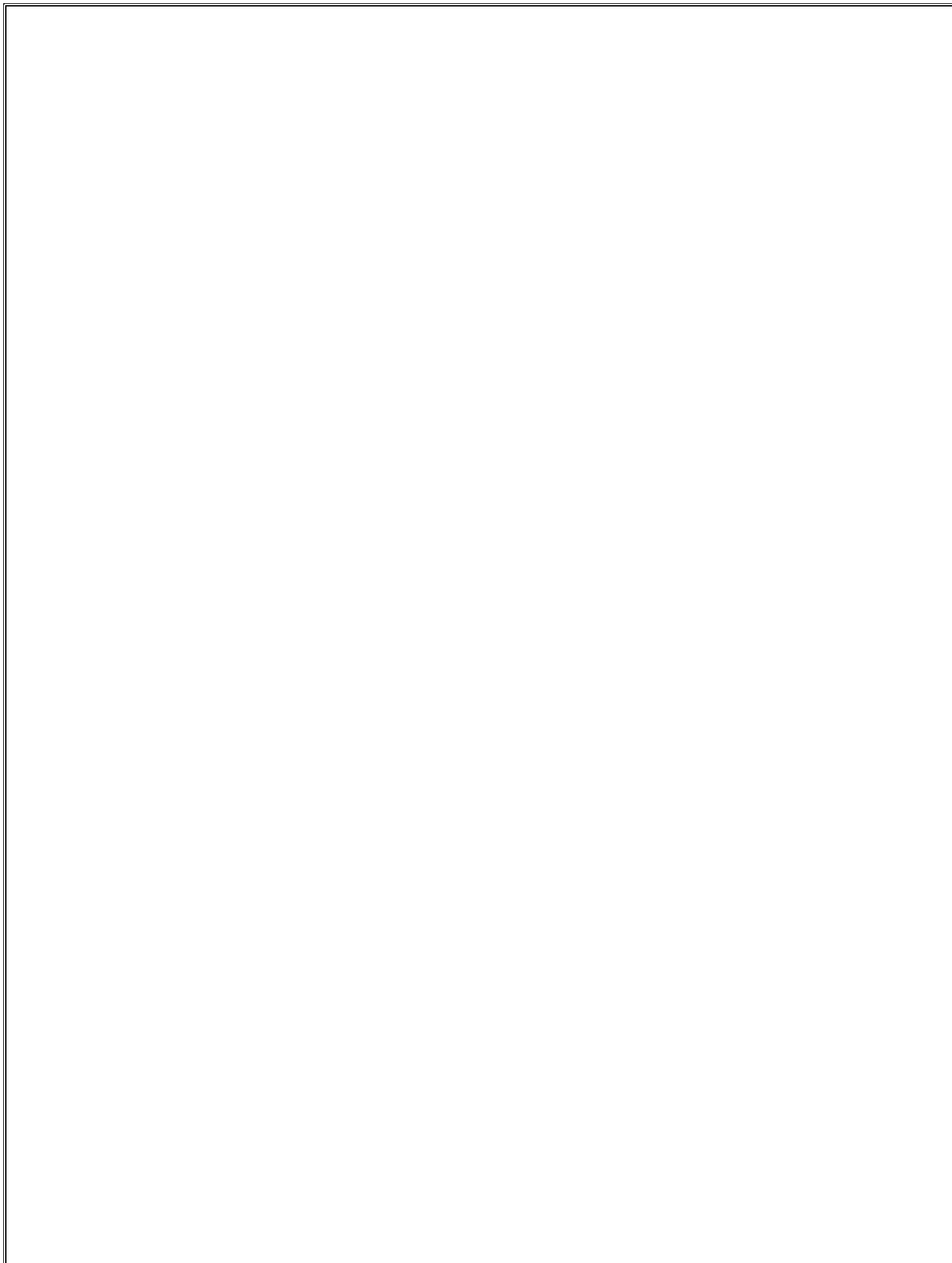


**JEFFERSON TOWNSHIP LOCAL
SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

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



ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

JEFFERSON TOWNSHIP
LOCAL SCHOOL DISTRICT

MONTGOMERY COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY
TREASURER'S DEPARTMENT
MR. CRAIG A. JONES, TREASURER/CFO

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INTRODUCTORY SECTION

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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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Jefferson Township Local Schools

2625 South Union Road * Dayton, Ohio 45417
Phone 937-835-5682 * Fax 937-835-5955

TREASURER/CFO
Craig A. Jones

BOARD OF EDUCATION

Ms. Shaunece Gillespie
Ms. Michelle Cooper
Ms. Patricia Babetto
Rev. Cuttino Dargan
Ms. Renee McDaniel

December 19, 2025

To the Board of Education and Citizens of the
Jefferson Township Local School District, Montgomery County, Ohio:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Jefferson Township Local School District (the "District"; JT LSD) for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. We further believe all disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Treasurer/Chief Financial Officer's Office and includes an opinion from the Independent Auditor, Julian & Grube, Inc.

A comprehensive framework of internal control has been established to govern the processing and reporting of the District's financial data. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian & Grube, Inc. have issued an unmodified opinion on the District's financial statements for the fiscal year ended June 30, 2025. The report of the independent auditors' is located in the front of the financial section of this report.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A provides an assessment of key financial highlights and performance taken as a whole. The MD&A can be found immediately following the Independent Auditors' Report.

This report will be made available via the World Wide Web at <https://www.jeffersontwp.k12.oh.us>.

DISTRICT OVERVIEW

The District and Its Facilities

The District is located in Montgomery County (County) approximately 80 miles west of the City of Columbus and 54 miles north of the City of Cincinnati. The District's total area is approximately 25.5 square miles. The District provides educational services, as mandated by state and/or federal laws, to children located within its boundaries. For the 2024-2025 school year, the District had 266 enrolled students, and we are projecting that enrollment will remain fairly stable for the near future. As of the 2020 census the population of Jefferson Township was 5,855.

District Facilities

| Name of Building | Grades | Enrollment (2024-2025) | Square Feet | Year Building Completed |
|-------------------------------|--------|---------------------------|----------------|----------------------------|
| Blairwood Elementary | PK-6 | 147 | 38,500 | 1962 |
| Jefferson Jr./Sr. High School | 7-12 | 119 | 71,400 | 1966 |
| Total | | 266 | 109,900 | |

Organization of the District

The Board of Education (Board) of the Jefferson Township Local School District is a political and corporate body charged with the responsibility of managing and controlling affairs of the District. The District is also governed by the general laws of the State of Ohio as set forth in the Ohio Revised Code. The Board is comprised of five members who are elected for overlapping four-year terms.

| <u>Official</u> | <u>Office</u> | <u>Expiration of Current Term</u> | <u>Beginning of Tenure</u> |
|---------------------|----------------|-----------------------------------|----------------------------|
| Shaunece Gillespie | President | 12/31/2027 | 01/01/2004 |
| *Michelle Cooper | Vice President | 12/31/2025 | 01/01/2024 |
| **Patricia Babetto | Member | 12/31/2025 | 01/16/2024 |
| Rev. Cuttino Dargan | Member | 12/31/2025 | 01/01/2010 |
| Renee McDaniel | Member | 12/31/2027 | 01/01/2024 |

*Michelle Cooper was elected 11/07/2023 to fill the unexpired term ending 12/31/2025.

**Patricia Babetto was appointed 01/16/2024 to fill the unexpired term ending 12/31/2025. No valid petition was filed.

Duties and responsibilities of the Board of Education are found in the laws governing public education in Ohio. The Board of Education directly employs the Superintendent and Treasurer/CFO and serves as the legislative body of the District. Board duties include:

- Informing the public concerning the progress and needs of the schools, and to solicit and weigh public opinion as it affects the schools.
- Considering and passing upon the recommendations of the Superintendent and Treasurer/CFO in all matters of policy, appointment or dismissal of employees, salary schedules or other personnel regulations, course of study, selection of textbooks, or other matters pertaining to the welfare of schools.
- Exercising its taxing power to provide funds for the operation of the District.
- Adopting an annual tax budget and appropriation measure.
- Approval of a five-year financial forecast as a tool in long-range planning.

The Superintendent of Schools is the chief executive officer of the District. The Superintendent has the responsibility for managing and placing teachers and other employees, assigning the pupils to the proper schools and grades, and performing such other duties as determined by the Board. Rusty Clifford, Ph.D. was appointed Superintendent in July 2024 after serving as Interim Superintendent since April 1, 2024. Dr. Clifford's current contract expires July 31, 2026.

The Treasurer/CFO is the chief financial officer of the District and is appointed by and reports directly to the Board. Craig A. Jones became Treasurer/CFO of the District on April 2, 2018. Mr. Jones' current contract expires July 31, 2026.

Professional staff members are represented by the Jefferson Township Education Association (JTEA). The current contract expires June 30, 2028. Classified staff are no longer represented by Ohio Association of Public-School Employees (OAPSE) 674. This contract expired June 30, 2021. In November 2022, OAPSE disclaimed interest in the bargaining unit and requested the State Employment Relations Board (SERB) to revoke its certification as the exclusive bargaining representative.

DISTRICT ORGANIZATION AND REPORTING ENTITY

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

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements of the District are not misleading. Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise have access to the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Currently, the District does not have any component units. Below are jointly governed organizations and a public entity risk pool of the District:

JOINTLY GOVERNED ORGANIZATIONS

Miami Valley Career Technology Center

The Center is a separate body politic and corporate, established by the Ohio Revised Code (ORC) to provide vocational and special education needs of the students. The Miami Valley Career Technology Center accepts non-tuition students from the District as a member school; however, it is considered a separate political subdivision and is not considered to be part of the District. Financial information is available from the Miami Valley Career Technology Center, Bradley McKee, who serves as Treasurer/CFO at 6800 Hoke Road, Clayton, Ohio 45315.

Southwestern Ohio Educational Purchasing Council (SOEPC)

SOEPC is a purchasing cooperative made up of over 100 school districts in Montgomery and surrounding counties. The Montgomery County Educational Service Center acts as fiscal agent for the group. The purpose of the cooperative is to obtain lower prices for supplies and materials commonly used by the member districts. The members are obligated to pay all fees, charges, and assessments as established by SOEPC. Each member district has one voting representative. Title to any and all equipment and supplies purchased by SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from SOEPC shall forfeit its claim to any and all SOEPC assets. One year of prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the District's general fund. Financial information is available from SOEPC by contacting Ken Swink, Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Metropolitan Educational Technology Association (META) Solutions

The District is a participant in META Solutions which is a computer consortium that resulted from the mergers between Tri-Rivers Educational Computer Association (TRECA), Metropolitan Educational Council (MEC), Metropolitan Dayton Educational Cooperative Association (MDECA), Southeastern Ohio Valley Voluntary Education Cooperative (SEOVEC), and South Central Ohio Computer Association (SCOCA). META Solutions develops, implements and supports the technology and instructional needs of schools in a cost-effective manner. META Solutions provides instructional, core, technology and purchasing services for its member districts. The Board of Directors consists of the Superintendents from eleven of the member districts. During fiscal year 2025, the District paid META Solutions \$34,681 for services. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, 100 Executive Drive, Marion, Ohio 43302.

PUBLIC ENTITY RISK POOL

Sheakley Workers' Compensation Group Retrospective Rating Plan

The District participates in a group retrospective rating plan for workers' compensation. The Sheakley Workers' Compensation Group Retrospective Rating Plan is a program where the District will continue to pay their individual bureau of workers' compensation premiums for the program year as required. The Bureau of Workers Compensation will evaluate the group's claim losses (compensation and medical costs, as well as claim reserves), at 12, 24 and 36 months following the end of the group retro policy year. If the Bureau of Workers Compensation findings result in a group retrospective premium calculation lower than the group's standard premium, participating employers may be entitled to a refund. Each year, the participating school districts pay an enrollment fee to Sheakley to cover the costs of administering the program.

ECONOMIC CONDITION AND OUTLOOK

Local Area Economy

The District is located in the Dayton Metropolitan Statistical Area (the “MSA”), which consists of Montgomery, Greene, and Miami Counties, and is located west of the City of Dayton. As of the 2020 census the district had a population of 5,855 with a median age of 50.6, median household income of \$44,291 and a poverty rate of 13.3%. As of the 2020 census Dayton, OH had a population of 137,644 with a median age of 33.0, median household income of \$33,116 and a poverty rate of 29.6%. The racial makeup of the district was 48% African American, 43% White, and 9% from other races. The racial makeup of Dayton, OH was 48% White, 41% African American and 11% other races.

The strength of the region’s economy is derived from the importance of its aviation and aerospace industries, coupled with its diverse economic base and its geographic location, with ready access to some of the largest markets in North America. While the area’s traditional manufacturing base, in automobile parts and assembly, has seen dramatic changes and economic dislocations in recent years, the manufacturing sector in medical, aerospace and high-tech sectors remains vibrant and strong. Development efforts continue to further diversify the economic base, leveraging technology sectors and the research and development activities at Wright-Patterson Air Force Base.

School Foundation

The State's School Foundation Program is the major source of revenue for the District's general fund. The State assists public districts under a statutory program, which includes direct payments to districts based upon a statutory formula. Such payments are made through the School Foundation Program established by the Ohio Revised Code (the "Code"). School Foundation Program funds distributed to a district are required to be used for current operating expenses, unless specifically allocated by the State for some other purposes. Basic eligibility for School Foundation Program payments is based on a district's compliance with State-mandated minimum standards. The District is in compliance with those standards and believes it will remain in good standing for the foreseeable future.

On December 3, 2003, the Ohio Supreme Court issued its latest opinion regarding the State of Ohio’s funding plan. It had been argued that the dependence on property taxes puts districts with low property values at a disadvantage, because tax rates must be higher than in districts with higher property values to raise a similar amount of money. The Supreme Court ruled once again that the State’s school funding plan is unconstitutional, but ended its control without prescribing a solution or ordering state officials back to the court. The Court did direct the Ohio General Assembly to enact a school-funding plan that is thorough and efficient. This was the fourth time the Ohio Supreme Court majority has found the school funding unconstitutional. The Court did not indicate any enforcement measures to ensure that the state administration overhauls the current system.

The 136th General Assembly adopted the FY 2026-2027 biennium budget as Amended Substitute House Bill 96 (HB 96). The most significant change in the funding is a move to fund students where they are educated, rather than where they reside. Community school students, STEM school students, students participating in a scholarship program (EdChoice, Cleveland Scholarship, Autism Scholarship, and Jon Peterson Special Needs Scholarship), and students participating in open enrollment will all be directly funded at their educating entity. This change will eliminate the deduction and transfer of funds from resident districts to educating entities for students participating in these school choice options.

MAJOR INITIATIVES

Mission, Vision and Core Values

In June 2024 Interim Superintendent Clifford, with a newly configured board of education in place, gathered board members, staff and community together to establish the District’s new mission, vision and core values. In addition, a new strategic plan was developed for JTLSD to guide decision making and focus efforts on student achievement and improvement.

JTLSD Mission:

- To prepare students in our community to compete, succeed, and excel in a complex, diverse, and changing future.

JTLSD Vision:

- To be the school district and community of choice in Montgomery County.

JTLSD Core Values:

- Visionary Leadership
- Student-Centered Excellence
- Valuing People
- Agility and Resilience
- Organizational Learning
- Management by Fact
- Delivering Results

2024-2026 Strategic Plan

Commitment to Leadership and Strategy

1. We will create and communicate JTLSD Leadership Team – [*District Leadership Team (DLT), Building Leadership Team (BLT), Teacher Leadership Team (TLT)*] – goals with students, parents and the community.
 - a. Align and monitor the work of Leadership Teams monthly.
 - b. Post Leadership Team minutes on the website monthly.
 - c. Post Leadership Teams ‘progress-to-date’ on the website quarterly.
2. We will develop and deploy JTLSD mission, vision, and values (MVV).
 - a. Post, publish, and promote MVV in newsletters, on the website, and throughout JTLSD buildings during the school year.
3. We will increase JTLSD enrollment.
 - a. Communicate with JTLSD students and families not attending the JTLSD throughout the school year.
 - b. Update open enrollment policy for the 2024-25 school year by Aug. 30.
4. We will build relationships with Jefferson Township Trustees and the Township.
 - a. Hold two joint Township Trustee and Board of Education meetings per school year.
 - b. Participate in annual Jefferson Township community events throughout the school year.
5. We will build relationships with the Jefferson Township Agricultural Community.
 - a. Connect with Jefferson Township Farmers and Gardeners throughout the school year.
 - b. Partner with Jefferson Township Farmers and Gardeners to develop and deploy FFA programs, activities, and initiatives throughout the school year.

Commitment to Learning and Continuous Improvement

1. We will develop and deploy a plan for our parents and community to participate in student’s learning.
 - a. Administer reading and math baseline assessments by week four of the school year
 - b. Develop and deploy reading and math interventions for identified needs by week six of the school year
 - c. Collect and analyze intervention data monthly and make instructional procedure adjustments as needed.
 - d. Communicate student progress to parents and community quarterly through newsletters, progress reports, parent-teacher conferences, and/or website.
2. We will achieve grade level literacy through utilization of the Science of Reading.
 - a. Monitor the implementation of curriculum and instructional strategies monthly.
 - b. Monitor staff Science of Reading training through May 2025.
3. We will develop and deploy K-12 career and college signing day activities.
 - a. Develop and deploy a plan for K-12 career and college signing day by Nov. 2024.
 - b. Develop, deploy, and monitor K-12 career exploration programs, activities, and initiatives throughout the school year.
4. We will participate in culturally diverse art, music, and other forms of artistic expression.
 - a. Develop, deploy, and monitor fine arts programs, activities, and initiatives quarterly.

Commitment to Workforce and Culture

1. We will transparently communicate and build relationships between district students, parents, and the community.
 - a. Publish and post newsletter quarterly.
 - b. Utilize a variety of methods to communicate with students, parents and/or the community monthly.
2. We will offer a variety of extra-curricular programs, activities, and initiatives that appeal to diverse K-12 student interests.
 - a. Develop and deploy K-12 student interest surveys by Sept. 30.
 - b. Develop programs, activities, and initiatives based on student interest and staff availability by Oct. 31.
 - c. Explore the feasibility of providing an after-school program that includes academic interventions by Nov. 30.

3. We will develop and deploy the 42 Developmental Assets.
 - a. Monitor staff training for the 42 Developmental Assets in August 2024 and throughout the school year.
 - b. Monitor implementation and integration of the 42 Developmental assets weekly.
4. We will seek feedback to rebuild trust and positive relationships with the parents, community, and the district.
 - a. Survey students three times a school year.
 - b. Survey parents three times a school year.
 - c. Survey the JTLSD Community three times a school year.
 - d. Post survey results on the JTLSD website throughout the school year.
 - e. Develop and deploy measurable action plans, per survey feedback, throughout the school year.

Alignment of Finances and Forecast

1. We will develop a plan for a future operating levy.
 - a. Educate the JTLSD community, throughout the 2024-25 school year, about the need for an operating levy.
 - b. Build an operating levy campaign committee by December 2024.
2. We will develop a plan for facilities improvement.
 - a. Work with the Ohio School Facilities Commission (OFSC), throughout the school year, to determine how much the state will pay for the construction of a new K-12 school building.
 - b. Receive estimates, throughout the school year, for the renovation of the Jr./Sr. High School to accommodate all K-12 students.

Alignment of Processes and Results

1. We will consistently improve the JTLSD State Report Card Performance Index.
 - a. Performance Index will be 60 to 70 for the 2024-25 school year.
2. We will consistently improve JTLSD State Report Card Achievement.
 - a. Percent of students who score proficient on each of the 20 State Report card tests will improve by 50% to 75% for the 2024-25 school year.
3. We will consistently improve JTLSD State Report Card Early Literacy.
 - a. Third grade reading proficiency will be 60% to 70% for the 2024-25 school year.
 - b. Kindergarten to third grade literacy improvement will be 60% to 70% for the 2024-25 school year.
4. We will consistently improve the JTLSD State Report Card Graduation Rate.
 - a. Graduation rate will be 90% to 100% for the 2024-25 school year.
5. We will develop and deploy the classroom Formative Assessment Process (FAP).
 - a. FAP staff training will be held in August 2024 and throughout the school year.
 - b. Monitor deployment and integration of the FAP throughout the school year.
6. We will develop and deploy the JTLSD Plan, Do, Study, Act (PDCA) process.
 - b. Monitor deployment and integration of the PDCA process throughout the school year.

