	15,689.52	2,737.25	12,952.27

Loveland City Schools

Cash Summary Report

	Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
	200-9219	LHS Newspaper	\$ 1,642.51	\$ 0.00	\$ 967.00	\$ 106.39	\$ 1,379.28	\$ 1,230.23	\$ 1,034.00	\$ 196.23
	200-9254	International Club LHS	464.75	0.00	0.00	0.00	0.00	464.75	0.00	464.75
	200-9230	LHS Science Olymics	797.82	0.00	0.00	0.00	692.98	104.84	0.00	104.84
	200-9248	Archery Club	430.00	0.00	0.00	0.00	0.00	430.00	0.00	430.00
	200-9240	Robotics Club	18,613.72	0.00	246.38	0.00	1,635.85	17,224.25	0.00	17,224.25
	200-9214	LINK Crew	501.83	0.00	798.00	0.00	1,082.45	217.38	0.00	217.38
	200-9205	LHS Literary Magazine	163.87	0.00	0.00	0.00	0.00	163.87	0.00	163.87
	200-9243	Invisible Children LIS	47.33	0.00	0.00	0.00	0.00	47.33	0.00	47.33
	200-9253	Senior Service	18.14	0.00	0.00	0.00	0.00	18.14	0.00	18.14
	200-9210	LHS SADD Club	2,018.35	0.00	0.00	0.00	87.23	1,931.12	0.00	1,931.12
	200-9027	Class of 2027	0.00	0.00	11,678.09	0.00	4,751.19	6,926.90	1,000.00	5,926.90
	200-9203	LHS Art Club	56.96	0.00	0.00	0.00	0.00	56.96	0.00	56.96
	200-9024	Class of 2024	11,462.30	0.00	2,939.00	467.17	6,208.08	8,193.22	3,354.88	4,838.34
	200-9236	LIS ECOLOGY CLUB	48.44	0.00	0.00	0.00	0.00	48.44	0.00	48.44
	200-9257	Interalliance Club	266.66	0.00	0.00	0.00	0.00	266.66	0.00	266.66
	200-9255	Spirit Club	301.05	0.00	140.00	0.00	141.04	300.01	0.00	300.01
	200-9238	Community Based Instruction	6,870.89	470.00	3,184.70	204.03	6,019.28	4,036.31	671.26	3,365.05
			\$ 235,527.94	\$ 1,216.50	\$ 183,075.74	\$ 8,668.60	\$ 166,012.12	\$ 252,591.56	\$ 35,800.09	\$ 216,791.47
Fund:		300								
	300-9020	LHS Athletics	260,505.37	19,036.26	612,400.83	34,777.57	683,956.93	188,949.27	99,960.02	88,989.25
	300-9301	LMS Lacrosse	27,960.32	0.00	5,824.50	0.00	6,060.23	27,724.59	0.00	27,724.59
	300-9300	LMS Athletic Fund	95,226.57	1,470.00	85,746.94	3,668.93	69,392.42	111,581.09	1,600.00	109,981.09
			\$ 383,692.26	\$ 20,506.26	\$ 703,972.27	\$ 38,446.50	\$ 759,409.58	\$ 328,254.95	\$ 101,560.02	\$ 226,694.93
Fund:		401								
	401-9224	St. Columban FY24 Auxiliary	0.00	186.43	410,329.61	11,309.72	384,705.36	25,624.25	5,288.89	20,335.36
	401-9222	St. Columban FY23 Auxiliary	2,379.71	0.00	0.00	0.00	2,379.71	0.00	0.00	0.00
			\$ 2,379.71	\$ 186.43	\$ 410,329.61	\$ 11,309.72	\$ 387,085.07	\$ 25,624.25	\$ 5,288.89	\$ 20,335.36
Fund:		451								
	451-9224	DATA COMMUNICATION FUND	0.00	0.00	11,708.58	0.00	11,708.58	0.00	0.00	0.00
	451-9223	FY23 Connectivity Grant	0.00	0.00	276.60	0.00	276.60	0.00	0.00	0.00
			\$ 0.00	\$ 0.00	\$ 11,985.18	\$ 0.00	\$ 11,985.18	\$ 0.00	\$ 0.00	\$ 0.00
Fund:		499								
	499-9224	FY24 AG School Safety Grant	0.00	0.00	18,538.81	0.00	0.00	18,538.81	0.00	18,538.81
	499-9124	FY24 AG School/Law Tech Linking Safety Grant	0.00	0.00	12,964.00	0.00	7,430.89	5,533.11	5,287.09	246.02
			\$ 0.00	\$ 0.00	\$ 31,502.81	\$ 0.00	\$ 7,430.89	\$ 24,071.92	\$ 5,287.09	\$ 18,784.83
Fund:		507								
	507-9421	ESSER 3 FY24	(16,810.87)	28,350.23	337,814.23	29,007.61	350,010.97	(29,007.61)	246,813.79	(275,821.40)
			\$ (16,810.87)	\$ 28,350.23	\$ 337,814.23	\$ 29,007.61	\$ 350,010.97	\$ (29,007.61)	\$ 246,813.79	\$ (275,821.40)
Fund:		516								
	516-9223	IDEA Part B FY23	(46,569.82)	0.00	108,392.52	0.00	61,822.70	0.00	0.00	0.00

