

TALAWANDA CITY SCHOOL DISTRICT

Oxford, Ohio

2025

Annual Financial Information Statement

This Annual Financial Information Statement pertains to the operations of Talawanda City School District for the fiscal year ending June 30, 2025.

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

Questions regarding information contained in this Annual Financial Information Statement should be directed to: Ms. Shaunna Tafelski, Treasurer, Board of Education, Talawanda City School District, 131 West Chestnut Street, Oxford, Ohio 45056.

The date of this Annual Financial Information Statement is October 1, 2025.

TABLE OF CONTENTS

	<u>Page</u>
REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT.....	1
GENERAL INFORMATION CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT.....	3
Introduction.....	3
Organization of the District.....	3
Overlapping Governmental Entities.....	4
Population	5
Economic Activity and Employment	5
Organization and Officials of the Board of Education.....	6
Enrollment.....	8
Existing School Facilities.....	9
State Performance Standards.....	9
Employee Relations	10
FINANCIAL MATTERS	11
Accounting - Basis and Policies.....	11
Financial Duties	12
Budgetary Process.....	12
Financial Condition of School District.....	14
Insurance	15
Investment Policies of the Board of Education.....	15
School District Income Tax	17
Sources of Income.....	18
AD VALOREM TAX BASE.....	18
Changes to Assessed Valuation	22
Assessed Valuation of the School District.....	23
Largest Taxpayers	23
Collections and Delinquencies of Ad Valorem Taxes	24
Unvoted and Voted Taxes for Local Purposes.....	24
Voting Records	26
State Funding for Public Schools.....	26
SCHOOL DISTRICT DEBT AND OTHER LONG-TERM OBLIGATIONS.....	27
Security For and Sources of Payment of General Obligation Debt.....	27
Direct Debt Limitations	29
Indirect Debt Limitation.....	32
Outstanding Debt	33
Other Debt Outstanding	33
Other Obligations.....	33
Future Financings.....	33
Pension Obligations	34
Accrued Fringe Benefits	35
School Funding Litigation	36
General Litigation	36
CONCLUDING STATEMENT	37
APPENDIX A Unaudited Financial Statement For The Year Ended June 30, 2025	A-1

APPENDIX B Summary of 2025-26 Annual Appropriation Resolution	B-1
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REGARDING THIS ANNUAL FINANCIAL INFORMATION STATEMENT

This Annual Financial Information Statement does not constitute an offering of any security of the Board of Education of the Talawanda City School District (the “School District” or “District”), Counties of Butler and Preble, Ohio.

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

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

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

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

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

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

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

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

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

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

Additional information concerning this Annual Financial Information Statement, as well as copies of the basic documentation relating to any outstanding obligations of the School District, is available from Ms. Shaunna Tafelski, CFO/Treasurer, Board of Education, Talawanda City School District, 131 West Chestnut Street, Oxford, Ohio 45056, (513) 273-3107.

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GENERAL INFORMATION CONCERNING THE BOARD OF EDUCATION AND THE SCHOOL DISTRICT

Introduction

The School District is located in Butler and Preble Counties in southwest Ohio, along the Indiana border. The District comprises 138 square miles, with 99.25% of its territory located in Butler County and the remaining 0.75% in Preble County. Political subdivisions included in the School District are the City of Oxford and a portion of the City of Hamilton, all of Reily Township, and portions of Oxford, Milford, Hanover, Somers and Israel Townships. The District is approximately 35 miles northwest of downtown Cincinnati.

Public Utilities: The District is served by Glenwood Energy and Duke (gas); Duke, Direct Energy and Butler Rural Electric (electric); and Cincinnati Bell and Frontier (building land lines). The City of Oxford operates its own water and wastewater treatment facilities, which serve three of the District's buildings. Two of the elementary buildings use District owned and operated wastewater facilities using water provided by the Southwestern Ohio Water Association.

Communications: The District is covered regularly by two newspapers: Oxford Free Press along with the Hamilton Journal-News, which is owned by Cox Publishing. The District is also occasionally served by newspapers, radio and television stations in both Cincinnati and Dayton markets.

Higher Education: Miami University is located in Oxford and has an enrollment of approximately 18,840 students.

Organization of the District

Effective with the 2024-2025 school year, the District organization is as follows:

	<u>Grades</u>	<u>Enrollment</u>
3 Elementary Schools	PK-5	1,318
1 Middle School	6-8	679
1 High School	9-12	<u>881</u>
1 Butler County Joint Vocational School*	--	<u>--</u>
TOTAL		2,878

* The District is affiliated with, but does not operate, the Butler County Joint Vocational School District. The District has 75 students in the joint vocational program and includes them when calculating its enrollment.