2024-2026 Jefferson Township Local School District (JTLSD) One Plan

The One Plan is one concise plan for districts and buildings to utilize over a three-year period. It provides the direction for improvement activities the district or building will implement to address challenges identified through the root cause analysis and to impact the priority need identified in the comprehensive needs assessment know as One Needs Assessment. The plan is designed to allow districts to incorporate all the required elements that district must address through state and federal requirements as a result of district demographics or student results. Communication, engagement, decision-making and resource management are carried out through Teacher-Based Teams (TBT), Building Leadership Teams (BLT) and a District and Community School Leadership Team (DLT/CSLT). The goals, measures, strategies and action steps of the plan are as follows:

- **SMART Goal 1:** By 06/30/2026, students in all grades, and all subgroups will be progress monitored using District, Local, and State Assessments with an anticipated increase of 50% proficient in Reading, English Language Arts (ELA), and Mathematics.
 - ❖ **Student Measure 1:** Using quarterly district approved formative and summative data, progress monitoring will provide an overall improvement increase of 50% by the end of the plan.
 - ❖ **Adult Measure 1:** Using quarterly district approved formative and summative data, progress monitoring will provide an overall improvement increase of 100% by the end of the plan.
 - **Strategy 1-Curriculum, Instruction and Assessment:** Professional development on the administration and use of high-quality assessments, inclusive of aligned formative, summative, and progress monitoring data sources.

- **Action Steps:**
 - Routine implementation and analysis of pre, post, and formative assessments.
 - Engage in professional development on the administration and use of district, building, and classroom assessments to drive instructional decision-making to address the needs of all students including students with disabilities, neglected and deficient students, and ELL students.
 - Adults will administer the district approved diagnostic assessments and growth monitoring checks on the prescribed dates throughout the school year.
- **SMART Goal 2:** By 06/30/2026, we will improve the performance of all students, all grades to decrease 50% in behavioral referrals and suspensions using district-wide discipline data.
 - ❖ **Student Measure 1:** Using quarterly district-wide discipline data and behavioral referrals and suspensions, progress monitoring will provide an overall improvement decrease of 50% by the end of the plan.
 - ❖ **Adult Measure 1:** Using quarterly leadership team agendas, newsletters, and walkthroughs, overall progress monitoring for use of the 42 Developmental Assets will provide an overall improvement decrease of 100% by the end of the plan.
 - **Strategy 1-School Climate and Supports:** The district is focused on improving communication and engagement with families in the areas of academics, student achievement, school policy, culture and climate, and community resources. We will provide professional development on the use of the 42 Developmental Assets behavior framework, which provides positive building blocks young people need for success.
 - **Action Steps:**
 - The district will progress monitor disaggregate discipline data through DLT, BLT and TBT meetings.
 - Adults will utilize a Positive Behavior acknowledgement system with all students in all locations.
 - JTLSD will communicate with families quarterly regarding behavior supports and data.
- **SMART Goal 3:** By 06/30/2026, we will improve the performance of all students, in all grade levels to increase the graduation rate to 90% using State Report Card data.
 - ❖ **Student Measure 1:** Using quarterly attendance, behavior, and academic data, progress monitoring will provide an overall improvement increase of 90% by the end of the plan.
 - ❖ **Adult Measure 1:** Using quarterly HQIM, fidelity checks and walkthrough data, overall progress monitoring will provide an overall improvement increase of 100% by the end of the plan.
 - **Strategy 1-Curriculum, Instruction and Assessment:** Monitor the implementation of and fidelity of use of district approved curriculum and instructional strategies monthly.
 - **Action Steps:**
 - Adults will receive training and coaching on the implementation and modeling of success criteria.
 - Instructional staff will receive training and coaching on the implementation of Gradual Release of Responsibility.
 - JTLSD will provide opportunities for students to better access career counseling, college credit plus courses, career exploration, career tech, and industrial credentialing.
 - Instructional supplies and equipment will be purchased to support the implementation of the Gradual Release of Responsibility, Science of Reading, Success Criteria, and curricula materials.
 - JTLSD will provide staff to work with our most at-risk students to meet the state's challenge academic standards including ELL, neglected and delinquent, and student with disabilities.
 - Instructional staff will receive training and coaching on utilizing evidence-based strategies aligned with the Science of Reading in all subject areas.
- **SMART Goal 4:** By 06/30/2026, we will focus on recruiting, hiring and retaining educators in all grades for all students to increase 100% of HQT as measured by Earned Industry Recognized Credentials.
 - ❖ **Student Measure 1:** Using semester HQT walkthrough instruments, progress monitoring will provide annual improvement increase 50% resulting an overall improvement increase of 100% by the end of the plan.

- ❖ **Adult Measure 1:** Using quarterly HQT walkthrough data, overall progress monitoring will provide annual improvement increase of 50% in instructional integrity resulting in an overall improvement increase of 100% in instructional integrity by the end of the plan.
 - **Strategy 1-Professional Capital:** Recruitment, retention of new staff and on-going training for ineffective teachers.
 - **Action Steps:**
 - We will provide constructive, actionable, timely feedback to all teachers and administrators that will increase their capacity to deliver high quality instruction to all students and administrative leadership throughout all buildings.
 - Offer educator exit survey to understand exit patterns and reasons for attrition in order to improve retention with JTLSD.
 - Provide new employees with on-going support through mentorship, meaningful collaboration, and learning opportunities.

Significant Events for 2024-2025

Agricultural Education (Ag Ed) Program

Jefferson Township Local School District (JTLSD) is partnering with the Miami Valley Career Technology Center (MVCTC) to offer an incredible program and opportunity for our students.

Starting with the 2024-2025 school year, students in grades 7-12 will be participating in the Career-Technical Agricultural Education program at Jefferson Jr./Sr. High School. This partnership will provide our students with multiple educational opportunities that prepare them for both college and careers beyond high school.

The Agricultural Education Program classroom and lab experiences will include; welding, construction, small engine repair, small animal care, greenhouse and natural resource management, and food and plant science. We will also be establishing a JTLSD/MVCTC Future Farmers of America (FFA) chapter. Along with a wide variety of FFA programs and initiatives, this chapter will also provide our students with tremendous leadership opportunities.

Construction of the Ag Ed space will include a greenhouse and barn located just behind the high school on 16 acres of district owned land. The 1,593 sq. foot greenhouse will house all of the horticultural activities and projects. The 2,865 sq. foot barn will house our initial small animals - goats, rabbits, and chicken - and have room for us to house larger livestock in the future. The district leveraged over \$2 million of American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) funds to create the program.

Ohio School Report Cards

The Ohio Department of Education uses data reported by districts and schools to analyze performance in several categories. These data are used to assess schools and districts in the six report card components: Achievement, Progress, Early Literacy, Gap Closing, Graduation, and College, Career, Workforce and Military Readiness. With the exception of the College, Career, Workforce and Military Readiness Component, which are report only, the components receive 1-5-star ratings based on performance. Remember, though, that report cards are not the only measure of the success or accomplishments of a school or district.

The overall rating represents the outcomes of all components to determine whether a district or school meets state standards by achieving an overall rating of at least 3 stars. Once component ratings are assigned points, the points are weighted based on the percent that each contributes to the overall rating using the weights in the tables below. The weighted points are then summed to determine the overall rating.

For 2024-2025 Report Card the District improved its Achievement rating to two stars and its Progress rating to three stars.

TRADITIONAL REPORT CARD



| OVERALL RATING SCALE AND DESCRIPTIONS | | |
|---|-----------|---|
| Points Earned | Rating | Rating Description |
| Greater than or equal to 4.125 | 5 Stars | Significantly exceeds state standards |
| Greater than or equal to 3.625 but less than 4.125 | 4.5 Stars | Exceeds state standards |
| Greater than or equal to 3.125 but less than 3.625 | 4 Stars | Exceeds state standards |
| Greater than or equal to 2.625 but less than 3.125 | 3.5 Stars | Meets state standards |
| Greater than or equal to 2.125 but less than 2.625 | 3 Stars | Meets state standards |
| Greater than or equal to 1.625 but less than 2.125 | 2.5 Stars | Needs support to meet state standards |
| Greater than or equal to 1.125 but less than 1.625 | 2 Stars | Needs support to meet state standards |
| Greater than or equal to 0.563 but less than 1.125 | 1.5 Stars | Needs significant support to meet state standards |
| Less than 0.563 | 1 Star | Needs significant support to meet state standards |

District Support

The Ohio Improvement Process is an organizational strategy that supports the implementation of each step of the Ohio Improvement Process. Those steps include:

- Supporting Implementation: Team structures and processes that support the implementation of each step in the Ohio Improvement Process
 1. Identify critical needs by collecting and analyzing student data to pinpoint the root cause for areas of concern.
 2. Research and select evidence-based strategies to address the root cause.
 3. Plan for implementation by developing SMART goals and action steps to implement solutions
 4. Implement and monitor the action steps and the impact on student outcomes.
 5. Examine, reflect and adjust action steps based upon the effect on student outcomes.



FINANCIAL INFORMATION

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

Assistance

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

Financial Condition

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

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

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

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

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

Financial policies which had a significant impact of the current period's financial statements include internal controls and budgetary controls as discussed below.

Long-term Financial Planning

As required by Ohio law, the district submitted a four-year financial forecast of operational revenues and expenditures along with assumptions in October 2025. Significant deficits of expenditures over revenues are projected for each forecasted year. Cash balance at June 30 is projected to be negative for fiscal year 2029. Given the uncertainty of future state budgets, local, state and national economic factors, fiscal year 2027 and beyond may deviate significantly from the forecast.

Internal Controls

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. In developing and revising the District's accounting and internal control system, management has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against loss from unauthorized use or disposition; and
- the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived; and
- the evaluation of costs and benefits requires estimates and judgments by management.

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

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls

In addition, the District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriations resolution approved by the Board of Education. Activities of all funds are included in the annual appropriations resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is by fund.

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

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit

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

Awards

GFOA Certificate of Achievement

For the 7th consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Jefferson Township Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

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

ASBO Certificate of Excellence

For the 7th consecutive year, the Association of School Business Officials International (ASBO), a professional organization founded in 1910, awarded a Certificate of Excellence in Financial Reporting Award to Jefferson Township Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This award is granted only after an intensive review of the financial report by an expert ASBO Panel of Review consisting of certified public accountants and practicing school business officials. Receiving this award is recognition that a school system meets the highest standards of excellence in school finance reporting.

A certificate of excellence is valid for one year only. We believe our current report conforms to the standards set by the ASBO Panel of Review, and we are submitting it to ASBO to determine its eligibility for the award.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of Assistant Treasurer Chuck Soule. We want to express our appreciation to all that assisted and contributed to its preparation. A special note of appreciation is extended to the staff of the firm Julian & Grube, Inc. for their consultant services. We would like to acknowledge all members of the Board who have expressed their interest and support in planning and conducting the financial operations of the District in a fiscally responsible, professional and progressive manner as well as realizing the importance of attaining and maintaining the public trust and confidence of the community.



Craig A. Jones
Treasurer/CFO

Rusty Clifford, Ph.D.
Superintendent

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2025

ELECTED OFFICIALS

Shaunece Gillespie, President, Board of Education
Renee McDaniel, Vice President, Board of Education
Patricia Babetto, Board of Education Member
Michelle Cooper, Board of Education Member
Rev. Cuttino Dargan, Board of Education Member

ADMINISTRATIVE OFFICIALS

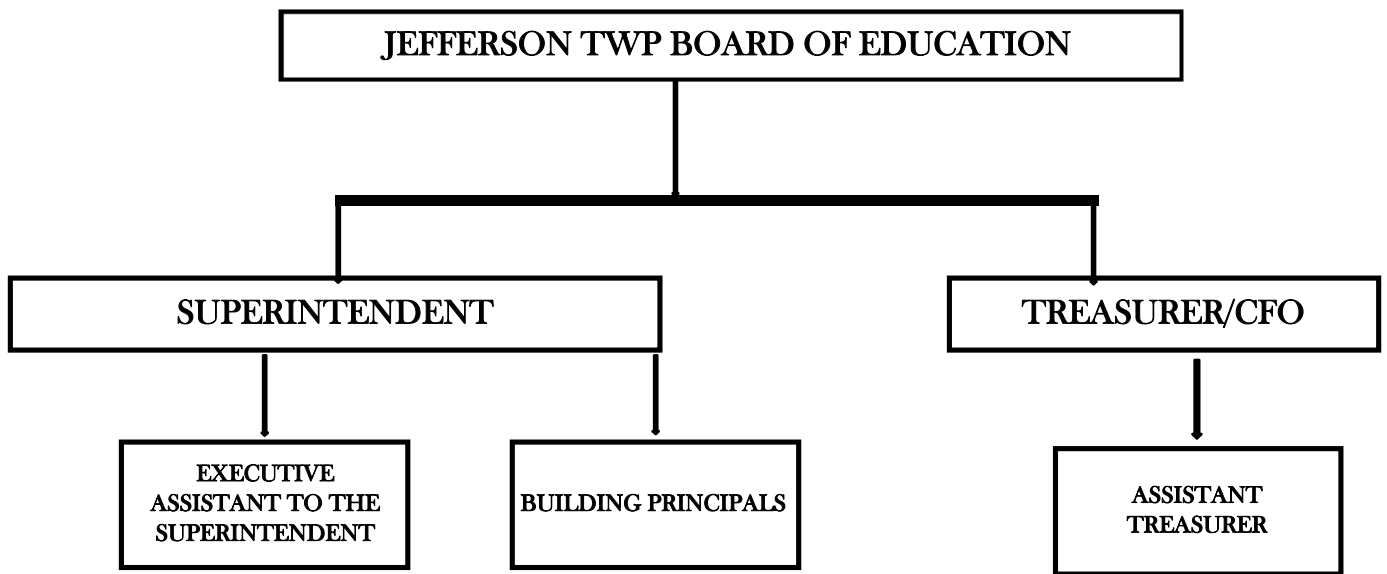
Rusty Clifford, Ph.D., Superintendent
Anne Watson, Principal, Blairwood Elementary
Tonya King, Principal, Jefferson Jr./Sr. High

OFFICE OF THE TREASURER/CFO

Craig A. Jones, Treasurer/CFO
Cara Haywood, Assistant Treasurer

**JEFFERSON TOWNSHIP LOCAL SCHOOL
DISTRICT**

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Jefferson Township Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Jefferson Township Local School District
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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

FINANCIAL SECTION

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Independent Auditor's Report

Jefferson Township Local School District
Montgomery County
2625 South Union Road
Dayton, OH 45417

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 on our consideration of Jefferson Township Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Jefferson Township Local School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jefferson Township Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 19, 2025

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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$648,600 which represents a 36.72% increase from June 30, 2024's net position.
- General revenues accounted for \$6,006,633 in revenue or 60.81% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,871,669 or 39.19% of total revenues of \$9,878,302.
- The District had \$9,229,702 in expenses related to governmental activities; \$3,871,669 of these expenses were offset by program specific charges for services, grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$6,006,633 were not adequate to provide for these programs.
- The District's only major governmental fund is the general fund. The general fund had \$6,573,290 in revenues and other financing sources and \$8,286,164 in expenditures and other financing uses. During fiscal year 2025, the general fund's balance decreased \$1,712,874 from a balance of \$4,159,627 to \$2,446,753.

Using the Basic Financial Statements

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

The District as a Whole

The statement of net position provides the perspective of the District as a whole. For the following table, amounts for 2025 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3 in the notes to the basic financial statements) while amounts for 2024 have been presented in accordance with previous guidance. The table below provides a summary of Tolles' net position for June 30, 2025 and June 30, 2024.

| | Net Position | |
|--|------------------------------------|------------------------------------|
| | Governmental Activities 2025 | Governmental Activities 2024 |
| <u>Assets</u> | | |
| Current and other assets | \$ 7,383,093 | \$ 8,765,977 |
| Net OPEB asset | 226,222 | 230,726 |
| Capital assets, net | <u>4,394,254</u> | <u>2,269,041</u> |
| Total assets | <u>12,003,569</u> | <u>11,265,744</u> |
| <u>Deferred Outflows of Resources</u> | | |
| Pension | 916,279 | 1,206,898 |
| OPEB | <u>369,307</u> | <u>483,277</u> |
| Total deferred outflows of resources | <u>1,285,586</u> | <u>1,690,175</u> |
| <u>Liabilities</u> | | |
| Current liabilities | 1,033,053 | 846,213 |
| Long-term liabilities: | | |
| Due within one year | 223,737 | 116,774 |
| Due in more than one year: | | |
| Net pension liability | 4,104,291 | 4,653,171 |
| Net OPEB liability | 362,030 | 617,298 |
| Other amounts | <u>470,469</u> | <u>507,180</u> |
| Total liabilities | <u>6,193,580</u> | <u>6,740,636</u> |
| <u>Deferred Inflows of Resources</u> | | |
| Property taxes levied for next year | 2,948,534 | 2,654,711 |
| Pension | 788,037 | 743,136 |
| OPEB | <u>813,087</u> | <u>743,427</u> |
| Total deferred inflows of resources | <u>4,549,658</u> | <u>4,141,274</u> |
| <u>Net Position</u> | | |
| Net investment in capital assets | 3,730,182 | 1,585,317 |
| Restricted | 313,985 | 544,155 |
| Unrestricted (deficit) | <u>(1,629,137)</u> | <u>(55,463)</u> |
| Total net position | <u>\$ 2,415,030</u> | <u>\$ 2,074,009</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2,415,030.

Deferred outflows related to pension decreased primarily due to changes in the net difference between projected and actual earnings on pension plan investments by the State Teachers Retirement System (STRS) and School Employees Retirement System (SERS). See Note 11 for more detail.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

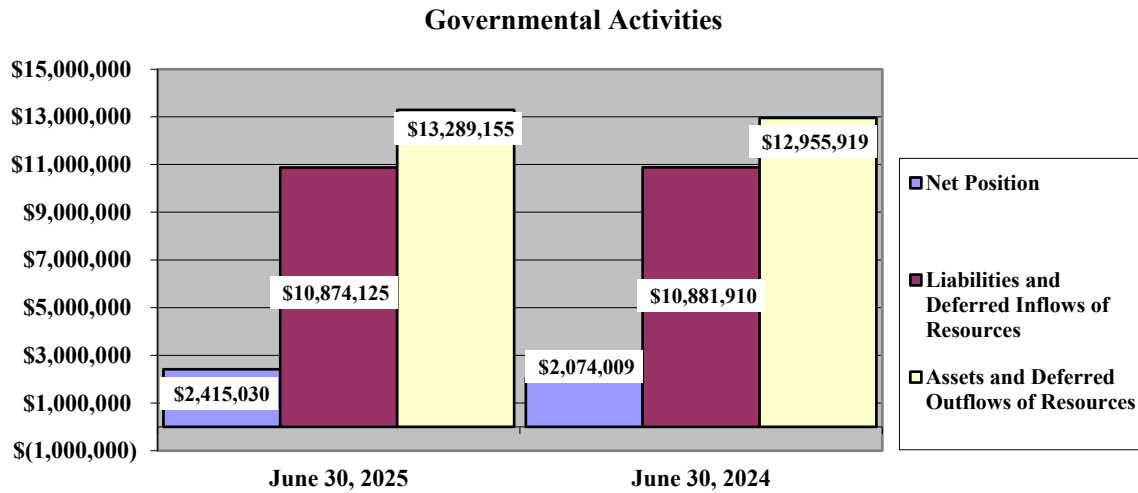
Total assets include a net OPEB asset reported by STRS. See Note 12 for more detail.

At year end, capital assets represented 36.61% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Capital assets net of related debt at June 30, 2025, were \$3,730,182. These capital assets are used to provide services to the students and are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Long-term liabilities increased primarily due to an increase in the net OPEB liability. The net OPEB liability and the net pension liability are outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it’s the pension systems that collect, hold and distribute pensions and OPEB to District employees, not the District.

A portion of the District’s net position, \$313,985, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$1,629,137.

The table below presents the District’s governmental activities liabilities and deferred inflows, net position and assets as of June 30, 2025 and June 30, 2024.



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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | Change in Net Position | |
|--|---|---|
| | Governmental Activities <u>2025</u> | Governmental Activities <u>2024</u> |
| <u>Revenues</u> | | |
| Program revenues: | | |
| Charges for services and sales | \$ 363,381 | \$ 257,051 |
| Operating grants and contributions | 3,468,288 | 1,527,164 |
| Capital grants and contributions | 40,000 | - |
| General revenues: | | |
| Property taxes | 3,255,833 | 2,976,521 |
| Grants and entitlements | 2,593,290 | 2,592,017 |
| Investment earnings | 128,661 | 255,971 |
| Other | <u>28,849</u> | <u>95,561</u> |
| Total revenues | <u>9,878,302</u> | <u>7,704,285</u> |
| <u>Expenses</u> | | |
| Program expenses: | | |
| Instruction: | | |
| Regular | 2,252,285 | 1,941,512 |
| Special | 1,718,587 | 2,016,093 |
| Vocational | 1,734 | - |
| Other | 201,819 | 114,626 |
| Support services: | | |
| Pupil | 697,453 | 657,206 |
| Instructional staff | 464,260 | 467,185 |
| Board of education | 58,448 | 55,194 |
| Administration | 881,041 | 959,717 |
| Fiscal | 270,452 | 334,678 |
| Operations and maintenance | 907,260 | 1,108,467 |
| Pupil transportation | 1,037,619 | 821,944 |
| Central | 154,532 | 120,480 |
| Operation of non-instructional services: | | |
| Food service operations | 286,438 | 322,324 |
| Other non-instructional services | 43,914 | 55,092 |
| Extracurricular activities | 230,458 | 205,825 |
| Interest | <u>23,402</u> | <u>26,558</u> |
| Total expenses | <u>9,229,702</u> | <u>9,206,901</u> |
| Change in net position | 648,600 | (1,502,616) |
| Net position at the beginning of year, as previously reported | 2,074,009 | 3,576,625 |
| Restatement- change in accounting principle | (307,579) | - |
| Net position at beginning of year | <u>1,766,430</u> | <u>3,576,625</u> |
| Net position at end of year | <u>\$ 2,415,030</u> | <u>\$ 2,074,009</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

Governmental Activities

Net position of the District’s governmental activities increased \$341,021. Total governmental expenses of \$9,229,702 were offset by program revenues of \$3,871,669 and general revenues of \$6,006,633. Program revenues supported 41.95% of the total governmental expenses.