Loveland City Schools

Cash Summary Report

	Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
	516-9022	ARP IDEA Part B	\$ (7,539.48)	\$ 0.00	\$ 31,279.41	\$ 0.00	\$ 23,739.93	\$ 0.00	\$ 0.00	\$ 0.00
	516-9224	IDEA Part B FY24	0.00	176,331.76	1,009,804.13	97,635.27	1,107,439.40	(97,635.27)	21,351.29	(118,986.56)
			\$ (54,109.30)	\$ 176,331.76	\$ 1,149,476.06	\$ 97,635.27	\$ 1,193,002.03	\$ (97,635.27)	\$ 21,351.29	\$ (118,986.56)
Fund:	551									
	551-9224	LIMITED ENGLISH PROFICIENCY	0.00	895.17	18,441.85	654.43	19,096.28	(654.43)	65.07	(719.50)
			\$ 0.00	\$ 895.17	\$ 18,441.85	\$ 654.43	\$ 19,096.28	\$ (654.43)	\$ 65.07	\$ (719.50)
Fund:	572									
	572-9223	TITLE I-A FY23	(12,238.71)	0.00	66,955.38	0.00	54,716.67	0.00	0.00	0.00
	572-9224	TITLE I-A FY24	0.00	37,796.56	244,808.13	27,630.23	305,261.76	(60,453.63)	2,997.79	(63,451.42)
			\$ (12,238.71)	\$ 37,796.56	\$ 311,763.51	\$ 27,630.23	\$ 359,978.43	\$ (60,453.63)	\$ 2,997.79	\$ (63,451.42)
Fund:	584									
	584-9224	Stronger Connections Grant	(3,500.70)	400.00	10,819.69	0.00	7,318.99	0.00	0.00	0.00
	584-9204	TITLE IV, PART A, STUDENT SUPPORT AND ACADEMIC ENRICHMENT PROGRAMS	0.00	1,332.50	24,603.89	0.00	24,603.89	0.00	4,222.00	(4,222.00)
	584-9223	Title IV-A FY22	0.00	0.00	4,364.39	0.00	4,364.39	0.00	0.00	0.00
			\$ (3,500.70)	\$ 1,732.50	\$ 39,787.97	\$ 0.00	\$ 36,287.27	\$ 0.00	\$ 4,222.00	\$ (4,222.00)
Fund:	587									
	587-9223	IDEA Early Childhood Spec Ed FY22	(986.07)	0.00	1,264.67	0.00	278.60	0.00	0.00	0.00
	587-9224	IDEA Early Childhood Spec Ed FY24	0.00	2,195.00	24,633.71	2,195.00	26,828.71	(2,195.00)	0.00	(2,195.00)
			\$ (986.07)	\$ 2,195.00	\$ 25,898.38	\$ 2,195.00	\$ 27,107.31	\$ (2,195.00)	\$ 0.00	\$ (2,195.00)
Fund:	590									
	590-9223	TITLE II-A FY23	(4,319.34)	0.00	13,174.29	0.00	8,854.95	0.00	0.00	0.00
	590-9224	TITLE II-A FY24	0.00	7,570.66	75,294.06	7,570.66	82,864.72	(7,570.66)	0.00	(7,570.66)
			\$ (4,319.34)	\$ 7,570.66	\$ 88,468.35	\$ 7,570.66	\$ 91,719.67	\$ (7,570.66)	\$ 0.00	\$ (7,570.66)
Fund:	599									
	599-9123	Ohio Attorney General FY23 School Safety Grant	22,760.77	0.00	0.00	0.00	0.00	22,760.77	0.00	22,760.77
	599-9023	Ohio School Safety Grant Round 4	460,022.50	0.00	0.00	4,385.58	433,045.36	26,977.14	26,977.14	0.00
			\$ 482,783.27	\$ 0.00	\$ 0.00	\$ 4,385.58	\$ 433,045.36	\$ 49,737.91	\$ 26,977.14	\$ 22,760.77
Grand Total			\$ 3,240,402.96		\$ 6,650,573.87		\$	\$ 2,297,703.92		\$
			23,224,373.55		69,678,766.36		68,730,480.21	24,172,659.70		21,874,955.78