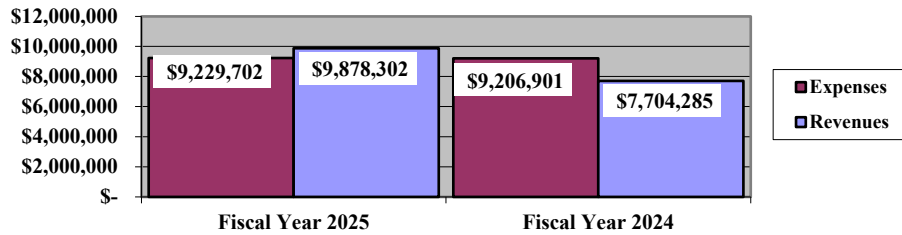
Overall, expenses of the governmental activities increased \$22,801 or 0.25%, primarily related to an increase in instructional expenditures as well as inflation.

The primary sources of revenue for governmental activities are derived from property taxes, payments in the lieu of taxes, and unrestricted grants and entitlements. These revenue sources represent 59.21% of total governmental revenue.

The largest expense of the District is for support services. Support services expenses totaled \$4,471,065 or 48.44% of total governmental expenses for fiscal year 2025.

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

Governmental Activities - Revenues and Expenses



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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

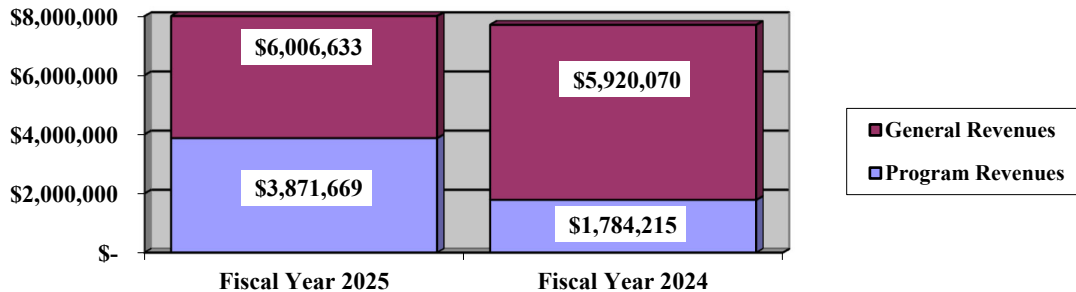
Governmental Activities

| | Total Cost of Services 2025 | Net Cost of Services 2025 | Total Cost of Services 2024 | Net Cost of Services 2024 |
|--|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| Program expenses | | | | |
| Instruction: | | | | |
| Regular | \$ 2,252,285 | \$ 1,512,572 | \$ 1,941,512 | \$ 1,699,183 |
| Special | 1,718,587 | 955,004 | 2,016,093 | 1,317,833 |
| Vocational | 1,734 | 1,734 | - | - |
| Other | 201,819 | 201,819 | 114,626 | 114,626 |
| Support services: | | | | |
| Pupil | 697,453 | 469,084 | 657,206 | 512,367 |
| Instructional staff | 464,260 | 355,906 | 467,185 | 280,820 |
| Board of education | 58,448 | 47,334 | 55,194 | 55,194 |
| Administration | 881,041 | 773,001 | 959,717 | 954,717 |
| Fiscal | 270,452 | 270,452 | 334,678 | 334,678 |
| Operations and maintenance | 907,260 | (637,416) | 1,108,467 | 893,747 |
| Pupil transportation | 1,037,619 | 1,026,893 | 821,944 | 812,361 |
| Central | 154,532 | 106,005 | 120,480 | 120,480 |
| Operation of non-instructional services: | | | | |
| Food service operations | 286,438 | 31,282 | 322,324 | 99,856 |
| Other non-instructional services | 43,914 | - | 55,092 | 25 |
| Extracurricular activities | 230,458 | 220,961 | 205,825 | 200,241 |
| Interest | 23,402 | 23,402 | 26,558 | 26,558 |
| Total expenses | \$ 9,229,702 | \$ 5,358,033 | \$ 9,206,901 | \$ 7,422,686 |

The dependence upon tax and other general revenues for governmental activities is apparent, as 63.99% of instruction activities are supported through taxes and other general revenues for fiscal year 2025. For all governmental activities, general revenue support is 58.05% for fiscal year 2025.

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

Governmental Activities - General and Program Revenues



**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

The District's Funds

The District's governmental funds reported a combined fund balance of \$1,492,753, which is less than last year's balance of \$4,429,354. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

| | Fund Balance <u>June 30, 2025</u> | Fund Balance <u>June 30, 2024</u> | <u>Change</u> | Percentage <u>Change</u> |
|--------------------|--------------------------------------|--------------------------------------|-----------------------|-----------------------------|
| General | \$ 2,446,753 | \$ 4,159,627 | \$ (1,712,874) | (41.18) % |
| ESSER | (1,019,308) | - | (1,019,308) | 100.00 % |
| Other Governmental | <u>64,708</u> | <u>269,727</u> | <u>(205,019)</u> | (76.01) % |
| Total | <u>\$ 1,492,153</u> | <u>\$ 4,429,354</u> | <u>\$ (2,937,201)</u> | (66.31) % |

General Fund

The District's general fund balance decreased \$1,712,874 during the current fiscal year.

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

| | 2025 <u>Amount</u> | 2024 <u>Amount</u> | <u>Change</u> | Percentage <u>Change</u> |
|---|-----------------------|-----------------------|---------------------|-----------------------------|
| <u>Revenues</u> | | | | |
| Property taxes | \$ 3,070,507 | \$ 2,927,118 | \$ 143,389 | 4.90 % |
| Tuition and fees | 354,082 | 234,584 | 119,498 | 50.94 % |
| Investment earnings | 128,661 | 255,971 | (127,310) | (49.74) % |
| Intergovernmental | 2,991,191 | 2,914,413 | 76,778 | 2.63 % |
| Other revenues | <u>28,849</u> | <u>95,561</u> | <u>(66,712)</u> | (69.81) % |
| Total | <u>\$ 6,573,290</u> | <u>\$ 6,427,647</u> | <u>\$ 145,643</u> | 2.27 % |
| <u>Expenditures</u> | | | | |
| Instruction | \$ 3,469,807 | \$ 3,758,502 | \$ (288,695) | (7.68) % |
| Support services | 4,203,190 | 4,220,893 | (17,703) | (0.42) % |
| Facilities acquisition and construction | - | 8,463 | (8,463) | (100.00) % |
| Extracurricular activities | 222,917 | 192,414 | 30,503 | 15.85 % |
| Capital outlay | 304,079 | 157,378 | 146,701 | 100.00 % |
| Debt service | <u>36,171</u> | <u>33,702</u> | <u>2,469</u> | 100.00 % |
| Total | <u>\$ 8,236,164</u> | <u>\$ 8,371,352</u> | <u>\$ (135,188)</u> | (1.61) % |

Property taxes revenue increased \$143,389 or 4.90% due to increased collections during fiscal year 2025. Intergovernmental revenue increased \$76,778 due to an increase in grant revenue during fiscal year 2025. Tuition and fees revenue increased \$119,498 or 50.94% primarily due to a increase in foundation revenue in fiscal year 2025.

Instruction expenditures decreased \$288,695 or 7.68% primarily due to large decreases in wage related expenses as well as inflation. Support expenditures decreased 0.42% due to decreased pupil, operations and maintenance, and pupil transportation related expenditures in fiscal year 2025.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

General Fund Budgeting Highlights

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

For fiscal year 2025, the general fund, original and final budgeted revenues and other financing sources were \$6,420,057 and \$6,930,164, respectively. Actual revenues and other financing sources for fiscal year 2025 were \$7,105,899. This represents a \$175,735 increase from final budgeted revenues and other financing sources.

General fund original and final appropriations (appropriated expenditures plus other financing uses) totaled \$9,072,637 and \$8,589,174, respectively. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$8,121,496, which was \$467,678 less than the final budget appropriations.

ESSER Fund

The ESSER fund had \$1,061,087 in revenues and \$2,080,395 in expenditures. The ESSER fund has reported an intergovernmental receivable and due to other funds for grant funding that was not received prior to fiscal year end.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the District had \$4,394,254 (net of accumulated depreciation/amortization) invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment and vehicles. This entire amount is reported in governmental activities. The following table shows June 30, 2025 balances compared to June 30, 2024.

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

| | Governmental Activities | |
|-------------------------------------|-------------------------|--------------|
| | 2025 | 2024 |
| Land | \$ 151,690 | \$ 151,690 |
| Construction in progress | 277,500 | 350,327 |
| Land improvements | 14,618 | 17,709 |
| Building and improvements | 2,970,354 | 1,028,104 |
| Furniture and equipment | 883,857 | 592,897 |
| Intangible right to use - equipment | 96,235 | 128,314 |
| Total | \$ 4,394,254 | \$ 2,269,041 |

The overall increase in capital assets of \$2,125,213 is due to the District's additions to capital assets exceeding the depreciation/amortization in fiscal year 2025.

See Note 8 to the basic financial statements for additional information on the District's capital assets.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

Debt Administration

At June 30, 2025, the District had \$286,000 in finance purchase agreements and \$100,572 in lease payable. Of this total, \$65,866 is due within one year and \$320,706 is due in more than one year. The following table summarizes the debt outstanding.

Outstanding Debt, at Year End

| | Governmental Activities <u>2025</u> | Governmental Activities <u>2024</u> |
|----------------------------|---|---|
| Lease payable | \$ 100,572 | \$ 130,887 |
| Finance purchase agreement | <u>286,000</u> | <u>318,000</u> |
| Total | <u>\$ 386,572</u> | <u>\$ 448,887</u> |

See Note 9 to the basic financial statements for additional information on the District's debt administration.

Current Financial Related Activities

The District is located in an area of Montgomery County that is mainly rural in nature with relatively small assessed value for the generation of property taxes. The District also relies heavily on State funding as forty-two percent of the general fund's revenue is derived from State sources. The District needs to control expenditures and use its five-year forecast as a strong fiscal management tool to help increase the overall balances of the District.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please visit our website at <https://www.jeffersontwp.k12.oh.us/> or contact the Treasurer's office at Jefferson Township Local School District, 2625 S. Union Road, Dayton, Ohio 45417 or call (937) 835-5682.

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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2025

| | Governmental Activities |
|--|------------------------------------|
| Assets: | |
| Equity in pooled cash and cash equivalents | \$ 2,387,026 |
| Receivables: | |
| Property taxes | 3,908,937 |
| Accounts | 724 |
| Intergovernmental | 1,075,976 |
| Prepayments | 3,577 |
| Materials and supplies inventory | 2,258 |
| Inventory held for resale | 4,595 |
| Net OPEB asset | 226,222 |
| Capital assets: | |
| Nondepreciable capital assets | 429,190 |
| Depreciable capital assets, net | 3,965,064 |
| Capital assets, net | 4,394,254 |
| Total assets | 12,003,569 |
| Deferred outflows of resources: | |
| Pension | 916,279 |
| OPEB | 369,307 |
| Total deferred outflows of resources | 1,285,586 |
| Liabilities: | |
| Accounts payable | 195,361 |
| Contracts payable | 277,500 |
| Accrued wages and benefits payable | 241,155 |
| Matured compensated absences payable | 2,910 |
| Intergovernmental payable | 172,416 |
| Pension and postemployment benefits payable | 132,588 |
| Unearned revenue | 11,123 |
| Long-term liabilities: | |
| Due within one year | 226,647 |
| Due in more than one year: | |
| Net pension liability | 4,104,291 |
| Net OPEB liability | 362,030 |
| Other amounts due in more than one year | 598,446 |
| Total liabilities | 6,324,467 |
| Deferred inflows of resources: | |
| Property taxes levied for the next fiscal year | 2,948,534 |
| Pension | 788,037 |
| OPEB | 813,087 |
| Total deferred inflows of resources | 4,549,658 |
| Net position: | |
| Net investment in capital assets | 3,730,182 |
| Restricted for: | |
| Capital projects | 81,182 |
| OPEB | 226,222 |
| Extracurricular activities | 6,581 |
| Unrestricted (deficit) | (1,629,137) |
| Total net position | \$ 2,415,030 |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | Expenses | Program Revenues | | Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position Governmental Activities |
|---|---------------------|-----------------------------------|---------------------------------------|-------------------------------------|--|
| | | Charges for Services and Sales | Operating Grants and Contributions | | |
| Governmental activities: | | | | | |
| Instruction: | | | | | |
| Regular | \$ 2,252,285 | \$ 102,022 | \$ 597,691 | \$ 40,000 | \$ (1,512,572) |
| Special | 1,718,587 | 252,060 | 511,523 | - | (955,004) |
| Vocational | 1,734 | - | - | - | (1,734) |
| Other | 201,819 | - | - | - | (201,819) |
| Support services: | | | | | |
| Pupil | 697,453 | - | 228,369 | - | (469,084) |
| Instructional staff | 464,260 | - | 108,354 | - | (355,906) |
| Board of education | 58,448 | - | 11,114 | - | (47,334) |
| Administration | 881,041 | - | 108,040 | - | (773,001) |
| Fiscal | 270,452 | - | - | - | (270,452) |
| Operations and maintenance | 907,260 | - | 1,544,676 | - | 637,416 |
| Pupil transportation | 1,037,619 | - | 10,726 | - | (1,026,893) |
| Central | 154,532 | - | 48,527 | - | (106,005) |
| Operation of non-instructional services: | | | | | |
| Food service operations | 286,438 | 1,920 | 253,236 | - | (31,282) |
| Other non-instructional services | 43,914 | - | 43,914 | - | - |
| Extracurricular activities | 230,458 | 7,379 | 2,118 | - | (220,961) |
| Interest | 23,402 | - | - | - | (23,402) |
| Totals | \$ 9,229,702 | \$ 363,381 | \$ 3,468,288 | \$ 40,000 | (5,358,033) |

General revenues:

Property taxes levied for:

 General purposes

3,165,978

 Capital projects

89,855

Grants and entitlements not restricted
to specific programs

2,593,290

Investment earnings

128,661

Miscellaneous

28,849

Total general revenues

6,006,633

Change in net position

648,600

Net position at the beginning of the year, as previously reported

2,074,009

Restatement - change in accounting principle

(307,579)

Net position at beginning of year (restated)

1,766,430

Net position at end of year

\$ 2,415,030

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

| | <u>General</u> | <u>Elementary and Secondary School Emergency Relief</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---|---------------------|---|--|---|
| Assets: | | | | |
| Equity in pooled cash and cash equivalents | \$ 2,271,739 | \$ - | \$ 115,287 | \$ 2,387,026 |
| Receivables: | | | | |
| Property taxes | 3,788,516 | - | 120,421 | 3,908,937 |
| Accounts | 724 | - | - | 724 |
| Intergovernmental | 56,668 | 1,019,308 | - | 1,075,976 |
| Prepayments | 3,483 | - | 94 | 3,577 |
| Materials and supplies inventory | - | - | 2,258 | 2,258 |
| Inventory held for resale | - | - | 4,595 | 4,595 |
| Due from other funds | 1,019,308 | - | - | 1,019,308 |
| Total assets | <u>\$ 7,140,438</u> | <u>\$ 1,019,308</u> | <u>\$ 242,655</u> | <u>\$ 8,402,401</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 177,128 | \$ - | \$ 18,233 | \$ 195,361 |
| Contracts payable | 277,500 | - | - | 277,500 |
| Accrued wages and benefits payable | 227,651 | - | 13,504 | 241,155 |
| Compensated absences payable | 2,910 | - | - | 2,910 |
| Intergovernmental payable | 172,221 | - | 195 | 172,416 |
| Pension and postemployment benefits payable | 116,236 | - | 16,352 | 132,588 |
| Due to other funds | - | 1,019,308 | - | 1,019,308 |
| Unearned revenue | - | - | 11,123 | 11,123 |
| Total liabilities | <u>973,646</u> | <u>1,019,308</u> | <u>59,407</u> | <u>2,052,361</u> |
| Deferred inflows of resources: | | | | |
| Property taxes levied for the next fiscal year | 2,853,766 | - | 94,768 | 2,948,534 |
| Delinquent property tax revenue not available | 866,273 | - | 23,772 | 890,045 |
| Intergovernmental revenue not available | - | 1,019,308 | - | 1,019,308 |
| Total deferred inflows of resources | <u>3,720,039</u> | <u>1,019,308</u> | <u>118,540</u> | <u>4,857,887</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Materials and supplies inventory | - | - | 2,258 | 2,258 |
| Prepayments | 3,483 | - | 94 | 3,577 |
| Restricted: | | | | |
| Capital improvements | - | - | 57,410 | 57,410 |
| Extracurricular activities | - | - | 6,581 | 6,581 |
| Committed: | | | | |
| Underground storage tank | 11,000 | - | - | 11,000 |
| Assigned: | | | | |
| Student instruction | 16,102 | - | - | 16,102 |
| Student and staff support | 45,812 | - | - | 45,812 |
| Extracurricular activities | 8,654 | - | - | 8,654 |
| Subsequent year's appropriations | 1,688,518 | - | - | 1,688,518 |
| Unassigned (deficits) | <u>673,184</u> | <u>(1,019,308)</u> | <u>(1,635)</u> | <u>(347,759)</u> |
| Total fund balances | <u>2,446,753</u> | <u>(1,019,308)</u> | <u>64,708</u> | <u>1,492,153</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 7,140,438</u> | <u>\$ 1,019,308</u> | <u>\$ 242,655</u> | <u>\$ 8,402,401</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | | | |
|--|----|-------------|-------------------------|
| Total governmental fund balances | | \$ | 1,492,153 |
| <i>Amounts reported for governmental activities on the statement of net position are different because:</i> | | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | | 4,394,254 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds. | | | |
| Delinquent property taxes receivable | \$ | 890,045 | |
| Intergovernmental receivable | | 1,019,308 | |
| Total | | | 1,909,353 |
| The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows of resources are not reported in governmental funds. | | | |
| Deferred outflows - pension | | 916,279 | |
| Deferred inflows - pension | | (788,037) | |
| Net pension liability | | (4,104,291) | |
| Deferred outflows - OPEB | | 369,307 | |
| Deferred inflows - OPEB | | (813,087) | |
| Net OPEB asset | | 226,222 | |
| Net OPEB liability | | (362,030) | |
| Total | | | (4,555,637) |
| Long-term liabilities, including debt, are not due and payable in the current period and therefore are not reported in the funds. | | | |
| Leases payable | | (100,572) | |
| Financed purchase agreement | | (286,000) | |
| Compensated absences | | (438,521) | |
| Total | | | (825,093) |
| Net position of governmental activities | | \$ | <u>2,415,030</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | General | (Formerly Nonmajor) Elementary and Secondary School Emergency Relief | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|--|-----------------------------------|--------------------------------|
| Revenues: | | | | |
| Property taxes | \$ 3,070,507 | \$ - | \$ 87,254 | \$ 3,157,761 |
| Intergovernmental | 2,991,191 | 1,061,087 | 1,071,109 | 5,123,387 |
| Investment earnings | 128,661 | - | 491 | 129,152 |
| Tuition and fees | 354,082 | - | - | 354,082 |
| Extracurricular | - | - | 7,379 | 7,379 |
| Charges for services | - | - | 1,920 | 1,920 |
| Contributions and donations | 20 | - | 2,110 | 2,130 |
| Miscellaneous | 28,829 | - | 8 | 28,837 |
| Total revenues | <u>6,573,290</u> | <u>1,061,087</u> | <u>1,170,271</u> | <u>8,804,648</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 1,836,278 | 518,801 | 159,641 | 2,514,720 |
| Special | 1,429,976 | - | 312,738 | 1,742,714 |
| Vocational | 1,734 | - | - | 1,734 |
| Other | 201,819 | - | - | 201,819 |
| Support services: | | | | |
| Pupil | 648,699 | - | 57,517 | 706,216 |
| Instructional staff | 356,312 | 11,114 | 108,354 | 475,780 |
| Board of education | 40,042 | - | - | 40,042 |
| Administration | 913,776 | - | 108,372 | 1,022,148 |
| Fiscal | 282,848 | - | 1,748 | 284,596 |
| Operations and maintenance | 816,239 | - | - | 816,239 |
| Pupil transportation | 1,033,419 | - | 4,200 | 1,037,619 |
| Central | 111,855 | - | 48,527 | 160,382 |
| Operation of non-instructional services: | | | | |
| Food service operations | - | - | 291,893 | 291,893 |
| Other non-instructional services | - | 5,804 | 38,110 | 43,914 |
| Extracurricular activities | 222,917 | - | 15,001 | 237,918 |
| Facilities acquisition and construction | 304,079 | 1,544,676 | 229,643 | 2,078,398 |
| Debt service: | | | | |
| Principal retirement | 30,315 | - | 32,000 | 62,315 |
| Interest | 5,856 | - | 17,546 | 23,402 |
| Total expenditures | <u>8,236,164</u> | <u>2,080,395</u> | <u>1,425,290</u> | <u>11,741,849</u> |
| Excess of expenditures over revenues | <u>(1,662,874)</u> | <u>(1,019,308)</u> | <u>(255,019)</u> | <u>(2,937,201)</u> |
| Other financing sources (uses): | | | | |
| Transfers in | - | - | 50,000 | 50,000 |
| Transfers (out) | (50,000) | - | - | (50,000) |
| Total other financing sources (uses) | <u>(50,000)</u> | <u>-</u> | <u>50,000</u> | <u>-</u> |
| Net change in fund balances | (1,712,874) | (1,019,308) | (205,019) | (2,937,201) |
| Fund balances as previously reported | 4,159,627 | - | 269,727 | 4,429,354 |
| Adjustment - changes in nonmajor fund to major fund | - | - | - | - |
| Fund balances at beginning of year, as adjusted | <u>4,159,627</u> | <u>-</u> | <u>269,727</u> | <u>4,429,354</u> |
| Fund balances (deficit) at end of year | <u>\$ 2,446,753</u> | <u>\$ (1,019,308)</u> | <u>\$ 64,708</u> | <u>\$ 1,492,153</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | | |
|--|------------------|-----------------------|
| Net change in fund balances - total governmental funds | \$ | (2,937,201) |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. | | |
| Capital asset additions | \$ 2,350,179 | |
| Current year depreciation | <u>(224,966)</u> | |
| Total | | 2,125,213 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Property taxes | 98,072 | |
| Intergovernmental | <u>975,582</u> | |
| Total | | 1,073,654 |
| Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. | | |
| | | 62,315 |
| Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows of resources. | | |
| Pension | 531,940 | |
| OPEB | <u>10,281</u> | |
| Total | | 542,221 |
| Except for amounts reported as deferred inflows/outflows of resources, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities. | | |
| Pension | (318,580) | |
| OPEB | <u>56,853</u> | |
| Total | | (261,727) |
| Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| | | <u>44,125</u> |
| Change in net position of governmental activities | \$ | <u>648,600</u> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Jefferson Township Local School District (the “District”) is located in Montgomery County and encompasses all of Jefferson Township. The District serves an area of approximately 25.5 square miles.

The District was established through the consolidation of existing land areas and school districts and is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws there is no authority for a school district to have a charter or adopt local laws. The legislative power of the school district is vested in the Board of Education, consisting of five members elected at large for staggered four year terms.

The District currently operates one elementary school and one comprehensive junior/senior high school. The District employs 15 non-certified, 25 certified employees and 12 administrators to provide services to 266 students in grades K through 12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

The following organizations are described due to their relationship to the District:

JOINTLY GOVERNED ORGANIZATIONS

Miami Valley Career Technology Center

The Center is a separate body politic and corporate, established by the Ohio Revised Code (ORC) to provide vocational and special education needs of the students. The Miami Valley Career Technology Center accepts non-tuition students from the District as a member school; however, it is considered a separate political subdivision and is not considered to be part of the District. Financial information is available from the Miami Valley Career Technology Center, Brad McKee, who serves as Treasurer at 6800 Hoke Road, Englewood, Ohio 45315.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

Southwestern Ohio Educational Purchasing Council (SOEPC)

SOEPC is a purchasing cooperative made up of over 100 school districts in Montgomery and surrounding counties. The Montgomery County Educational Service Center acts as fiscal agent for the group. The purpose of the cooperative is to obtain lower prices for supplies and materials commonly used by the member districts. The members are obligated to pay all fees, charges, and assessments as established by SOEPC. Each member district has one voting representative. Title to any and all equipment and supplies purchased by SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from SOEPC shall forfeit its claim to any and all SOEPC assets. One year of prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the District's general fund. Financial information is available from SOEPC by contacting Ken Swink, Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Metropolitan Educational Technology Association (META) Solutions

The District is a participant in META Solutions which is a computer consortium that resulted from the mergers between Tri-Rivers Educational Computer Association (TRECA), Metropolitan Educational Council (MEC), Metropolitan Dayton Educational Cooperative Association (MDECA), Southeastern Ohio Valley Voluntary Education Cooperative (SEOVEC), and South-Central Ohio Computer Association (SCOCA). META Solutions develops, implements and supports the technology and instructional needs of schools in a cost-effective manner. META Solutions provides instructional, core, technology and purchasing services for its member districts. The Board of Directors consists of the Superintendents from eleven of the member districts. During fiscal year 2025, the District paid META Solutions \$34,681 for services. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, 100 Executive Drive, Marion, Ohio 43302.

PUBLIC ENTITY RISK POOLS

Sheakley Workers' Compensation Group Retrospective Rating Plan

The District participates in a group retrospective rating plan for workers' compensation. The Sheakley Workers' Compensation Group Retrospective Rating Plan is a program where the District will continue to pay their individual bureau of workers' compensation premiums for the program year as required. The Bureau of Workers Compensation will evaluate the group's claim losses (compensation and medical costs, as well as claim reserves), at 12, 24 and 36 months following the end of the group retro policy year. If the Bureau of Workers Compensation findings result in a group retrospective premium calculation lower than the group's standard premium, participating employers may be entitled to a refund. Each year, the participating school districts pay an enrollment fee to Sheakley to cover the costs of administering the program.

Southwestern Ohio Educational Purchasing Cooperative Employee Benefit Plan - The EPC Benefit Plan (the Plan) is a group purchasing pool consisting of public school districts who are members of the Southwestern Ohio Educational Purchasing Cooperative. The purpose of a group purchasing pool is for members to pool funds or resources to purchase group insurance products to provide health benefits to participants at a lower rate than if the individual districts acted independently. Each district pays a monthly premium to the Plan for insurance coverage which is provided by Anthem Blue Cross or United Healthcare. Districts may also contribute monthly to the Plan for dental benefits provided through a self-funded dental plan administered by CoreSource. The Plan is governed by a Board of Trustees elected in accordance with the Trust Agreement and voted on by participating EPC member districts. Financial information can be obtained from Doug Merkle, who serves as administrator, at EPC Benefits Office, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District reports only governmental funds.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

GOVERNMENTAL FUNDS

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

The following are the District's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Elementary and Secondary School Emergency Relief fund - To provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

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

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

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

C. Basis of Presentation and Measurement Focus

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

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

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

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

D. Basis of Accounting

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

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees and rentals.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

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

See Notes 11 and 12 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

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

E. Cash and Investments

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

During fiscal year 2025, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$128,661, which includes \$-0- assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at year end is provided in Note 4.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

F. Inventory

On government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

G. Capital Assets

Governmental capital assets are those assets generally related to activities reported in the governmental funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities' column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for acquisitions and disposals during the fiscal year. Donated capital assets are recorded at their acquisition value as of the date received. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. The District maintains a capitalization threshold of \$3,000. The District does not possess infrastructure. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

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

| <u>Description</u> | <u>Governmental Activities Estimated Lives</u> |
|-------------------------------------|--|
| Land improvements | 5 - 20 years |
| Buildings and improvements | 20 - 50 years |
| Furniture and equipment | 5 - 20 years |
| Vehicles | 5 - 10 years |
| Intangible right to use - equipment | 5 - 10 years |

The District is reporting intangible right to use assets related to the lease asset. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

H. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivables/payables", "due from other funds" and "due to other funds". These amounts are eliminated in the governmental activities' column on the statement of net position.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

I. Compensated Absences

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

Vacation

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

Sick Leave

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

Personal Time

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

J. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims, judgements, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

K. Fund Balance

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

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

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

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

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

L. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

M. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepayments in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepayment amounts are recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

At fiscal year-end, because prepayments are not available to finance future governmental fund expenditures, the fund balance is considered nonspendable in an amount equal to the carrying value of the asset on the fund financial statement.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

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

N. Estimates

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

O. Interfund Activity

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

P. Pensions/Other Postemployment Benefits (OPEB)

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

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. The District had neither for fiscal year 2025.

R. Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

S. Nonpublic Schools

Within the District's boundaries one nonpublic school is operated as a private school. Current state legislation provides funding to the nonpublic school. These monies are received and disbursed on behalf of the nonpublic school by the Treasurer/CFO of the District, as directed by the nonpublic school. This activity is reflected in a nonmajor special revenue fund for financial reporting purposes.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

B. Deficit Fund Balances

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

| <u>Major fund</u> | <u>Deficit</u> |
|-------------------|----------------|
| ESSER | \$ 1,019,308 |

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

C. Change within the Financial Reporting Entity

For fiscal year 2025, the District's Elementary and Secondary School Emergency Relief fund presentation was adjusted from nonmajor to major due to now meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

D. Restatement of Net Position

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all District deposits was \$1,581,291 and the bank balance of all District deposits was \$1,582,652. \$1,288,593 of the District's bank balance was covered by the FDIC and \$294,059 was covered by the OPCS and potentially exposed to custodial credit risk.

B. Investments

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

| <u>Measurement/ Investment type</u> | <u>Measurement Value</u> | <u>Investment Maturity 6 Months or Less</u> |
|---|------------------------------|---|
| <i>NAV per share:</i> | | |
| STAR Ohio | <u>\$ 805,735</u> | <u>\$ 805,735</u> |

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

Credit Risk: Standard & Poor's has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State statute.

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

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

| <u>Measurement/Investment type</u> | <u>Measurement Value</u> | <u>% of Total</u> |
|------------------------------------|--------------------------|-------------------|
| <i>NAV Per Share:</i> | | |
| STAR Ohio | <u>\$ 805,735</u> | <u>100.00</u> |

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

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

| | |
|--------------------------------------|---------------------|
| <u>Cash and investments per note</u> | |
| Carrying amount of deposits | \$ 1,581,291 |
| Investments | <u>805,735</u> |
| Total | <u>\$ 2,387,026</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

| <u>Cash and cash equivalents per statement of net position</u> | |
|--|---------------------|
| Governmental activities | <u>\$ 2,387,026</u> |
| Total | <u>\$ 2,387,026</u> |

NOTE 5 - INTERFUND TRANSACTIONS

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

| <u>Transfers from the general fund to:</u> | <u>Amount</u> |
|--|------------------|
| Nonmajor governmental funds | <u>\$ 50,000</u> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

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

NOTE 6 - PROPERTY TAXES

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

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 6 - PROPERTY TAXES - (Continued)

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

| | June 30, 2024 | June 30, 2025 |
|-----------------------------|---------------|---------------|
| Major governmental funds: | | |
| General fund | \$ 341,748 | \$ 68,477 |
| Nonmajor governmental fund: | | |
| Permanent improvement fund | 9,521 | 1,881 |

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

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

| | 2024 Second Half Collections | | 2025 First Half Collections | |
|---|---------------------------------|---------|--------------------------------|---------|
| | Amount | Percent | Amount | Percent |
| Agricultural/residential and other real estate | \$ 120,195,000 | 94.65 | \$ 120,919,380 | 94.34 |
| Public utility personal | 6,798,290 | 5.35 | 7,713,020 | 5.66 |
| Total | \$ 126,993,290 | 100.00 | \$ 128,632,400 | 100.00 |
| Tax rate per \$1,000 of assessed valuation | \$61.40 | | \$61.40 | |

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025 consisted of taxes, accounts and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs, and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities:

| | |
|-------------------|--------------|
| Property taxes | \$ 3,908,937 |
| Accounts | 724 |
| Intergovernmental | 1,075,976 |
| Total receivables | \$ 4,985,637 |

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected in the subsequent fiscal year.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 8 - CAPITAL ASSETS

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

| | Balance | | | Balance |
|---|---------------------|---------------------|-----------------------|---------------------|
| | <u>06/30/24</u> | <u>Additions</u> | <u>Deductions</u> | <u>06/30/25</u> |
| <u>Governmental activities:</u> | | | | |
| <i>Capital assets, not being depreciated/amortized:</i> | | | | |
| Land | \$ 151,690 | \$ - | \$ - | \$ 151,690 |
| Construction in progress | 350,327 | 1,973,571 | (2,046,398) | 277,500 |
| Total capital assets, not being depreciated/amortized | <u>502,017</u> | <u>1,973,571</u> | <u>(2,046,398)</u> | <u>429,190</u> |
| <i>Capital assets, being depreciated/amortized:</i> | | | | |
| Land improvements | 754,162 | - | - | 754,162 |
| Buildings and improvements | 3,719,529 | 2,046,398 | - | 5,765,927 |
| Furniture and equipment | 1,764,859 | 376,608 | - | 2,141,467 |
| Vehicles | 386,356 | - | - | 386,356 |
| Intangible right to use - equipment | 160,392 | - | - | 160,392 |
| Total capital assets, being depreciated/amortized | <u>6,785,298</u> | <u>2,423,006</u> | <u>-</u> | <u>9,208,304</u> |
| <i>Less: accumulated depreciation/amortization</i> | | | | |
| Land improvements | (736,453) | (3,091) | - | (739,544) |
| Buildings and improvements | (2,691,425) | (104,148) | - | (2,795,573) |
| Furniture and equipment | (1,171,962) | (85,648) | - | (1,257,610) |
| Vehicles | (386,356) | - | - | (386,356) |
| Intangible right to use - equipment | (32,078) | (32,079) | - | (64,157) |
| Total accumulated depreciation/amortization | <u>(5,018,274)</u> | <u>(224,966)</u> | <u>-</u> | <u>(5,243,240)</u> |
| Governmental activities capital assets, net | <u>\$ 2,269,041</u> | <u>\$ 4,171,611</u> | <u>\$ (2,046,398)</u> | <u>\$ 4,394,254</u> |

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

| | |
|--|-------------------|
| <u>Instruction:</u> | |
| Regular | \$ 82,668 |
| Special | 3,827 |
| <u>Support services:</u> | |
| Board of education | 19,375 |
| Administration | 740 |
| Operation and maintenance | 116,288 |
| <u>Operation of non-instructional services:</u> | |
| Food service operations | <u>2,068</u> |
| Total depreciation/amortization expense | <u>\$ 224,966</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 9 - LONG-TERM OBLIGATIONS

A. Due to the implementation of GASB Statement No. 101 (see Note 3.D for detail), the District has restated compensated absences as of June 30, 2024, for governmental activities, which is reflected in the schedule below. The changes in the District's long-term obligations during fiscal year 2025 were as follows:

| | (Restated) Balance <u>06/30/24</u> | <u>Additions</u> | <u>Reductions</u> | Balance <u>06/30/25</u> | Amounts Due in <u>One Year</u> |
|---|--|------------------|---------------------|----------------------------|--------------------------------------|
| Governmental activities: | | | | | |
| Finance purchase agreement | | | | | |
| - direct borrowing | \$ 318,000 | \$ - | \$ (32,000) | \$ 286,000 | \$ 34,000 |
| Lease payable | 130,887 | - | (30,315) | 100,572 | 31,866 |
| Net pension liability | 4,653,171 | - | (548,880) | 4,104,291 | - |
| Net OPEB liability | 617,298 | - | (255,268) | 362,030 | - |
| Compensated absences* | <u>482,646</u> | <u>-</u> | <u>(44,125)</u> | <u>438,521</u> | <u>160,781</u> |
| Total long-term obligations, governmental activities | <u>\$ 6,202,002</u> | <u>\$ -</u> | <u>\$ (910,588)</u> | <u>\$ 5,291,414</u> | <u>\$ 226,647</u> |

* The change in compensated absences has been presented as a net amount.

In 2002, the District entered into a finance-purchase agreement with the Rickenbacker Port Authority (through the OASBO Expanded Asset Pooled Financing Program) for the construction of an administration building with an annual interest rate of 5.81%. This is considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. US Bank has been designated as trustee for the agreement. The source of revenue to fund the principal and interest payments is general operating revenues of the District. Capital assets acquired by the agreement have been capitalized in the amount of \$708,000, which is equal to the present value of the future minimum payments as of the date of their inception. Accumulated depreciation as of June 30, 2025 was \$509,405 leaving a current book value of \$198,595. During fiscal year 2025, the District paid \$32,000 in principal and \$17,546 in interest on the finance purchase agreement and are recorded as debt service expenditures in the nonmajor permanent improvement capital projects fund.

The following is a summary of the District's future minimum annual payments to retire the finance purchase agreement:

| Fiscal Year <u>Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|-------------------|------------------|-------------------|
| 2026 | \$ 34,000 | \$ 15,629 | \$ 49,629 |
| 2027 | 36,000 | 13,595 | 49,595 |
| 2028 | 38,000 | 11,446 | 49,446 |
| 2029 | 41,000 | 9,151 | 50,151 |
| 2030 | 43,000 | 6,711 | 49,711 |
| 2031 - 2032 | <u>94,000</u> | <u>5,519</u> | <u>99,519</u> |
| Total | <u>\$ 286,000</u> | <u>\$ 62,051</u> | <u>\$ 348,051</u> |

See Note 11 for detail on the net pension liability. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

See Note 12 for detail on the net OPEB liability. The District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund.

The District has entered into lease agreements for the use of right to use equipment. The lease payments will be paid from the general fund. Capital assets consisting of furniture and equipment has been recorded in the amount of \$160,392. A corresponding liability is recorded on the statement of net position. Accumulated depreciation as of June 30, 2025 was \$59,820, leaving a current book value of \$100,572.

| Fiscal Year Year Ended | Lease Payable | | |
|---------------------------|-------------------|-----------------|-------------------|
| | Principal | Interest | Total |
| 2026 | \$ 31,866 | \$ 4,305 | \$ 36,171 |
| 2027 | 33,496 | 2,675 | 36,171 |
| 2028 | 35,210 | 961 | 36,171 |
| Total | <u>\$ 100,572</u> | <u>\$ 7,941</u> | <u>\$ 108,513</u> |

B. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District’s legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2025, are a voted debt margin of \$11,576,916 and an unvoted debt margin of \$128,632.

NOTE 10 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries general liability insurance coverage through a commercial carrier. Absent the deductible, the risk of loss transfers entirely to the commercial carrier.

Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three years. There has been no significant reduction in amounts of insurance coverage from fiscal year 2024.

B. Employee Medical and Dental Insurance

The District purchases medical and dental insurance through the Southwestern Ohio Educational Purchasing Cooperative Employee Benefit Plan (the “Plan”). The Plan is a public entity risk pool currently operating as a common risk management and insurance program. The intent of the Plan is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Plan. The Plan is self-sustaining through member premiums and will reinsure through commercial coverage for claims in excess of the pooling level per fiscal year.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

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

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

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

The District's contractually required contribution to SERS was \$208,097 for fiscal year 2025. Of this amount, \$56,897 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The District's contractually required contribution to STRS was \$323,843 for fiscal year 2025. Of this amount, \$50,820 is reported as pension and postemployment benefits payable.