APPENDIX B
ANNUAL APPROPRIATION RESOLUTION
(FY 2025)

[SEE ATTACHED]

Appropriation Resolution
Loveland City Schools Board of Education
Revised Code Sec. 5705.38
Permanent Appropriations

The Board of Education of the Loveland City School District, Clermont, Warren, and Hamilton Counties, Ohio, met in regular session on the 17th day of September, 2024, at the office of the Board of Education with the following members present:

Rev. Jonathan Eilert
Mrs. Lynn Mangan
Mrs. Christina Jeranek
Dr. Eric Schwetschenau
Mrs. Eileen Washburn

Mrs. Washburn moved the adoption of the following resolution:
BE IT RESOLVED by the Board of Education of Clermont, Warren, and Hamilton Counties, Ohio, County, Ohio, that to provide for the current expenses and other expenditures of said Board of Education, during the fiscal year, ending June 30, 2025, the following sums be and the same are hereby set aside and appropriated for the several purposes for which expenditures are to be made and during said fiscal year, as attached:

Mrs. Jeranek seconded the Resolution and the roll being called upon its adoption, the vote resulted as follows:

VOTE:

Rev. Jonathan Eilert	Yea
Mrs. Lynn Mangan	Yea
Mrs. Christina Jeranek	Yea
Dr. Eric Schwetschenau	Yea
Mrs. Eileen Washburn	Yea

Motion Carries/Fails

CERTIFICATE
(O.R.C. 5705.412)

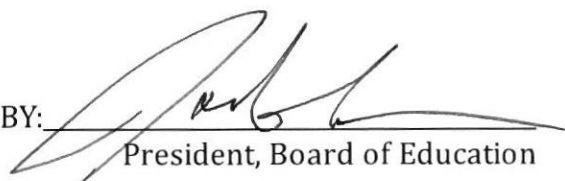
RE: Permanent Appropriations – 09.17.2024

IT IS HEREBY CERTIFIED that the Loveland City School District has sufficient funds to meet the contract, obligation, payment, or expenditure for the above, and has in effect for the remainder of the fiscal year and the succeeding fiscal year the authorization to levy taxes which, when combined with the estimated revenue from all other sources available to the district at the time of certification, are sufficient to provide operating revenues necessary to enable the district to maintain all personnel, programs, and services essential to the provision of an adequate educational program on all the days set forth in its adopted school calendar for the current fiscal year and for a number of days in the succeeding fiscal year equal to the number days instruction was held or is scheduled for the current fiscal year, except that if the above expenditure is for a contract, this certification shall cover the term of the contract or the current fiscal year plus the two immediately succeeding fiscal years, whichever period of year is greater.