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

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

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

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|----------------------|---------------------|--------------|
| Proportion of the net pension liability prior measurement date | 0.037976700% | 0.011863340% | |
| Proportion of the net pension liability current measurement date | <u>0.035371200%</u> | <u>0.011926470%</u> | |
| Change in proportionate share | <u>-0.002605500%</u> | <u>0.000063130%</u> | |
| Proportionate share of the net pension liability | \$ 1,809,445 | \$ 2,294,846 | \$ 4,104,291 |
| Pension expense | \$ 305,890 | \$ 12,690 | \$ 318,580 |

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

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|
| Deferred outflows of resources | | | |
| Differences between expected and actual experience | \$ 69,083 | \$ 144,516 | \$ 213,599 |
| Changes of assumptions | 16,187 | 105,759 | 121,946 |
| Difference between employer contributions and proportionate share of contributions/ change in proportionate share | 45,323 | 3,471 | 48,794 |
| Contributions subsequent to the measurement date | <u>208,097</u> | <u>323,843</u> | <u>531,940</u> |
| Total deferred outflows of resources | <u>\$ 338,690</u> | <u>\$ 577,589</u> | <u>\$ 916,279</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|-------------------|-------------------|-------------------|
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ - | \$ 1,256 | \$ 1,256 |
| Net difference between projected and actual earnings on pension plan investments | 113,180 | 197,310 | 310,490 |
| Changes of assumptions | - | 79,607 | 79,607 |
| Difference between employer contributions and proportionate share of contributions/ change in proportionate share | <u>88,691</u> | <u>307,993</u> | <u>396,684</u> |
| Total deferred inflows of resources | <u>\$ 201,871</u> | <u>\$ 586,166</u> | <u>\$ 788,037</u> |

\$531,940 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

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

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|-----------------------------|--------------------|---------------------|---------------------|
| Fiscal Year Ending June 30: | | | |
| 2026 | \$ (93,543) | \$ (365,085) | \$ (458,628) |
| 2027 | 98,608 | 173,211 | 271,819 |
| 2028 | (43,062) | (95,670) | (138,732) |
| 2029 | <u>(33,281)</u> | <u>(44,876)</u> | <u>(78,157)</u> |
| Total | <u>\$ (71,278)</u> | <u>\$ (332,420)</u> | <u>\$ (403,698)</u> |

Actuarial Assumptions - SERS

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

In 2024, mortality rates were based on the following:

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

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

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

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

As of June 30, 2024:

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

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

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

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|---|--------------------|----------------------------------|--------------------|
| District's proportionate share of the net pension liability | \$ 2,768,205 | \$ 1,809,445 | \$ 1,002,226 |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------|--------------------------|--------------|
| District's proportionate share of the net pension liability | \$ 3,701,988 | \$ 2,294,846 | \$ 1,104,645 |

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

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

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

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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$10,281.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$10,281 for fiscal year 2025. Of this amount, \$10,281 is reported as pension and postemployment benefits payable.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

| | SERS | STRS | Total |
|---|----------------------|---------------------|--------------|
| Proportion of the net OPEB liability/asset prior measurement date | 0.037470000% | 0.011863340% | |
| Proportion of the net OPEB liability/asset current measurement date | <u>0.035545600%</u> | <u>0.011926470%</u> | |
| Change in proportionate share | <u>-0.001924400%</u> | <u>0.000063130%</u> | |
| Proportionate share of the net OPEB liability | \$ 362,030 | \$ - | \$ 362,030 |
| Proportionate share of the net OPEB asset | \$ - | \$ (226,222) | \$ (226,222) |
| OPEB expense | \$ (6,163) | \$ (50,690) | \$ (56,853) |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

| | SERS | STRS | Total |
|--|------------|------------|------------|
| Deferred outflows of resources | | | |
| Differences between expected and actual experience | \$ - | \$ 9,833 | \$ 9,833 |
| Net difference between projected and actual earnings on OPEB plan investments | 1,769 | - | 1,769 |
| Changes of assumptions | 155,382 | 27,843 | 183,225 |
| Difference between employer contributions and proportionate share of contributions/ change in proportionate share | 159,248 | 4,951 | 164,199 |
| Contributions subsequent to the measurement date | 10,281 | - | 10,281 |
| Total deferred outflows of resources | \$ 326,680 | \$ 42,627 | \$ 369,307 |
| | | | |
| | SERS | STRS | Total |
| Deferred inflows of resources | | | |
| Differences between expected and actual experience | \$ 390,360 | \$ 24,383 | \$ 414,743 |
| Net difference between projected and actual earnings on OPEB plan investments | - | 9,714 | 9,714 |
| Changes of assumptions | 166,304 | 102,028 | 268,332 |
| Difference between employer contributions and proportionate share of contributions/ change in proportionate share | 117,011 | 3,287 | 120,298 |
| Total deferred inflows of resources | \$ 673,675 | \$ 139,412 | \$ 813,087 |

\$10,281 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2026.

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

| | SERS | STRS | Total |
|-----------------------------|--------------|-------------|--------------|
| Fiscal Year Ending June 30: | | | |
| 2026 | \$ (87,616) | \$ (35,615) | \$ (123,231) |
| 2027 | (62,823) | (14,380) | (77,203) |
| 2028 | (45,147) | (19,281) | (64,428) |
| 2029 | (28,260) | (17,574) | (45,834) |
| 2030 | (27,730) | (14,124) | (41,854) |
| Thereafter | (105,700) | 4,189 | (101,511) |
| Total | \$ (357,276) | \$ (96,785) | \$ (454,061) |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

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

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

In 2024, the following mortality assumptions were used:

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

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

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

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

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

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

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

As of June 30, 2024:

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|-------------|--------------------------|-------------|
| District's proportionate share of the net OPEB liability | \$ 482,754 | \$ 362,030 | \$ 266,099 |

| | 1% Decrease | Current Trend Rate | 1% Increase |
|--|-------------|-----------------------|-------------|
| District's proportionate share of the net OPEB liability | \$ 244,719 | \$ 362,030 | \$ 516,227 |

Actuarial Assumptions - STRS

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

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

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

* Final target weights reflected at October 1, 2022.

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|-------------|--------------------------|-------------|
| District's proportionate share of the net OPEB asset | \$ 183,934 | \$ 226,222 | \$ 263,023 |
| | | | |
| | 1% Decrease | Current Trend Rate | 1% Increase |
| District's proportionate share of the net OPEB asset | \$ 265,509 | \$ 226,222 | \$ 178,976 |

NOTE 13 - CONTINGENCIES

A. Grants

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

B. Litigation

The District is not party to any legal proceedings which, in the opinion of District management, will have a material effect, if any, on the financial condition of the District.

NOTE 14 - SET-ASIDES

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

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 14 - SET-ASIDES - (Continued)

| | <u>Capital Improvements</u> |
|---|---------------------------------|
| Set-aside balance June 30, 2024 | \$ - |
| Current year set-aside requirement | 61,160 |
| Current year offsets | <u>(61,160)</u> |
| Total | <u>\$ -</u> |
| Balance carried forward to fiscal year 2026 | <u>\$ -</u> |
| Set-aside balance June 30, 2025 | <u>\$ -</u> |

NOTE 15 - OTHER COMMITMENTS

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

| | <u>Year-End Encumbrances</u> |
|-----------------------------|----------------------------------|
| General | \$ 67,850 |
| Nonmajor governmental funds | <u>28,917</u> |
| Total | <u>\$ 96,767</u> |

NOTE 16 - TAX ABATEMENTS

Jefferson Township and the City of West Carrollton have entered into Community Reinvestment Area agreements with various businesses for the abatement of property taxes to bring jobs and economic development into the County. Under the agreement, the companies' property taxes assessed to the School District have been abated. During fiscal year 2025, the District's property taxes were reduced by \$363.

NOTE 17 - SIGNIFICANT SUBSEQUENT EVENT - INCOME TAX LEVY ELECTION

On July 14, 2025, subsequent to the fiscal year ended June 30, 2025, the District proposed a 1% school district income tax levy to be submitted to the voters. The levy was placed on the ballot for the November 4, 2025 general election. The voters of the District did not approve the proposed income tax levy.

REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts Budgetary Basis</u> | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|--|----------------------------|----------------------------|---|---|
| | <u>Original</u> | <u>Final</u> | | |
| Budgetary revenues and other financing sources | \$ 6,420,057 | \$ 6,930,164 | \$ 7,105,899 | \$ 175,735 |
| Budgetary expenditures and other financing uses | <u>9,072,637</u> | <u>8,589,174</u> | <u>8,121,496</u> | <u>(467,678)</u> |
| Net change in fund balance | (2,652,580) | (1,659,010) | (1,015,597) | 643,413 |
| Budgetary fund balance at beginning of year | 3,908,368 | 3,908,368 | 3,908,368 | - |
| Prior year encumbrances appropriated | <u>256,943</u> | <u>256,943</u> | <u>256,943</u> | <u>-</u> |
| Budgetary fund balance at end of year | <u><u>\$ 1,512,731</u></u> | <u><u>\$ 2,506,301</u></u> | <u><u>\$ 3,149,714</u></u> | <u><u>\$ 643,413</u></u> |

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts Budgetary Basis</u> | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|--|-------------------------|------------------|---|---|
| | <u>Original</u> | <u>Final</u> | | |
| Budgetary revenues and other financing sources | \$ 2,384,720 | \$ 2,299,819 | \$ 1,269,856 | \$ (1,029,963) |
| Budgetary expenditures and other financing uses | <u>2,395,375</u> | <u>2,299,819</u> | <u>2,299,819</u> | <u>-</u> |
| Net change in fund balance | (10,655) | - | (1,029,963) | (1,029,963) |
| Budgetary fund balance at beginning of year | (1,798,797) | (1,798,797) | (1,798,797) | - |
| Prior year encumbrances appropriated | <u>1,809,452</u> | <u>1,809,452</u> | <u>1,809,452</u> | <u>-</u> |
| Budgetary fund balance at end of year | <u>\$ -</u> | <u>\$ 10,655</u> | <u>\$ (1,019,308)</u> | <u>\$ (1,029,963)</u> |

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

| Fiscal Year (1) | District's Proportion of the Net Pension Liability | District's Proportionate Share of the Net Pension Liability | District's Covered Payroll | District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|------------------------|---|--|-----------------------------------|---|---|
| 2025 | 0.035371200% | \$ 1,809,445 | \$ 1,618,607 | 111.79% | 78.52% |
| 2024 | 0.037976700% | 2,098,408 | 1,663,600 | 126.14% | 76.06% |
| 2023 | 0.036537600% | 1,976,238 | 1,102,643 | 179.23% | 75.82% |
| 2022 | 0.027715200% | 1,022,611 | 1,232,207 | 82.99% | 82.86% |
| 2021 | 0.030268200% | 2,002,003 | 1,120,821 | 178.62% | 68.55% |
| 2020 | 0.026654300% | 1,594,774 | 902,230 | 176.76% | 70.85% |
| 2019 | 0.027337400% | 1,565,664 | 907,704 | 172.49% | 71.36% |
| 2018 | 0.026661400% | 1,592,960 | 859,014 | 185.44% | 69.50% |
| 2017 | 0.026380900% | 1,930,838 | 812,479 | 237.65% | 62.98% |
| 2016 | 0.025583100% | 1,459,796 | 770,182 | 189.54% | 69.16% |

| Fiscal Year | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contributions | Contribution Deficiency (Excess) | District's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|--------------------|---|--|---|-----------------------------------|---|
| 2025 | \$ 208,097 | \$ (208,097) | \$ - | \$ 1,486,407 | 14.00% |
| 2024 | 226,605 | (226,605) | - | 1,618,607 | 14.00% |
| 2023 | 232,904 | (232,904) | - | 1,663,600 | 14.00% |
| 2022 | 154,370 | (154,370) | - | 1,102,643 | 14.00% |
| 2021 | 172,509 | (172,509) | - | 1,232,207 | 14.00% |
| 2020 | 156,915 | (156,915) | - | 1,120,821 | 14.00% |
| 2019 | 121,801 | (121,801) | - | 902,230 | 13.50% |
| 2018 | 122,540 | (122,540) | - | 907,704 | 13.50% |
| 2017 | 120,262 | (120,262) | - | 859,014 | 14.00% |
| 2016 | 113,747 | (113,747) | - | 812,479 | 14.00% |

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

| <u>Fiscal Year (1)</u> | <u>District's Proportion of the Net Pension Liability</u> | <u>District's Proportionate Share of the Net Pension Liability</u> | <u>District's Covered Payroll</u> | <u>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u> |
|------------------------|---|--|-----------------------------------|---|---|
| 2025 | 0.011926470% | \$ 2,294,846 | \$ 1,675,164 | 136.99% | 82.55% |
| 2024 | 0.011863340% | 2,554,763 | 1,604,336 | 159.24% | 80.02% |
| 2023 | 0.012711910% | 2,825,874 | 1,606,293 | 175.93% | 78.88% |
| 2022 | 0.012921740% | 1,652,161 | 1,546,457 | 106.84% | 87.78% |
| 2021 | 0.016999870% | 4,113,364 | 2,209,879 | 186.14% | 75.48% |
| 2020 | 0.014239210% | 3,148,916 | 1,515,936 | 207.72% | 77.40% |
| 2019 | 0.016216490% | 3,565,642 | 1,903,743 | 187.30% | 77.31% |
| 2018 | 0.016036020% | 3,809,391 | 1,816,821 | 209.67% | 75.30% |
| 2017 | 0.015071710% | 5,044,956 | 1,556,064 | 324.21% | 66.80% |
| 2016 | 0.016299750% | 4,504,774 | 1,698,443 | 265.23% | 72.10% |

| <u>Fiscal Year</u> | <u>Contractually Required Contributions</u> | <u>Contributions in Relation to the Contractually Required Contributions</u> | <u>Contribution Deficiency (Excess)</u> | <u>District's Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|--------------------|---|--|---|-----------------------------------|---|
| 2024 | \$ 323,843 | \$ (323,843) | \$ - | \$ 2,313,164 | 14.00% |
| 2024 | 234,523 | (234,523) | - | 1,675,164 | 14.00% |
| 2023 | 224,607 | (224,607) | - | 1,604,336 | 14.00% |
| 2022 | 224,881 | (224,881) | - | 1,606,293 | 14.00% |
| 2021 | 216,504 | (216,504) | - | 1,546,457 | 14.00% |
| 2020 | 309,383 | (309,383) | - | 2,209,879 | 14.00% |
| 2019 | 212,231 | (212,231) | - | 1,515,936 | 14.00% |
| 2018 | 266,524 | (266,524) | - | 1,903,743 | 14.00% |
| 2017 | 254,355 | (254,355) | - | 1,816,821 | 14.00% |
| 2016 | 217,849 | (217,849) | - | 1,556,064 | 14.00% |

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

| Fiscal Year (1) (2) | District's Proportion of the Net OPEB Liability | District's Proportionate Share of the Net OPEB Liability | District's Covered Payroll | District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|----------------------------|--|---|-----------------------------------|--|--|
| 2025 | 0.035545600% | \$ 362,030 | \$ 1,618,607 | 22.37% | 44.50% |
| 2024 | 0.037470000% | 617,298 | 1,663,600 | 37.11% | 30.02% |
| 2023 | 0.036633700% | 514,341 | 1,102,643 | 46.65% | 30.34% |
| 2022 | 0.028167100% | 533,085 | 1,232,207 | 43.26% | 24.08% |
| 2021 | 0.031046600% | 674,744 | 1,120,821 | 60.20% | 18.17% |
| 2020 | 0.027032900% | 679,821 | 902,230 | 75.35% | 15.57% |
| 2019 | 0.027641600% | 766,853 | 907,704 | 84.48% | 13.57% |
| 2018 | 0.027050800% | 725,972 | 859,014 | 84.51% | 12.46% |
| 2017 | 0.026664800% | 760,046 | 812,479 | 93.55% | 11.49% |

| Fiscal Year | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contributions | Contribution Deficiency (Excess) | District's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|--------------------|---|--|---|-----------------------------------|---|
| 2025 | \$ 10,281 | \$ (10,281) | \$ - | \$ 1,486,407 | 0.69% |
| 2024 | 8,686 | (8,686) | - | 1,618,607 | 0.54% |
| 2023 | 18,716 | (18,716) | - | 1,663,600 | 1.13% |
| 2022 | 10,224 | (10,224) | - | 1,102,643 | 0.93% |
| 2021 | 8,252 | (8,252) | - | 1,232,207 | 0.67% |
| 2020 | 5,123 | (5,123) | - | 1,120,821 | 0.46% |
| 2019 | 18,186 | (18,186) | - | 902,230 | 2.02% |
| 2018 | 19,063 | (19,063) | - | 907,704 | 2.10% |
| 2017 | 14,723 | (14,723) | - | 859,014 | 1.71% |
| 2016 | 13,195 | (13,195) | - | 812,479 | 1.62% |

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

| <u>Fiscal Year (1) (2)</u> | <u>District's Proportion of the Net OPEB Liability/(Asset)</u> | <u>District's Proportionate Share of the Net OPEB Liability/(Asset)</u> | <u>District's Covered Payroll</u> | <u>District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</u> |
|----------------------------|--|---|-----------------------------------|--|--|
| 2025 | 0.011926470% | \$ (226,222) | \$ 1,675,164 | 13.50% | 158.01% |
| 2024 | 0.011863340% | (230,726) | 1,604,336 | 14.38% | 230.73% |
| 2023 | 0.012711910% | (329,154) | 1,606,293 | 20.49% | 174.73% |
| 2022 | 0.012921740% | (272,444) | 1,546,457 | 17.62% | 182.10% |
| 2021 | 0.016999870% | (298,773) | 2,209,879 | 13.52% | 174.74% |
| 2020 | 0.014239210% | (235,835) | 1,515,936 | 15.56% | 176.00% |
| 2019 | 0.016216490% | (260,582) | 1,903,743 | 13.69% | 47.10% |
| 2018 | 0.016036020% | 625,666 | 1,816,821 | 34.44% | 37.30% |
| 2017 | 0.015071710% | 806,039 | 1,556,064 | 51.80% | 0.00% |

| <u>Fiscal Year</u> | <u>Contractually Required Contributions</u> | <u>Contributions in Relation to the Contractually Required Contributions</u> | <u>Contribution Deficiency (Excess)</u> | <u>District's Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|--------------------|---|--|---|-----------------------------------|---|
| 2024 | \$ - | \$ - | \$ - | \$ 2,313,164 | 0.00% |
| 2023 | - | - | - | 1,675,164 | 0.00% |
| 2022 | - | - | - | 1,604,336 | 0.00% |
| 2021 | - | - | - | 1,606,293 | 0.00% |
| 2020 | - | - | - | 1,546,457 | 0.00% |
| 2019 | - | - | - | 2,209,879 | 0.00% |
| 2018 | - | - | - | 1,515,936 | 0.00% |
| 2017 | - | - | - | 1,903,743 | 0.00% |
| 2016 | - | - | - | 1,816,821 | 0.00% |
| 2015 | - | - | - | 1,556,064 | 0.00% |

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

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

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 1 - BUDGETARY PROCESS

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. The specific timetable for fiscal year 2025 is as follows:

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Montgomery County Budget Commission for tax rate determination.
3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate of estimated resources may be further amended during the fiscal year if projected increases or decreases in revenue are identified by the District Treasurer. The budget figures, as shown in the accompanying budgetary schedule, reflect the amounts set forth in the original and final certificate of estimated resources issued for fiscal year 2025.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year.) Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.
5. Any revisions that alter the total of any fund appropriation for all funds must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the statutory provisions. All funds completed the fiscal year within the amount of their legally authorized cash basis appropriation.
7. Appropriations amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations, which either reallocated or increased the original and final appropriated amounts. All supplemental appropriations were legally enacted by the Board.
8. Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund level.

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 2 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

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

Net Change in Fund Balance

| | <u>General Fund</u> | <u>ESSER Fund</u> |
|---|-----------------------|-----------------------|
| Budget basis | \$ (1,015,597) | \$ (1,029,963) |
| Net adjustment for revenue accruals | (532,609) | (208,769) |
| Net adjustment for expenditure accruals | (289,230) | 219,424 |
| Adjustments for encumbrances | <u>124,562</u> | <u>-</u> |
| GAAP Basis | <u>\$ (1,712,874)</u> | <u>\$ (1,019,308)</u> |

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the special trust fund, the public-school support fund and the underground storage tank fund.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

Changes in assumptions:

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

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

Change in assumptions:

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

Change in assumptions:

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

NOTE 3 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

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

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

FUND DESCRIPTIONS - MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the required supplementary information. The level of detail presented in that schedule is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

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

Special Trust Fund

The special trust fund may be classified as a special revenue, permanent, or a private purpose trust fund. A special revenue fund should be used if the original contributions can be expended for school district programs. A permanent fund should be used if the only the earnings on the original proceeds can be expended and not the principal. If the original contribution, whether required to be kept intact or not, and the earnings do not support the school district's programs, then the fund will be classified as a private purpose trust fund.

Underground Storage Tanks Fund

A fund used to account for activity related to underground storage tanks held by the District.