Dated: September 17, 2024

BY:  _____
Treasurer

BY:  _____
Superintendent of Schools

BY:  _____
President, Board of Education

Loveland City Schools
Appropriations Resolution Report

Rev. Code Sec. 5705.38

Fiscal Year: 2025

Loveland City Schools

Include Zero Balance Accounts: false

	Total Appropriation	Prior FY Carry Over	Appropriations
001 GENERAL	\$ 60,117,726.08	\$ 752,187.72	\$ 60,869,913.80
002 BOND RETIREMENT	\$ 1,499,524.08	\$ 0.00	\$ 1,499,524.08
003 PERMANENT IMPROVEMENT	\$ 4,852,850.31	\$ 1,047,515.46	\$ 5,900,365.77
006 FOOD SERVICE	\$ 1,472,276.09	\$ (843.94)	\$ 1,471,432.15
007 SPECIAL TRUST	\$ 6,150.75	\$ 191.86	\$ 6,342.61
009 UNIFORM SCHOOL SUPPLIES	\$ 459,127.88	\$ 0.00	\$ 459,127.88
018 PUBLIC SCHOOL SUPPORT	\$ 522,240.01	\$ 30,594.66	\$ 552,834.67
019 OTHER GRANT	\$ 17,013.31	\$ 143.29	\$ 17,156.60
022 DISTRICT CUSTODIAL	\$ 19,567.07	\$ 0.00	\$ 19,567.07
027 WORKMANS COMPENSATION-SELF INS	\$ 218,817.97	\$ 17,551.70	\$ 236,369.67
200 STUDENT MANAGED ACTIVITY	\$ 368,806.03	\$ 35,800.09	\$ 404,606.12
300 DISTRICT MANAGED ACTIVITY	\$ 427,754.70	\$ 101,560.02	\$ 529,314.72
401 AUXILIARY SERVICES	\$ 414,058.18	\$ 5,288.89	\$ 419,347.07
499 MISCELLANEOUS STATE GRANT FUND	\$ 18,622.63	\$ 5,287.09	\$ 23,909.72
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	\$ 316,592.29	\$ 246,813.79	\$ 563,406.08
516 IDEA PART B GRANTS	\$ 1,309,854.25	\$ 21,351.29	\$ 1,331,205.54
551 LIMITED ENGLISH PROFICIENCY	\$ 26,033.83	\$ 65.07	\$ 26,098.90
572 TITLE I DISADVANTAGED CHILDREN	\$ 394,157.35	\$ 2,997.79	\$ 397,155.14
584 TITLE IV, PART A, STUDENT SUPPORT AND ACADEMIC ENRICHMENT	\$ 32,862.94	\$ 4,222.00	\$ 37,084.94
587 IDEA PRESCHOOL-HANDICAPPED	\$ 24,517.62	\$ 0.00	\$ 24,517.62
590 IMPROVING TEACHER QUALITY	\$ 116,712.32	\$ 0.00	\$ 116,712.32
599 MISCELLANEOUS FED. GRANT FUND	\$ 22,760.77	\$ 26,977.14	\$ 49,737.91
Grand Total All Funds	\$ 72,658,026.46	\$ 2,297,703.92	\$ 74,955,730.38