Public School Support Fund

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

Elementary and Secondary School Emergency Relief (ESSER) Fund

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|---------------------------------------|-----------------------------|------------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| Special Trust Fund | | | |
| Fund Balance at Beginning of Year | \$ 3,053 | \$ 3,053 | \$ - |
| Fund Balance at End of Year | <u>\$ 3,053</u> | <u>\$ 3,053</u> | <u>\$ -</u> |
| Underground Storage Tanks Fund | | | |
| Total Expenditures and Other Uses | \$ 11,000 | \$ - | \$ (11,000) |
| Net Change in Fund Balance | (11,000) | - | (11,000) |
| Fund Balance at Beginning of Year | <u>11,000</u> | <u>11,000</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ 11,000</u> | <u>\$ (11,000)</u> |
| Public School Support Fund | | | |
| Fund Balance at Beginning of Year | \$ 2,718 | \$ 2,718 | \$ - |
| Fund Balance at End of Year | <u>\$ 2,718</u> | <u>\$ 2,718</u> | <u>\$ -</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|---|-----------------------------|-----------------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| ESSER Fund | | | |
| Total Revenues and Other Sources | \$ 2,299,819 | \$ 1,269,856 | \$ (1,029,963) |
| Total Expenditures and Other Uses | <u>2,299,819</u> | <u>2,299,819</u> | <u>-</u> |
| Net Change in Fund Balance | - | (1,029,963) | (1,029,963) |
| Fund Balance (Deficit) at Beginning of Year | (1,798,797) | (1,798,797) | - |
| Prior Year Encumbrances Appropriated | <u>1,809,452</u> | <u>1,809,452</u> | <u>-</u> |
| Fund Balance (Deficit) at End of Year | <u>\$ 10,655</u> | <u>\$ (1,019,308)</u> | <u>\$ (1,029,963)</u> |

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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Fund - Permanent Improvement | Total Nonmajor Governmental Funds |
|---|---|---|--|
| Assets: | | | |
| Equity in pooled cash and cash equivalents | \$ 59,758 | \$ 55,529 | \$ 115,287 |
| Receivables: | | | |
| Property taxes | - | 120,421 | 120,421 |
| Prepayments | 94 | - | 94 |
| Materials and supplies inventory | 2,258 | - | 2,258 |
| Inventory held for resale | 4,595 | - | 4,595 |
| Total assets | <u>\$ 66,705</u> | <u>\$ 175,950</u> | <u>\$ 242,655</u> |
| Liabilities: | | | |
| Accounts payable | \$ 18,233 | \$ - | \$ 18,233 |
| Accrued wages and benefits payable | 13,504 | - | 13,504 |
| Intergovernmental payable | 195 | - | 195 |
| Pension and postemployment benefits payable | 16,352 | - | 16,352 |
| Unearned revenue | 11,123 | - | 11,123 |
| Total liabilities | <u>59,407</u> | <u>-</u> | <u>59,407</u> |
| Deferred inflows of resources: | | | |
| Property taxes levied for the next fiscal year | - | 94,768 | 94,768 |
| Delinquent property tax revenue not available | - | 23,772 | 23,772 |
| Total deferred inflows of resources | <u>-</u> | <u>118,540</u> | <u>118,540</u> |
| Fund balances: | | | |
| Nonspendable: | | | |
| Materials and supplies inventory | 2,258 | - | 2,258 |
| Prepayments | 94 | - | 94 |
| Restricted: | | | |
| Capital improvements | - | 57,410 | 57,410 |
| Extracurricular activities | 6,581 | - | 6,581 |
| Unassigned (deficit) | <u>(1,635)</u> | <u>-</u> | <u>(1,635)</u> |
| Total fund balances | <u>7,298</u> | <u>57,410</u> | <u>64,708</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 66,705</u> | <u>\$ 175,950</u> | <u>\$ 242,655</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Fund - Permanent Improvement | Total Nonmajor Governmental Funds |
|---|---|---|--|
| Revenues: | | | |
| Property taxes | \$ - | \$ 87,254 | \$ 87,254 |
| Intergovernmental | 1,059,105 | 12,004 | 1,071,109 |
| Investment earnings | 491 | - | 491 |
| Extracurricular | 7,379 | - | 7,379 |
| Charges for services | 1,920 | - | 1,920 |
| Contributions and donations | 2,110 | - | 2,110 |
| Miscellaneous | 8 | - | 8 |
| Total revenues | <u>1,071,013</u> | <u>99,258</u> | <u>1,170,271</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 128,873 | 30,768 | 159,641 |
| Special | 312,738 | - | 312,738 |
| Support services: | | | |
| Pupil | 57,517 | - | 57,517 |
| Instructional staff | 108,354 | - | 108,354 |
| Administration | 108,040 | 332 | 108,372 |
| Fiscal | - | 1,748 | 1,748 |
| Pupil transportation | 4,200 | - | 4,200 |
| Central | 48,527 | - | 48,527 |
| Operation of non-instructional services: | | | |
| Food service operations | 291,893 | - | 291,893 |
| Other non-instructional services | 38,110 | - | 38,110 |
| Extracurricular activities | 15,001 | - | 15,001 |
| Facilities acquisition and construction | - | 229,643 | 229,643 |
| Debt service: | | | |
| Principal retirement | - | 32,000 | 32,000 |
| Interest | - | 17,546 | 17,546 |
| Total expenditures | <u>1,113,253</u> | <u>312,037</u> | <u>1,425,290</u> |
| Excess of expenditures over revenues | <u>(42,240)</u> | <u>(212,779)</u> | <u>(255,019)</u> |
| Other financing sources: | | | |
| Transfers in | 50,000 | - | 50,000 |
| Total other financing sources | <u>50,000</u> | <u>-</u> | <u>50,000</u> |
| Net change in fund balances | 7,760 | (212,779) | (205,019) |
| Fund balances (deficit) at beginning of year | <u>(462)</u> | <u>270,189</u> | <u>269,727</u> |
| Fund balances at end of year | <u>\$ 7,298</u> | <u>\$ 57,410</u> | <u>\$ 64,708</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Fund Descriptions - Nonmajor Special Revenue Funds

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

Food Services Fund

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

Other Grants Fund

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

Student Managed Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

District Managed Student Activities Fund

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

Data Communications Fund

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

IDEA Part B Fund

Grants to assist in providing an appropriate public education to all children.

School Improvement Stimulus A Fund

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title I - Disadvantaged Children Fund

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

IDEA Preschool Grant for the Handicapped Fund

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

Student Support and Academic Enrichment Programs Fund

To improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students.

Supporting Effective Instruction Fund

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

Miscellaneous Federal Grants Fund

A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A special cost center must be used for each grant.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

| | <u>Food Services</u> | <u>Student Managed Activities</u> | <u>District Managed Student Activities</u> | <u>Title I - Disadvantaged Children</u> |
|---|--------------------------|---|--|---|
| Assets: | | | | |
| Equity in pooled cash and cash equivalents | \$ 24,645 | \$ 815 | \$ 5,766 | \$ 23,214 |
| Prepayments | 94 | - | - | - |
| Materials and supplies inventory | 2,258 | - | - | - |
| Inventory held for resale | 4,595 | - | - | - |
| Total assets | <u>\$ 31,592</u> | <u>\$ 815</u> | <u>\$ 5,766</u> | <u>\$ 23,214</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 824 | \$ - | \$ - | \$ 17,409 |
| Accrued wages and benefits payable | 13,504 | - | - | - |
| Intergovernmental payable | 195 | - | - | - |
| Pension and postemployment benefits payable | 16,352 | - | - | - |
| Unearned revenue | - | - | - | 5,805 |
| Total liabilities | <u>30,875</u> | <u>-</u> | <u>-</u> | <u>23,214</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Materials and supplies inventory | 2,258 | - | - | - |
| Prepays | 94 | - | - | - |
| Restricted: | | | | |
| Extracurricular activities | - | 815 | 5,766 | - |
| Unassigned (deficit) | (1,635) | - | - | - |
| Total fund balances | <u>717</u> | <u>815</u> | <u>5,766</u> | <u>-</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 31,592</u> | <u>\$ 815</u> | <u>\$ 5,766</u> | <u>\$ 23,214</u> |

| Student Support and Academic Enrichment Programs | Supporting Effective Instruction | Total Nonmajor Special Revenue Funds |
|---|---|---|
| 1,770 | \$ 3,548 | \$ 59,758 |
| - | - | 94 |
| - | - | 2,258 |
| - | - | 4,595 |
| <u>\$ 1,770</u> | <u>\$ 3,548</u> | <u>\$ 66,705</u> |
| | | |
| \$ - | \$ - | \$ 18,233 |
| - | - | 13,504 |
| - | - | 195 |
| - | - | 16,352 |
| <u>1,770</u> | <u>3,548</u> | <u>11,123</u> |
| <u>1,770</u> | <u>3,548</u> | <u>59,407</u> |
| | | |
| - | - | 2,258 |
| - | - | 94 |
| - | - | 6,581 |
| - | - | (1,635) |
| <u>-</u> | <u>-</u> | <u>7,298</u> |
| | | |
| <u>\$ 1,770</u> | <u>\$ 3,548</u> | <u>\$ 66,705</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Food Services</u> | <u>Other Grants</u> | <u>Student Managed Activities</u> | <u>District Managed Student Activities</u> |
|--|--------------------------|-------------------------|---|--|
| Revenues: | | | | |
| Intergovernmental | \$ 252,745 | \$ 40,000 | \$ - | \$ - |
| Investment earnings | 491 | - | - | - |
| Charges for services | 1,920 | - | - | - |
| Extracurricular | - | - | 1,500 | 5,879 |
| Contributions and donations | - | - | 110 | 2,000 |
| Miscellaneous | - | - | - | 8 |
| Total revenues | <u>255,156</u> | <u>40,000</u> | <u>1,610</u> | <u>7,887</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | - | 40,000 | - | - |
| Special | - | - | - | - |
| Support services: | | | | |
| Pupil | - | - | - | - |
| Instructional staff | - | - | - | - |
| Administration | - | - | - | - |
| Pupil transportation | - | - | - | - |
| Central | - | - | - | - |
| Operation of non-instructional services: | | | | |
| Food service operations | 291,893 | - | - | - |
| Other non-instructional services | - | - | - | - |
| Extracurricular activities | - | - | 846 | 14,155 |
| Total expenditures | <u>291,893</u> | <u>40,000</u> | <u>846</u> | <u>14,155</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(36,737)</u> | <u>-</u> | <u>764</u> | <u>(6,268)</u> |
| Other financing sources: | | | | |
| Transfers in | 50,000 | - | - | - |
| Total other financing sources | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 13,263 | - | 764 | (6,268) |
| Fund balances (deficits) at beginning of year | <u>(12,546)</u> | <u>-</u> | <u>51</u> | <u>12,034</u> |
| Fund balances at end of year | <u>\$ 717</u> | <u>\$ -</u> | <u>\$ 815</u> | <u>\$ 5,766</u> |

| <u>Data Communications</u> | <u>IDEA Part B</u> | <u>School Improvement Stimulus A</u> | <u>Title I - Disadvantaged Children</u> | <u>IDEA Preschool Grant for the Handicapped</u> | <u>Student Support and Academic Enrichment Programs</u> |
|----------------------------|--------------------|--------------------------------------|---|---|---|
| \$ 3,982 | \$ 99,475 | \$ 157,321 | \$ 423,246 | \$ 1,034 | \$ 37,029 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 3,982 | 99,475 | 157,321 | 423,246 | 1,034 | 37,029 |
| - | - | 8,366 | 49,138 | - | 12,709 |
| - | 99,475 | 42,910 | 169,319 | 1,034 | - |
| - | - | 57,517 | - | - | - |
| 3,982 | - | - | 63,533 | - | 19,313 |
| - | - | - | 106,040 | - | - |
| - | - | - | - | - | 4,200 |
| - | - | 48,527 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 35,216 | - | 807 |
| - | - | - | - | - | - |
| 3,982 | 99,475 | 157,320 | 423,246 | 1,034 | 37,029 |
| - | - | 1 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 1 | - | - | - |
| - | - | (1) | - | - | - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Continued

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | Supporting Effective Instruction | Miscellaneous Federal Grants | Total Nonmajor Special Revenue Funds |
|--|---|---|---|
| Revenues: | | | |
| Intergovernmental | \$ 25,613 | \$ 18,660 | \$ 1,059,105 |
| Investment earnings | - | - | 491 |
| Charges for services | - | - | 1,920 |
| Extracurricular | - | - | 7,379 |
| Contributions and donations | - | - | 2,110 |
| Miscellaneous | - | - | 8 |
| Total revenues | <u>25,613</u> | <u>18,660</u> | <u>1,071,013</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | - | 18,660 | 128,873 |
| Special | - | - | 312,738 |
| Support services: | | | |
| Pupil | - | - | 57,517 |
| Instructional staff | 21,526 | - | 108,354 |
| Administration | 2,000 | - | 108,040 |
| Pupil transportation | - | - | 4,200 |
| Central | - | - | 48,527 |
| Operation of non-instructional services: | | | |
| Food service operations | - | - | 291,893 |
| Other non-instructional services | 2,087 | - | 38,110 |
| Extracurricular activities | - | - | 15,001 |
| Total expenditures | <u>25,613</u> | <u>18,660</u> | <u>1,113,253</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>(42,240)</u> |
| Other financing sources: | | | |
| Transfers in | - | - | 50,000 |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>50,000</u> |
| Net change in fund balances | - | - | 7,760 |
| Fund balances (deficits) at beginning of year | <u>-</u> | <u>-</u> | <u>(462)</u> |
| Fund balances at end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,298</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|--|-----------------------------|------------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| Food Services Fund | | | |
| Total Revenues and Other Sources | \$ 293,500 | \$ 317,019 | \$ 23,519 |
| Total Expenditures and Other Uses | <u>315,795</u> | <u>315,795</u> | <u>-</u> |
| Net Change in Fund Balance | (22,295) | 1,224 | 23,519 |
| Fund Balance at Beginning of Year | <u>22,512</u> | <u>22,512</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ 217</u> | <u>\$ 23,736</u> | <u>\$ 23,519</u> |
| Other Grants Fund | | | |
| Total Revenues and Other Sources | \$ 40,000 | \$ 40,000 | \$ - |
| Total Expenditures and Other Uses | <u>40,000</u> | <u>40,000</u> | <u>-</u> |
| Net Change in Fund Balance | - | - | - |
| Fund Balance at Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Student Managed Activities Fund | | | |
| Total Revenues and Other Sources | \$ 1,611 | \$ 1,610 | \$ (1) |
| Total Expenditures and Other Uses | <u>1,662</u> | <u>846</u> | <u>(816)</u> |
| Net Change in Fund Balance | (51) | 764 | 815 |
| Fund Balance at Beginning of Year | <u>51</u> | <u>51</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ 815</u> | <u>\$ 815</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|---|-----------------------------|-----------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| District Managed Student Activities Fund | | | |
| Total Revenues and Other Sources | \$ 2,999 | \$ 7,887 | \$ 4,888 |
| Total Expenditures and Other Uses | <u>15,365</u> | <u>14,787</u> | <u>(578)</u> |
| Net Change in Fund Balance | (12,366) | (6,900) | 5,466 |
| Fund Balance at Beginning of Year | 11,960 | 11,960 | - |
| Prior Year Encumbrances Appropriated | <u>406</u> | <u>406</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ 5,466</u> | <u>\$ 5,466</u> |
| Data Communications Fund | | | |
| Total Revenues and Other Sources | \$ 3,982 | \$ 3,982 | \$ - |
| Total Expenditures and Other Uses | <u>3,982</u> | <u>3,982</u> | <u>-</u> |
| Net Change in Fund Balance | - | - | - |
| Fund Balance at Beginning of Year | - | - | - |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| IDEA Part B Fund | | | |
| Total Revenues and Other Sources | \$ 99,475 | \$ 99,475 | \$ - |
| Total Expenditures and Other Uses | <u>99,475</u> | <u>99,475</u> | <u>-</u> |
| Net Change in Fund Balance | - | - | - |
| Fund Balance at Beginning of Year | - | - | - |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|--|-----------------------------|----------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| School Improvement Stimulus A Fund | | | |
| Total Revenues and Other Sources | \$ 157,321 | \$ 157,321 | \$ - |
| Total Expenditures and Other Uses | <u>165,686</u> | <u>165,686</u> | <u>-</u> |
| Net Change in Fund Balance | (8,365) | (8,365) | - |
| Fund Balance (Deficit) at Beginning of Year | (1) | (1) | - |
| Prior Year Encumbrances Appropriated | <u>8,366</u> | <u>8,366</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Title I - Disadvantaged Children Fund | | | |
| Total Revenues and Other Sources | \$ 479,143 | \$ 479,143 | \$ - |
| Total Expenditures and Other Uses | <u>547,571</u> | <u>547,571</u> | <u>-</u> |
| Net Change in Fund Balance | (68,428) | (68,428) | - |
| Fund Balance at Beginning of Year | 20,932 | 20,932 | - |
| Prior Year Encumbrances Appropriated | <u>47,496</u> | <u>47,496</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| IDEA Preschool Grant for the Handicapped Fund | | | |
| Total Revenues and Other Sources | \$ 1,435 | \$ 1,034 | \$ (401) |
| Total Expenditures and Other Uses | <u>1,034</u> | <u>1,034</u> | <u>-</u> |
| Net Change in Fund Balance | 401 | - | (401) |
| Fund Balance at Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ 401</u> | <u>\$ -</u> | <u>\$ (401)</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|--|-----------------------------|--------------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| Supporting Effective Instruction Fund | | | |
| Total Revenues and Other Sources | \$ 39,737 | \$ 34,067 | \$ (5,670) |
| Total Expenditures and Other Uses | <u>44,067</u> | <u>44,067</u> | <u>-</u> |
| Net Change in Fund Balance | (4,330) | (10,000) | (5,670) |
| Fund Balance at Beginning of Year | <u>10,000</u> | <u>10,000</u> | <u>-</u> |
| Fund Balance at End of Year | <u><u>\$ 5,670</u></u> | <u><u>\$ -</u></u> | <u><u>\$ (5,670)</u></u> |
| Miscellaneous Federal Grants Fund | | | |
| Total Revenues and Other Sources | \$ 18,660 | \$ 18,660 | \$ - |
| Total Expenditures and Other Uses | <u>28,644</u> | <u>28,644</u> | <u>-</u> |
| Net Change in Fund Balance | (9,984) | (9,984) | - |
| Fund Balance at Beginning of Year | - | - | - |
| Prior Year Encumbrances Appropriated | <u>9,984</u> | <u>9,984</u> | <u>-</u> |
| Fund Balance at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Student Support and Academic Enrichment Programs Fund | | | |
| Total Revenues and Other Sources | \$ 38,799 | \$ 38,799 | \$ - |
| Total Expenditures and Other Uses | <u>45,041</u> | <u>45,041</u> | <u>-</u> |
| Net Change in Fund Balance | (6,242) | (6,242) | - |
| Fund Balance at Beginning of Year | - | - | - |
| Prior Year Encumbrances Appropriated | <u>6,242</u> | <u>6,242</u> | <u>-</u> |
| Fund Balance at End of Year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Fund Description - Nonmajor Capital Projects Fund

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

Permanent Improvement Fund

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>Budgeted Amounts</u> | | <u>Variance with Final Budget - over (under) Actual Amounts</u> |
|--------------------------------------|-----------------------------|------------------|---|
| | <u>Final</u> | <u>Actual</u> | |
| Permanent Improvement Fund | | | |
| Total Revenues and Other Sources | \$ 107,280 | \$ 106,898 | \$ (382) |
| Total Expenditures and Other Uses | <u>350,563</u> | <u>327,450</u> | <u>(23,113)</u> |
| Net Change in Fund Balance | (243,283) | (220,552) | 22,731 |
| Fund Balance at Beginning of Year | 50,518 | 50,518 | - |
| Prior Year Encumbrances Appropriated | <u>225,563</u> | <u>225,563</u> | <u>-</u> |
| Fund Balance at End of Year | <u>\$ 32,798</u> | <u>\$ 55,529</u> | <u>\$ 22,731</u> |

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STATISTICAL SECTION

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATISTICAL SECTION

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

| <u>Table of Contents</u> | <u>Pages</u> |
|---|---------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 95-106 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 107-113 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. | 114-117 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. | 118-119 |
| Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs. | 120-122 |

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

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>2016</u> | <u>2017 (1)</u> | <u>2018</u> | <u>2019 (2)</u> |
|--|---------------------|--------------------|---------------------|---------------------|
| Governmental activities | | | | |
| Net investment in capital assets | \$ 1,591,788 | \$ 1,693,347 | \$ 1,546,630 | \$ 1,427,144 |
| Restricted for: | | | | |
| Capital projects | 203,860 | 242,372 | 284,950 | 277,097 |
| Other purposes | 214,703 | 197,253 | 238,846 | 296,593 |
| Unrestricted (deficit) | <u>(364,335)</u> | <u>(1,134,587)</u> | <u>1,927,067</u> | <u>2,947,322</u> |
| Total Governmental Activities Net Position | <u>\$ 1,646,016</u> | <u>\$ 998,385</u> | <u>\$ 3,997,493</u> | <u>\$ 4,948,156</u> |

Source: District financial records.

(1) Amounts have been restated to account for the implementation of GASB Statement No. 75 and a restatement of capital assets.

(2) Amounts have been restated to account for the implementation of GASB Statement No. 84.

| | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|----|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ | 1,295,185 | \$ 1,171,822 | \$ 1,064,318 | \$ 1,386,684 | \$ 1,585,317 | \$ 3,730,182 |
| | 318,393 | 364,999 | 418,262 | 460,440 | 291,360 | 81,182 |
| | 223,289 | 277,220 | 97,276 | 99,798 | 252,795 | 232,803 |
| | <u>1,889,542</u> | <u>1,931,082</u> | <u>2,679,755</u> | <u>1,629,703</u> | <u>(55,463)</u> | <u>(1,629,137)</u> |
| \$ | <u>3,726,409</u> | <u>\$ 3,745,123</u> | <u>\$ 4,259,611</u> | <u>\$ 3,576,625</u> | <u>\$ 2,074,009</u> | <u>\$ 2,415,030</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019 (1)</u> |
|--|------------------|------------------|------------------|------------------|
| Expenses | | | | |
| Governmental activities: | | | | |
| Instruction | | | | |
| Regular | \$ 1,556,731 | \$ 1,405,058 | \$ 624,677 | \$ 1,184,376 |
| Special | 1,196,511 | 1,617,008 | 1,199,701 | 1,416,590 |
| Vocational | - | - | - | - |
| Adult/continuing | - | - | - | - |
| Other | 1,167,294 | 1,000,494 | 1,100,113 | 1,023,681 |
| Support services: | | | | |
| Pupil | 352,188 | 489,973 | 413,094 | 563,089 |
| Instructional staff | 114,043 | 156,885 | 59,648 | 94,466 |
| Board of education | 54,872 | 67,107 | 48,117 | 47,992 |
| Administration | 692,537 | 761,580 | 316,615 | 689,756 |
| Fiscal | 260,377 | 213,764 | 205,765 | 268,479 |
| Business | 483 | - | - | - |
| Operations and maintenance | 316,957 | 608,408 | 474,512 | 727,470 |
| Pupil transportation | 551,357 | 676,532 | 542,279 | 610,080 |
| Central | 3,973 | 3,973 | 7,000 | 136,709 |
| Operation of non-instructional services | 268,403 | 319,101 | 209,713 | 215,154 |
| Extracurricular activities | 114,002 | 106,956 | 57,244 | 126,817 |
| Interest | 32,211 | 30,322 | 28,992 | 27,046 |
| Total governmental activities expenses | <u>6,681,939</u> | <u>7,457,161</u> | <u>5,287,470</u> | <u>7,131,705</u> |
| Program Revenues | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| Instruction: | | | | |
| Regular | 279,328 | 180,576 | 356,131 | 195,872 |
| Special | 115,245 | 74,150 | - | 174,278 |
| Support services: | | | | |
| Pupil | 1,367 | - | - | - |
| Administration | 1,188 | - | - | - |
| Operations and maintenance | 85 | 53 | 94 | 139 |
| Operation of non-instructional services | 47,588 | 59,812 | 53,081 | 30,923 |
| Extracurricular activities | 14,966 | 13,340 | 16,337 | 10,288 |
| Total governmental activities charges for services | <u>459,767</u> | <u>327,931</u> | <u>425,643</u> | <u>411,500</u> |

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ | 1,812,788 | \$ 1,481,590 | \$ 1,293,427 | \$ 1,604,868 | \$ 1,941,512 | \$ 2,252,285 |
| | 1,670,314 | 1,811,116 | 1,052,058 | 1,393,155 | 2,016,093 | 1,718,587 |
| | - | - | - | - | - | 1,734 |
| | - | 432 | - | - | - | - |
| | 1,153,907 | 1,430,719 | 8,093 | 79,355 | 114,626 | 201,819 |
| | 465,442 | 382,223 | 488,547 | 481,247 | 657,206 | 697,453 |
| | 271,042 | 277,834 | 309,727 | 503,493 | 467,185 | 464,260 |
| | 41,107 | 45,335 | 44,076 | 36,010 | 55,194 | 58,448 |
| | 884,872 | 734,246 | 623,327 | 761,612 | 959,717 | 881,041 |
| | 335,754 | 313,924 | 332,565 | 399,748 | 334,678 | 270,452 |
| | - | - | - | - | - | - |
| | 1,162,011 | 705,886 | 965,804 | 1,398,176 | 1,108,467 | 907,260 |
| | 562,711 | 428,891 | 587,366 | 766,399 | 821,944 | 1,037,619 |
| | 181,672 | 219,112 | 197,007 | 142,444 | 120,480 | 154,532 |
| | 215,856 | 222,361 | 200,554 | 356,013 | 377,416 | 330,352 |
| | 233,649 | 138,115 | 143,202 | 215,894 | 205,825 | 230,458 |
| | 25,680 | 24,228 | 22,688 | 21,061 | 26,558 | 23,402 |
| | <u>9,016,805</u> | <u>8,216,012</u> | <u>6,268,441</u> | <u>8,159,475</u> | <u>9,206,901</u> | <u>9,229,702</u> |
| | 127,868 | 122,911 | 69,124 | 72,759 | 65,492 | 102,022 |
| | 97,016 | 77,243 | 86,205 | 192,389 | 169,092 | 252,060 |
| | - | - | - | 29,567 | - | - |
| | - | - | - | - | - | - |
| | 20 | - | - | 21 | 82 | - |
| | 26,363 | - | 19,670 | 20,451 | 18,051 | 1,920 |
| | 11,718 | 52 | - | 1,190 | 4,334 | 7,379 |
| | <u>262,985</u> | <u>200,206</u> | <u>174,999</u> | <u>316,377</u> | <u>257,051</u> | <u>363,381</u> |

(Continued)

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019 (1)</u> |
|--|------------------|------------------|------------------|------------------|
| Operating grants and contributions: | | | | |
| Instruction: | | | | |
| Regular | \$ 157,018 | \$ 152,246 | \$ 125,691 | \$ 72,446 |
| Special | 640,284 | 784,528 | 774,873 | 645,301 |
| Other | - | 1,702 | 5,472 | 3,490 |
| Support services: | | | | |
| Pupil | 3,970 | 2,086 | 2,297 | 18,477 |
| Instructional staff | 3,600 | 3,600 | 3,924 | 23,702 |
| Board of education | - | - | - | - |
| Administration | - | - | - | 1,057 |
| Operations and maintenance | 433 | 260 | 413 | 657 |
| Pupil transportation | - | - | - | - |
| Central | - | - | - | - |
| Operation of non-instructional services | 257,152 | 311,151 | 242,286 | 177,490 |
| Extracurricular activities | 750 | 750 | - | 1,093 |
| Total operating grants and contributions | <u>1,063,207</u> | <u>1,256,323</u> | <u>1,154,956</u> | <u>943,713</u> |
| Capital grants and contributions: | | | | |
| Instruction: | | | | |
| Regular | - | - | - | - |
| Total capital grants and contributions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total governmental activities program revenues | <u>1,522,974</u> | <u>1,584,254</u> | <u>1,580,599</u> | <u>1,355,213</u> |

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ | 33,600 | \$ 88,118 | \$ 30,034 | \$ 119,850 | \$ 176,837 | \$ 597,691 |
| | 623,309 | 682,163 | 399,765 | 412,353 | 529,168 | 511,523 |
| | 4,022 | 4,022 | - | - | - | - |
| | 100,000 | - | 109,980 | 217,398 | 144,839 | 228,369 |
| | 74,413 | 42,411 | 167,709 | 105,420 | 186,365 | 108,354 |
| | - | - | - | - | - | 11,114 |
| | - | 19,219 | 182,859 | 7,043 | 5,000 | 108,040 |
| | 17,933 | 213 | - | 479,109 | 214,638 | 1,544,676 |
| | - | 202,081 | 19,959 | 40,645 | 9,583 | 10,726 |
| | - | 136 | 415 | - | - | 48,527 |
| | 151,207 | 131,356 | 246,250 | 281,592 | 259,484 | 297,150 |
| | - | - | - | - | 1,250 | 2,118 |
| | <u>1,004,484</u> | <u>1,169,719</u> | <u>1,156,971</u> | <u>1,663,410</u> | <u>1,527,164</u> | <u>3,468,288</u> |
| | - | - | - | - | - | 40,000 |
| | - | - | - | - | - | 40,000 |
| | <u>1,267,469</u> | <u>1,369,925</u> | <u>1,331,970</u> | <u>1,979,787</u> | <u>1,784,215</u> | <u>3,871,669</u> |

(Continued)

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019 (1)</u> |
|--|---------------------|-------------------|---------------------|-------------------|
| General Revenues | | | | |
| Property taxes levied for: | | | | |
| General purposes | \$ 2,602,116 | \$ 2,577,301 | \$ 2,733,551 | \$ 2,708,548 |
| Capital projects | 76,891 | 76,302 | 81,079 | 80,359 |
| Payment in lieu of taxes | 6,250 | 6,217 | 6,217 | 6,422 |
| Grants and entitlements not restricted to specific programs | 3,971,969 | 3,880,576 | 3,763,489 | 3,736,884 |
| Investment earnings | 14,946 | 37,470 | 101,754 | 183,210 |
| Miscellaneous | 2,125 | 5,791 | 19,889 | 6,925 |
| Total governmental activities | <u>6,674,297</u> | <u>6,583,657</u> | <u>6,705,979</u> | <u>6,722,348</u> |
| Change in Net Position | | | | |
| Governmental activities | <u>\$ 1,515,332</u> | <u>\$ 710,750</u> | <u>\$ 2,999,108</u> | <u>\$ 945,856</u> |

Source: District financial records.

(1) Amounts have been restated to account for the implementation of GASB Statement No. 84.

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|--------------------|------------------|------------------|------------------|--------------------|------------------|
| \$ | 2,693,902 | \$ 2,907,364 | \$ 3,149,085 | \$ 2,782,258 | \$ 2,894,910 | \$ 3,165,978 |
| | 79,836 | 85,114 | 92,178 | 81,839 | 81,611 | 89,855 |
| | 6,387 | 6,784 | 6,805 | 6,746 | - | - |
| | 3,623,464 | 3,836,211 | 2,187,275 | 2,413,428 | 2,592,017 | 2,593,290 |
| | 121,885 | 10,827 | 14,721 | 210,591 | 255,971 | 128,661 |
| | 2,115 | 18,501 | 895 | 1,840 | 95,561 | 28,849 |
| | <u>6,527,589</u> | <u>6,864,801</u> | <u>5,450,959</u> | <u>5,496,702</u> | <u>5,920,070</u> | <u>6,006,633</u> |
| | | | | | | |
| \$ | <u>(1,221,747)</u> | <u>18,714</u> | <u>514,488</u> | <u>(682,986)</u> | <u>(1,502,616)</u> | <u>648,600</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019 (1)</u> |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund: | | | | |
| Nonspendable | \$ 26,580 | \$ 30,139 | \$ 25,441 | \$ 32,454 |
| Committed | 112,899 | 11,000 | 11,000 | 11,000 |
| Assigned | 632,631 | 222,222 | 900,620 | 1,944,533 |
| Unassigned | <u>4,639,619</u> | <u>5,831,303</u> | <u>5,858,290</u> | <u>5,326,136</u> |
| Total general fund | <u>\$ 5,411,729</u> | <u>\$ 6,094,664</u> | <u>\$ 6,795,351</u> | <u>\$ 7,314,123</u> |
| All Other Governmental Funds: | | | | |
| Nonspendable | \$ - | \$ 1,916 | \$ 1,527 | \$ 5,386 |
| Restricted | 251,759 | 346,153 | 469,996 | 434,853 |
| Unassigned (deficit) | <u>(117,640)</u> | <u>(63,617)</u> | <u>(15,446)</u> | <u>(84,664)</u> |
| Total all other governmental funds | <u>\$ 134,119</u> | <u>\$ 284,452</u> | <u>\$ 456,077</u> | <u>\$ 355,575</u> |
| Total governmental funds | <u>\$ 5,545,848</u> | <u>\$ 6,379,116</u> | <u>\$ 7,251,428</u> | <u>\$ 7,669,698</u> |

Source: District financial records.

(1) Amounts have been restated to account for the implementation of GASB Statement No. 84.

| <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 25,474 | \$ 15,451 | \$ 29,230 | \$ 27,322 | \$ 31,034 | \$ 3,483 |
| 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 |
| 877,215 | 246,498 | 287,834 | 148,245 | 2,523,537 | 1,759,086 |
| <u>5,410,597</u> | <u>6,402,777</u> | <u>6,542,090</u> | <u>5,859,387</u> | <u>1,594,056</u> | <u>673,184</u> |
| <u>\$ 6,324,286</u> | <u>\$ 6,675,726</u> | <u>\$ 6,870,154</u> | <u>\$ 6,045,954</u> | <u>\$ 4,159,627</u> | <u>\$ 2,446,753</u> |
| \$ 64 | \$ 479 | \$ 1,084 | \$ 130 | \$ - | \$ 2,352 |
| 429,272 | 494,049 | 485,532 | 461,281 | 282,274 | 63,991 |
| <u>(47,750)</u> | <u>(82,677)</u> | <u>(77,462)</u> | <u>(342,193)</u> | <u>(12,547)</u> | <u>(1,020,943)</u> |
| <u>\$ 381,586</u> | <u>\$ 411,851</u> | <u>\$ 409,154</u> | <u>\$ 119,218</u> | <u>\$ 269,727</u> | <u>\$ (954,600)</u> |
| <u>\$ 6,705,872</u> | <u>\$ 7,087,577</u> | <u>\$ 7,279,308</u> | <u>\$ 6,165,172</u> | <u>\$ 4,429,354</u> | <u>\$ 1,492,153</u> |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| | 2016 | 2017 | 2018 | 2019 (1) |
|---|-------------------|-------------------|-------------------|-------------------|
| Revenues | | | | |
| Property taxes | \$ 2,659,855 | \$ 2,668,816 | \$ 2,784,011 | \$ 2,746,855 |
| Payment in lieu of taxes | 6,250 | 6,217 | 6,217 | 6,422 |
| Tuition and fees | 394,573 | 254,726 | 356,131 | 370,150 |
| Investment earnings | 15,066 | 38,005 | 103,825 | 186,861 |
| Charges for services | 47,673 | 59,865 | 53,175 | 31,062 |
| Extracurricular activities | 17,521 | 13,340 | 16,337 | 10,288 |
| Contributions and donations | 1,228 | 532 | 11 | 643 |
| Miscellaneous | 1,647 | 6,246 | 19,878 | 7,375 |
| Intergovernmental | 4,958,465 | 5,245,560 | 4,955,110 | 4,593,568 |
| Total revenues | 8,102,278 | 8,293,307 | 8,294,695 | 7,953,224 |
| Expenditures | | | | |
| Current: | | | | |
| Instructional: | | | | |
| Regular | 1,610,696 | 1,414,661 | 1,360,822 | 1,278,599 |
| Special | 1,217,340 | 1,634,489 | 1,702,732 | 1,531,430 |
| Vocational | - | - | - | - |
| Adult/continuing | - | - | - | - |
| Other | 1,167,294 | 1,000,494 | 1,100,113 | 1,023,681 |
| Support services: | | | | |
| Pupil | 358,621 | 488,281 | 574,745 | 595,642 |
| Instructional staff | 115,044 | 160,819 | 127,622 | 118,168 |
| Board of education | 29,213 | 42,071 | 26,332 | 22,925 |
| Administration | 707,823 | 785,796 | 790,270 | 806,199 |
| Fiscal | 261,293 | 223,950 | 226,891 | 283,493 |
| Business | 483 | - | - | - |
| Operations and maintenance | 427,642 | 557,363 | 512,327 | 708,282 |
| Pupil transportation | 534,105 | 654,466 | 561,180 | 610,244 |
| Central | 3,500 | 3,500 | 7,000 | 136,832 |
| Operation of non-instructional services | 269,440 | 317,975 | 251,080 | 222,246 |
| Extracurricular activities | 118,285 | 110,484 | 130,277 | 151,974 |
| Facilities acquisition and construction | 496,623 | 5,336 | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | 35,533 | 30,032 | 22,000 | 23,000 |
| Interest and fiscal charges | 32,211 | 30,322 | 28,992 | 27,046 |
| Total expenditures | 7,385,146 | 7,460,039 | 7,422,383 | 7,539,761 |
| Excess (deficiency) of revenues expenditures over (under) expenditures | 717,132 | 833,268 | 872,312 | 413,463 |
| Other Financing Sources (Uses) | | | | |
| Lease transaction | - | - | - | - |
| Transfers in | 10,000 | 12,889 | 50,000 | - |
| Transfers (out) | (10,000) | (12,889) | (50,000) | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balances | \$ 717,132 | \$ 833,268 | \$ 872,312 | \$ 413,463 |
| Capital expenditures | \$ 671,856 | \$ 5,336 | \$ - | \$ - |
| Debt service as a percentage of noncapital expenditures | 1.01% | 0.81% | 0.69% | 0.66% |

Source: District financial records.

(1) Amounts have been restated to account for the implementation of GASB Statement No. 84.

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|------------------|------------------|------------------|--------------------|--------------------|--------------------|
| \$ | 2,841,547 | \$ 2,848,204 | \$ 3,216,974 | \$ 3,092,627 | \$ 3,010,699 | \$ 3,157,761 |
| | 6,387 | 6,784 | 6,805 | 6,746 | - | - |
| | 224,884 | 200,154 | 155,329 | 265,148 | 234,584 | 354,082 |
| | 124,042 | 10,966 | 14,855 | 212,045 | 254,721 | 129,152 |
| | 26,383 | - | 19,670 | 20,472 | 18,133 | 1,920 |
| | 11,718 | 52 | - | 30,757 | 4,334 | 7,379 |
| | 62 | - | - | 553 | 1,250 | 2,130 |
| | 2,053 | 18,501 | 895 | 1,287 | 95,561 | 28,837 |
| | 4,666,882 | 4,889,711 | 3,429,593 | 3,825,284 | 4,452,864 | 5,123,387 |
| | <u>7,903,958</u> | <u>7,974,372</u> | <u>6,844,121</u> | <u>7,454,919</u> | <u>8,072,146</u> | <u>8,804,648</u> |
| | 1,748,860 | 1,235,258 | 1,456,206 | 1,610,973 | 2,107,073 | 2,514,720 |
| | 1,663,314 | 1,744,911 | 1,119,530 | 1,410,081 | 2,027,001 | 1,742,714 |
| | - | - | - | - | - | 1,734 |
| | - | 432 | - | - | - | - |
| | 1,153,907 | 1,430,719 | 8,093 | 79,355 | 114,626 | 201,819 |
| | 463,235 | 365,804 | 520,364 | 483,323 | 661,441 | 706,216 |
| | 276,833 | 245,868 | 346,201 | 507,275 | 467,528 | 475,780 |
| | 15,073 | 18,309 | 21,062 | 15,527 | 36,260 | 40,042 |
| | 869,832 | 648,809 | 647,059 | 778,511 | 1,029,085 | 1,022,148 |
| | 328,636 | 271,977 | 369,152 | 381,786 | 337,120 | 284,596 |
| | - | - | - | - | - | - |
| | 1,110,578 | 629,835 | 810,454 | 1,419,754 | 1,031,547 | 816,239 |
| | 562,711 | 428,891 | 587,366 | 766,399 | 821,944 | 1,037,619 |
| | 181,888 | 199,991 | 216,269 | 138,067 | 127,513 | 160,382 |
| | 210,348 | 206,457 | 208,278 | 373,336 | 380,563 | 335,807 |
| | 232,889 | 115,178 | 155,312 | 217,393 | 219,102 | 237,918 |
| | - | - | 137,356 | 337,214 | 364,112 | 2,078,398 |
| | - | - | - | - | 157,378 | - |
| | 24,000 | 26,000 | 27,000 | 29,000 | 56,491 | 62,315 |
| | 25,680 | 24,228 | 22,688 | 21,061 | 26,558 | 23,402 |
| | <u>8,867,784</u> | <u>7,592,667</u> | <u>6,652,390</u> | <u>8,569,055</u> | <u>9,965,342</u> | <u>11,741,849</u> |
| | (963,826) | 381,705 | 191,731 | (1,114,136) | (1,893,196) | (2,937,201) |
| | - | - | - | - | 157,378 | - |
| | 1,900 | 10,000 | 15,000 | 10,300 | 100,000 | 50,000 |
| | (1,900) | (10,000) | (15,000) | (10,300) | (100,000) | (50,000) |
| | - | - | - | - | 157,378 | - |
| \$ | <u>(963,826)</u> | <u>381,705</u> | <u>191,731</u> | <u>(1,114,136)</u> | <u>(1,735,818)</u> | <u>(2,937,201)</u> |
| \$ | - | - | \$ 5,500 | \$ 425,585 | \$ 897,397 | \$ 2,350,179 |
| | 0.56% | 0.66% | 0.75% | 0.61% | 0.92% | 0.91% |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

| Collection Year | Real Property | | | Tangible Personal Property | |
|--------------------|------------------------------|------------------------------|------------------------------|----------------------------|------------------------------|
| | Assessed Value | | Estimated Actual Value | Public Utility | |
| | Residential/ Agricultural | Commercial/ Industrial/PU | | Assessed Value | Estimated Actual Value |
| 2016 | \$ 84,142,790 | \$ 6,833,470 | \$ 259,932,171 | \$ 5,381,690 | \$ 21,526,760 |
| 2017 | 84,098,910 | 6,981,400 | 260,229,457 | 5,577,180 | 22,308,720 |
| 2018 | 81,674,690 | 9,811,410 | 261,388,857 | 5,890,440 | 23,561,760 |
| 2019 | 81,586,640 | 10,612,880 | 263,427,200 | 4,898,640 | 19,594,560 |
| 2020 | 81,732,660 | 9,610,220 | 260,979,657 | 5,212,590 | 20,850,360 |
| 2021 | 87,480,730 | 10,486,400 | 279,906,086 | 5,310,020 | 21,240,080 |
| 2022 | 87,142,770 | 10,472,330 | 278,900,286 | 5,689,900 | 22,759,600 |
| 2023 | 87,247,170 | 11,055,780 | 280,865,571 | 6,068,660 | 24,274,640 |
| 2024 | 109,165,850 | 11,029,150 | 343,414,286 | 6,798,290 | 27,193,160 |
| 2025 | 109,293,630 | 11,625,750 | 345,483,943 | 7,713,020 | 30,852,080 |