Appropriation Recap Report

	Total Appropriation	Prior FY Carry Over	Appropriations
Governmental Fund Type			
General Fund			
001 GENERAL	\$ 60,117,726.08	\$ 752,187.72	\$ 60,869,913.80
Total for General Fund	\$ 60,117,726.08	\$ 752,187.72	\$ 60,869,913.80
Debt Service			
002 BOND RETIREMENT	\$ 1,499,524.08	\$ 0.00	\$ 1,499,524.08
Total for Debt Service	\$ 1,499,524.08	\$ 0.00	\$ 1,499,524.08
Capital Projects			
003 PERMANENT IMPROVEMENT	\$ 4,852,850.31	\$ 1,047,515.46	\$ 5,900,365.77
Total for Capital Projects	\$ 4,852,850.31	\$ 1,047,515.46	\$ 5,900,365.77
Special Revenue			
007 SPECIAL TRUST	\$ 6,150.75	\$ 191.86	\$ 6,342.61
018 PUBLIC SCHOOL SUPPORT	\$ 522,240.01	\$ 30,594.66	\$ 552,834.67
019 OTHER GRANT	\$ 17,013.31	\$ 143.29	\$ 17,156.60
200 STUDENT MANAGED ACTIVITY	\$ 368,806.03	\$ 35,800.09	\$ 404,606.12
300 DISTRICT MANAGED ACTIVITY	\$ 427,754.70	\$ 101,560.02	\$ 529,314.72
401 AUXILIARY SERVICES	\$ 414,058.18	\$ 5,288.89	\$ 419,347.07
499 MISCELLANEOUS STATE GRANT FUND	\$ 18,622.63	\$ 5,287.09	\$ 23,909.72
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	\$ 316,592.29	\$ 246,813.79	\$ 563,406.08
516 IDEA PART B GRANTS	\$ 1,309,854.25	\$ 21,351.29	\$ 1,331,205.54
551 LIMITED ENGLISH PROFICIENCY	\$ 26,033.83	\$ 65.07	\$ 26,098.90
572 TITLE I DISADVANTAGED CHILDREN	\$ 394,157.35	\$ 2,997.79	\$ 397,155.14
584 TITLE IV, PART A, STUDENT SUPPORT AND ACADEMIC ENRICHMENT	\$ 32,862.94	\$ 4,222.00	\$ 37,084.94
587 IDEA PRESCHOOL-HANDICAPPED	\$ 24,517.62	\$ 0.00	\$ 24,517.62
590 IMPROVING TEACHER QUALITY	\$ 116,712.32	\$ 0.00	\$ 116,712.32
599 MISCELLANEOUS FED. GRANT FUND	\$ 22,760.77	\$ 26,977.14	\$ 49,737.91
Total for Special Revenue	\$ 4,018,136.98	\$ 481,292.98	\$ 4,499,429.96
Total for Governmental Fund Type	\$ 70,488,237.45	\$ 2,280,996.16	\$ 72,769,233.61
Proprietary Fund Type			
Enterprise			
006 FOOD SERVICE	\$ 1,472,276.09	\$ (843.94)	\$ 1,471,432.15
009 UNIFORM SCHOOL SUPPLIES	\$ 459,127.88	\$ 0.00	\$ 459,127.88
Total for Enterprise	\$ 1,931,403.97	\$ (843.94)	\$ 1,930,560.03
Internal Service			
027 WORKMANS COMPENSATION-SELF INS	\$ 218,817.97	\$ 17,551.70	\$ 236,369.67
Total for Internal Service	\$ 218,817.97	\$ 17,551.70	\$ 236,369.67
Total for Proprietary Fund Type	\$ 2,150,221.94	\$ 16,707.76	\$ 2,166,929.70
Fiduciary Fund Type			
Custodial Fund			
022 DISTRICT CUSTODIAL	\$ 19,567.07	\$ 0.00	\$ 19,567.07
Total for Custodial Fund	\$ 19,567.07	\$ 0.00	\$ 19,567.07
Total for Fiduciary Fund Type	\$ 19,567.07	\$ 0.00	\$ 19,567.07
Grand Total All Funds	\$ 72,658,026.46	\$ 2,297,703.92	\$ 74,955,730.38