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

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

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

| Assessed Value | Total | | Ratio | Total Direct Rate |
|----------------|-----------------|--------------|--------|-------------------|
| | Estimated Value | Actual Value | | |
| \$ 96,357,950 | \$ 281,458,931 | | 34.24% | 61.40 |
| 96,657,490 | 282,538,177 | | 34.21% | 61.40 |
| 97,376,540 | 284,950,617 | | 34.17% | 61.40 |
| 97,098,160 | 283,021,760 | | 34.31% | 61.40 |
| 96,555,470 | 281,830,017 | | 34.26% | 61.40 |
| 103,277,150 | 301,146,166 | | 34.29% | 61.40 |
| 103,305,000 | 301,659,886 | | 34.25% | 61.40 |
| 104,371,610 | 305,140,211 | | 34.20% | 61.40 |
| 126,993,290 | 370,607,446 | | 34.27% | 61.40 |
| 128,632,400 | 376,336,023 | | 34.18% | 61.40 |

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**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
PRIOR CALENDAR YEAR AND SEVEN YEARS AGO**

| Name of Taxpayer | | 2025 | |
|---------------------------------|----|-----------------------|---|
| | | Assessed Value | Percent of Real Property Assessed Value |
| Dayton Power And Light Co. | 1 | \$5,202,430 | 4.04% |
| STAG Dayton 2 LLC | 2 | 2,128,200 | 1.65% |
| Vectren Energy Delivery Of Ohio | 3 | 1,578,670 | 1.23% |
| 2901 S Gettysburg Ave LTD | 4 | 1,287,800 | 1.00% |
| Buckeye Community Seventeen LP | 5 | 1,064,290 | 0.83% |
| ANR Pipeline Company | 6 | 951,770 | 0.74% |
| Bearcreek Farms Inc | 7 | 836,540 | 0.65% |
| Huffman James W And | 8 | 660,000 | 0.51% |
| Getter Carl R And | 9 | 571,560 | 0.44% |
| CWM/VIV LLC | 10 | 549,100 | 0.43% |
| Totals | | <u>\$ 14,830,360</u> | <u>11.53%</u> |
| Total Assessed Valuation | | <u>\$ 128,632,400</u> | |

| Name of Taxpayer | | 2018 (1) | |
|-----------------------------------|----|----------------------|---|
| | | Assessed Value | Percent of Real Property Assessed Value |
| Dayton Power And Light Co. | 1 | \$ 3,132,200 | 3.22% |
| Anr Pipeline Company | 2 | 1,974,610 | 2.03% |
| Buckeye Community Seventeen LP | 3 | 817,420 | 0.84% |
| Bearcreek Farms Inc. | 4 | 766,430 | 0.79% |
| Vectren Energy Delivery Of Ohio | 5 | 731,010 | 0.75% |
| Rauch, Steve R. | 6 | 476,040 | 0.49% |
| B F Hill Investments LLC | 7 | 209,540 | 0.22% |
| Foundation Capital Resources Inc. | 8 | 192,340 | 0.20% |
| Octagon Holdings LLC | 9 | 85,770 | 0.09% |
| Gilbert Chad M Trust | 10 | 80,320 | 0.08% |
| Totals | | <u>\$ 8,465,680</u> | <u>8.69%</u> |
| Total Assessed Valuation | | <u>\$ 97,376,540</u> | |

Source: Montgomery County Auditor

(1) Information for previous years was unavailable from the County Auditor. The School District will continue to build this schedule until it can obtain current calendar year and nine years ago.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS (1)
2015-2024

| Tax Year/ Collection Year | Overlapping Governments | | | | | Total |
|------------------------------------|-------------------------|-------------------|--|-----------------------|----------------------------|----------|
| | Montgomery County | City of Dayton | Miami Valley Career Technical Center | Jefferson Township | Dayton Metro Library | |
| 2015/2016 | \$ 22.94 | \$ 10.00 | \$ 2.58 | \$ 18.59 | \$ 3.31 | \$ 57.42 |
| 2016/2017 | 22.94 | 10.00 | 2.58 | 26.19 | 3.31 | 65.02 |
| 2017/2018 | 22.94 | 10.00 | 4.01 | 26.19 | 3.31 | 66.45 |
| 2018/2019 | 23.14 | 10.00 | 4.01 | 26.19 | 3.31 | 66.65 |
| 2019/2020 | 18.94 | 10.00 | 4.01 | 26.19 | 3.31 | 62.45 |
| 2020/2021 | 18.94 | 10.00 | 3.96 | 31.29 | 3.15 | 67.34 |
| 2021/2022 | 18.94 | 10.00 | 3.96 | 31.69 | 3.09 | 67.68 |
| 2022/2023 | 23.14 | 10.00 | 3.93 | 31.29 | 3.04 | 71.40 |
| 2023/2024 | 23.14 | 10.00 | 3.68 | 31.29 | 2.78 | 70.89 |
| 2024/2025 | 24.14 | 10.00 | 3.66 | 31.69 | 3.72 | 73.21 |

Source: Montgomery County Auditor.

(1) Montgomery County property tax rate records are maintained on a calendar / collection year basis.

Jefferson Township Local School District

| General - Inside | General - Voted | Permanent Improvements | Total |
|---------------------|--------------------|---------------------------|----------|
| \$ 6.60 | \$ 52.80 | \$ 2.00 | \$ 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |
| 6.60 | 52.80 | 2.00 | 61.40 |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
2015-2024

| Tax Year/ Collection Year | Current Levy (1) | Current Collection (2) | Percent of Current Levy Collected | Delinquent Collection (4) | Total Collection (2) | Percent of Total Tax Collections to Current Levy (4) | Outstanding Delinquent Taxes (3) | Total Outstanding Delinquent as a Percent of Current Levy |
|------------------------------|------------------|------------------------|-----------------------------------|---------------------------|----------------------|--|----------------------------------|---|
| 2015/2016 | \$ 3,184,976 | \$ 2,921,140 | 91.72% | \$ 248,612 | \$ 3,169,752 | 99.52% | \$ 896,470 | 28.15% |
| 2016/2017 | 3,202,907 | 2,937,021 | 91.70% | 204,252 | 3,141,273 | 98.08% | 881,257 | 27.51% |
| 2017/2018 | 3,320,131 | 3,043,382 | 91.66% | 216,181 | 3,259,563 | 98.18% | 911,875 | 27.47% |
| 2018/2019 | 3,304,857 | 3,033,860 | 91.80% | 283,339 | 3,317,199 | 100.37% | 953,927 | 28.86% |
| 2019/2020 | 3,285,940 | 3,067,892 | 93.36% | 251,368 | 3,319,260 | 101.01% | 886,118 | 26.97% |
| 2020/2021 (5) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2021/2022 | 3,366,343 | 3,097,628 | 92.02% | 246,032 | 3,343,660 | 99.33% | 1,054,681 | 31.33% |
| 2022/2023 | 3,416,615 | 3,192,336 | 93.44% | 349,276 | 3,541,612 | 103.66% | 826,152 | 24.18% |
| 2023/2024 (5) | 3,642,031 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2024/2025 | 3,704,693 | 3,462,207 | 93.45% | 294,959 | 3,757,166 | 101.42% | 890,046 | 24.02% |

Source: Montgomery County Auditor.

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.
- (4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The District will continue to work to get this information in the future.
- (5) Information for tax year 2020 and 2023 were unavailable from the County Auditor. The information will be updated in subsequent year's report as information becomes available.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Fiscal Year | Governmental Activities | | Total Primary Government | Per Capita (1) | Ratio of Total Debt Outstanding to Personal Income (1) |
|-------------|---------------------------------|--|--------------------------|----------------|--|
| | Finance Purchase/Leases Payable | | | | |
| 2016 | \$ 529,032 | | \$ 529,032 | 78 | 0.51% |
| 2017 | 499,000 | | 499,000 | 73 | 0.55% |
| 2018 | 477,000 | | 477,000 | 70 | 0.46% |
| 2019 | 454,000 | | 454,000 | 67 | 0.43% |
| 2020 | 430,000 | | 430,000 | 73 | N/A |
| 2021 | 404,000 | | 404,000 | 69 | 0.30% |
| 2022 | 377,000 | | 377,000 | 64 | 0.25% |
| 2023 | 348,000 | | 348,000 | 59 | 0.23% |
| 2024 | 448,887 | | 448,887 | 76 | 0.25% |
| 2025 | 386,572 | | 386,572 | 65 | N/A |

Source: District Records

(1) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

N/A - Information not available.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| Tax Valuation | <u>\$ 96,357,950</u> | <u>\$ 96,657,490</u> | <u>\$ 97,376,540</u> | <u>\$ 97,098,160</u> |
| Debt Limit - 9% of Taxable Valuation | <u>8,672,216</u> | <u>8,699,174</u> | <u>8,763,889</u> | <u>8,738,834</u> |
| Legal debt margin | <u>\$ 8,672,216</u> | <u>\$ 8,699,174</u> | <u>\$ 8,763,889</u> | <u>\$ 8,738,834</u> |
| Legal debt margin as a percentage of the debt limit | 100.00% | 100.00% | 100.00% | 100.00% |
| Unvoted debt limit - 0.10% of taxable valuation (1) | <u>96,358</u> | <u>96,657</u> | <u>97,377</u> | <u>97,098</u> |
| Unvoted legal debt margin | <u>\$ 96,358</u> | <u>\$ 96,657</u> | <u>\$ 97,377</u> | <u>\$ 97,098</u> |
| Unvoted legal debt margin as a percentage of the debt limit | 100.00% | 100.00% | 100.00% | 100.00% |

Source: Montgomery County Auditor and District Financial Records

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

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>\$ 96,555,470</u> | <u>\$ 103,277,150</u> | <u>\$ 103,305,000</u> | <u>\$ 104,371,610</u> | <u>\$ 126,993,290</u> | <u>\$ 128,632,400</u> |
| <u>8,689,992</u> | <u>9,294,944</u> | <u>9,297,450</u> | <u>9,393,445</u> | <u>11,429,396</u> | <u>11,576,916</u> |
| <u>\$ 8,689,992</u> | <u>\$ 9,294,944</u> | <u>\$ 9,297,450</u> | <u>\$ 9,393,445</u> | <u>\$ 11,429,396</u> | <u>\$ 11,576,916</u> |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| <u>96,555</u> | <u>103,277</u> | <u>103,305</u> | <u>104,372</u> | <u>126,993</u> | <u>128,632</u> |
| <u>\$ 96,555</u> | <u>\$ 103,277</u> | <u>\$ 103,305</u> | <u>\$ 104,372</u> | <u>\$ 126,993</u> | <u>\$ 128,632</u> |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

| Governmental Unit | Gross General Obligation | Percent Applicable to District (1) | Amount Applicable to District |
|--|-----------------------------|--|-------------------------------------|
| Direct: | | | |
| Jefferson Township Local School District | \$ 386,572 | 100.00% | \$ 386,572 |
| Overlapping: | | | |
| City of Dayton | 32,810,000 | 0.55% | 180,455 |
| City of West Carrollton (2) | 4,975,000 | 1.49% | 74,128 |
| Miami Valley Career Center | 109,930,000 | 1.21% | 1,330,153 |
| Dayton Metro Library | 112,019,986 | 1.16% | 1,299,432 |
| Total overlapping | <u>259,734,986</u> | | <u>2,884,168</u> |
| Total direct and overlapping debt | <u>\$ 260,121,558</u> | | <u>\$ 3,270,740</u> |

Source: Montgomery County Auditor

- (1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government.
- (2) - The overlapping debt information for the City of West Carrollton is unavailable from the County auditor.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2016-2025

| Year | Population (1) | Per Capita Income (1) | Personal Income (1) | School Enrollment (2) | Unemployment Rate Montgomery County (3) |
|------|----------------|--------------------------|------------------------|--------------------------|--|
| 2016 | 6,792 | \$ 15,228 | \$ 103,430,296 | 359 | 4.8% |
| 2017 | 6,792 | 13,392 | 90,955,267 | 353 | 4.9% |
| 2018 | 6,792 | 15,151 | 102,908,473 | 343 | 4.1% |
| 2019 | 6,792 | 15,433 | 104,822,393 | 330 | 4.4% |
| 2020 | 5,855 | N/A | N/A | 313 | 5.8% |
| 2021 | 5,855 | 23,008 | 134,711,840 | 277 | 6.8% |
| 2022 | 5,855 | 25,309 | 148,184,195 | 255 | 4.5% |
| 2023 | 5,855 | 25,309 | 148,184,195 | 255 | 4.5% |
| 2024 | 5,934 | 30,325 | 179,948,550 | 251 | 3.9% |
| 2025 | 5,934 | N/A | N/A | 266 | 3.4% |

Sources:

- (1) U.S. Census Bureau American Community Survey (ACS)
 - (2) District Financial Records.
 - (3) Ohio Department of Jobs and Family Services.
- N/A - Information not available.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

PRINCIPAL EMPLOYERS
DECEMBER 31, 2024 AND NINE YEARS AGO

| Employer | 2024 | | | 2015 | | |
|----------------------------|---------------------|------|--------------------------------|---------------------|------|--------------------------------|
| | Number of Employees | Rank | Percentage of Total Employment | Number of Employees | Rank | Percentage of Total Employment |
| Wright-Patterson AFB | 38,000 | 1 | 15.41% | 26,720 | 1 | 11.69% |
| Kettering Health Network | 11,738 | 2 | 4.76% | 8,259 | 3 | 3.03% |
| Premier Health | 9,977 | 3 | 4.05% | 13,500 | 2 | 5.74% |
| Montgomery County | 4,565 | 4 | 1.85% | 4,343 | 4 | 2.37% |
| Dayton Children's Hospital | 4,235 | 5 | 1.72% | | | |
| Meijer | 3,256 | 6 | 1.32% | | | |
| University of Dayton | 3,200 | 7 | 1.30% | 2,453 | 8 | 1.11% |
| Dayton VA Medical Center | 2,969 | 8 | 1.20% | 2,154 | 10 | 0.89% |
| Sinclair Community College | 2,614 | 9 | 1.06% | 2,237 | 9 | 0.97% |
| CareSource | 2,400 | 10 | 0.97% | | | |
| The Kroger Company | | | | 4,335 | 5 | 1.70% |
| LexisNexis | | | | 3,000 | 6 | 1.40% |
| Wright State University | | | | 2,469 | 7 | 1.36% |
| | <u>82,954</u> | | <u>33.64%</u> | <u>69,470</u> | | <u>30.26%</u> |

Source: Montgomery County ACFR as of December 31, 2024. Information specific to Jefferson Township was unavailable due to small size of the District.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------------|------|------|--------------|--------------|--------------|--------------|------|------|------|------|
| Official/Administrative | | | | | | | | | | |
| Principal | N/A | N/A | 2.00 | 2.00 | 2.00 | 1.00 | N/A | N/A | N/A | N/A |
| Superintendent | N/A | N/A | 1.00 | 1.00 | 1.00 | 1.00 | N/A | N/A | N/A | N/A |
| Treasurer | N/A | N/A | 1.00 | 1.00 | 1.00 | 1.00 | N/A | N/A | N/A | N/A |
| Other | N/A | N/A | 1.00 | 2.00 | 6.00 | 4.00 | N/A | N/A | N/A | N/A |
| Totals | - | - | 5.00 | 6.00 | 10.00 | 7.00 | - | - | - | - |
| Professional-Educational/Other | | | | | | | | | | |
| Suppl. Service Teacher (Special Ed.) | N/A | N/A | 2.00 | - | - | - | N/A | N/A | N/A | N/A |
| General Education | N/A | N/A | 25.00 | 21.00 | 26.00 | 24.00 | N/A | N/A | N/A | N/A |
| Special Education | N/A | N/A | 3.00 | 3.00 | 2.00 | 2.00 | N/A | N/A | N/A | N/A |
| Other Educational/Professional | N/A | N/A | 4.00 | - | - | - | N/A | N/A | N/A | N/A |
| Totals | - | - | 34.00 | 24.00 | 28.00 | 26.00 | - | - | - | - |
| Technical/Office/Clerical | | | | | | | | | | |
| Educational/Media Aides | N/A | N/A | 1.00 | - | - | - | N/A | N/A | N/A | N/A |
| Instructional Paraprofessional | N/A | N/A | 5.00 | 4.00 | 3.00 | 3.00 | N/A | N/A | N/A | N/A |
| Clerical/Other | N/A | N/A | 4.00 | 4.00 | 5.00 | 4.00 | N/A | N/A | N/A | N/A |
| Totals | - | - | 10.00 | 8.00 | 8.00 | 7.00 | - | - | - | - |
| Craft and Trades/Operative | | | | | | | | | | |
| Vehicle Operator (buses) | N/A | N/A | - | - | - | - | N/A | N/A | N/A | N/A |
| Other | N/A | N/A | - | - | - | - | N/A | N/A | N/A | N/A |
| Totals | - | - | - | - | - | - | - | - | - | - |
| Service Work/Laborer | | | | | | | | | | |
| Custodian | N/A | N/A | 2.00 | 2.00 | 3.00 | 3.00 | N/A | N/A | N/A | N/A |
| Food Service | N/A | N/A | 2.00 | 4.00 | 4.00 | 3.00 | N/A | N/A | N/A | N/A |
| Other | N/A | N/A | - | 2.00 | 2.00 | 2.00 | N/A | N/A | N/A | N/A |
| Totals | - | - | 4.00 | 8.00 | 9.00 | 8.00 | - | - | - | - |
| Total Employees | - | - | 53.00 | 46.00 | 55.00 | 48.00 | - | - | - | - |

Note: Information for fiscal years 2016-2017 and 2022-2025 was unavailable.

Source: Fiscal Year October EMIS Reports.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

| Governmental Activities | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Land | \$ 151,690 | \$ 151,690 | \$ 151,690 | \$ 151,690 | \$ 151,690 |
| Construction in Progress | 277,500 | 350,327 | - | - | - |
| Land Improvements | 14,618 | 17,709 | 21,691 | 26,003 | 31,871 |
| Buildings and Improvements | 2,970,354 | 1,028,104 | 1,103,629 | 1,179,154 | 1,254,679 |
| Furniture/Equipment/Fixtures | 883,857 | 592,897 | 457,674 | 84,471 | 137,582 |
| Intangible right to use asset | 96,235 | 128,314 | - | - | - |
| Total Governmental Activities Capital Assets, net | \$ 4,394,254 | \$ 2,269,041 | \$ 1,734,684 | \$ 1,441,318 | \$ 1,575,822 |
| Governmental Activities | | | | | |
| | 2020 | 2019 | 2018 | 2017 (1) | 2016 |
| Land | \$ 151,690 | \$ 151,690 | \$ 151,690 | \$ 151,690 | \$ 192,660 |
| Construction in Progress | - | - | - | - | 320,004 |
| Land Improvements | 38,965 | 46,139 | 53,391 | 60,645 | 65,984 |
| Buildings and Improvements | 1,330,204 | 1,405,729 | 1,481,256 | 1,556,780 | 1,453,670 |
| Furniture/Equipment/Fixtures | 204,326 | 277,586 | 337,293 | 423,232 | 54,497 |
| Vehicles | - | - | - | - | 34,005 |
| Total Governmental Activities Capital Assets, net | \$ 1,725,185 | \$ 1,881,144 | \$ 2,023,630 | \$ 2,192,347 | \$ 2,120,820 |

Source: District financial records.

Note: Amounts above are presented net of accumulated depreciation.

(1) Information has been restated due to a reappraisal of District capital assets.

**JEFFERSON TOWNSHIP LOCAL SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

| Fiscal Year | Expenses | Enrollment | Cost Per Pupil | Percentage Change | Teaching Staff | Pupil/ Teacher Ratio |
|----------------|--------------|------------|-------------------|----------------------|-------------------|----------------------------|
| 2016 | \$ 5,287,470 | 359 | \$ 14,728 | 15.74% | 31 | 11.6 |
| 2017 | 7,131,705 | 353 | 20,203 | 37.17% | 31 | 11.4 |
| 2018 | 9,016,805 | 343 | 26,288 | 30.12% | 32 | 10.7 |
| 2019 | 8,216,012 | 330 | 24,897 | -5.29% | 28 | 11.8 |
| 2020 | 6,268,441 | 313 | 20,027 | -19.56% | 31 | 10.1 |
| 2021 | 8,216,012 | 277 | 29,661 | 48.10% | 23 | 12.0 |
| 2022 | 6,268,441 | 255 | 24,582 | -17.12% | 23 | 11.1 |
| 2023 | 8,079,314 | 255 | 31,684 | 28.89% | 23 | 11.1 |
| 2024 | 9,206,901 | 251 | 36,681 | 15.77% | 24 | 10.5 |
| 2025 | 9,229,702 | 266 | 34,698 | -5.41% | 25 | 10.6 |

Source: District Records.

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