The District employs 229 certified personnel and 136 non-instructional staff members including food service, secretarial, custodian, maintenance and educational aides.

Certain support staff is provided through contracted services with the Butler County Educational Service Center. These services include IT technicians, school nurses, attendance officer and certain finance staff.

The District currently provides transportation to about 897 public school students and 123 non-public school students. The District has a contract with Petermann Ltd. for student transportation services that ends on July 31, 2027.

Overlapping Governmental Entities

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

<u>Subdivision</u>	<u>% of Assessed Valuation Within School District</u>	<u>Net Debt</u>
Butler County	8.49%	\$1,403,878
Preble County	0.56	-0-
Hamilton City	2.58	1,093,017
Oxford City	100.00	5,020,000
Hanover Township	68.01	-0-
Israel Township	0.72	-0-
Milford Township	98.62	-0-
Oxford Township	99.18	-0-
Reily Township	100.00	-0-
Somers Township	7.70	-0-
Butler County Joint Vocational School District	7.28	423,550

Source: Ohio Municipal Advisory Council (as of September 5, 2025)

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

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Population

The population of the City of Oxford has primarily been a function of growth within Butler County. Population statistics for the City of Oxford and Butler County are as follows:

<u>Year</u>	<u>Oxford City</u>		<u>Butler County</u>	
	<u>Population</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>
1970	15,868	--	226,207	--
1980	17,655	11.26%	258,787	14.40%
1990	18,937	7.26	291,479	12.63
2000	21,943	15.87	332,807	14.18
2010	21,371	(2.61)	368,130	10.61
2020	23,044	7.83	390,352	6.04
2024*	22,585	(1.99)	399,542	2.35

* Estimated; as of July 1

Source: U.S. Department of Commerce, Bureau of Census

Economic Activity and Employment

Oxford's economy is centered around Miami University and its student population. As the largest employer in Oxford, Miami University provides stable employment despite any changes in the national economy. The primary source of the City's general fund revenues is the municipal income tax. The City is fortunate to have a consistent revenue stream, which provides a solid basis for financial planning decisions, both short-term and long-term. The business composition is made up of a large number of small retail, professional services, and real estate firms serving the local community.

The employers with the top ten withholdings in the City are:

<u>Employer</u>	<u>Percentage of Withholdings</u>
1. Miami University	48.8%
2. Schneider Electric	6.8
3. McCullough Hyde Hospital	3.8
4. Talawanda School District	3.2
5. City of Oxford	2.6
6. WalMart Associates, Inc.	1.6
7. Kroger	1.2
8. Aramark Food and Support	1.0
9. Maple Knoll Communities, Inc.	0.9
10. TriHealth G LLC	0.8

Source: City of Oxford Fiscal Year 2024 Annual Comprehensive Financial Report.

Employment statistics for the City are not available; however, civilian labor force statistics for the County, as well as State and national figures, are as follows:

BUTLER COUNTY

<u>Year</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>
2021	187,600	178,600	9,000
2022	190,700	183,700	7,000
2023	194,400	187,600	6,700
2024	196,600	188,300	8,300
2025*	200,200	189,900	10,300

AVERAGE UNEMPLOYMENT RATES

<u>Year</u>	<u>County</u>	<u>State</u>	<u>Nation</u>
2021	4.8%	5.3%	5.3%
2022	3.7	4.0	3.6
2023	3.5	3.7	3.6
2024	4.2	4.3	4.0
2025*	5.2	5.1	4.4

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

Numbers are not seasonally adjusted

Source: Ohio Department of Job and Family Services

The degree of building activity within the City is evidenced by the following data relating to the issuance of by the City for the years indicated:

<u>Year</u>	<u>Number of Building Permits Commercial/Indus. & Residential*</u>	<u>Valuation</u>
2020	298	\$15,982,689
2021	472	14,414,000
2022	421	14,500,000
2023	359	18,200,000
2024	408	26,500,000

Source: City of Oxford

**Does not include Miami University construction*

Organization and Officials of the Board of Education

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

The Board of Education is charged with the duties and responsibilities of managing the affairs of the District pursuant to the laws governing public education in Ohio. The Board of

Education directly employs the CFO/Treasurer and Superintendent. The Board of Education serves as the legislative body of the District.

The CFO/Treasurer is appointed for up to a five year term and serves as the chief fiscal officer of the Board of Education and, with the president of the Board of Education, executes all conveyances made by the Board of Education. The CFO is the Board of Education's chief advisor on all fiscal matters and is responsible for all aspects of financial leadership throughout the district and administers the Board of Education's fiscal policies and procedures in accordance with the ORC.

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

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

The current members of the Board of Education, and the CFO/Treasurer and the Superintendent of the District are as follows:

BOARD OF EDUCATION

<u>Name</u>	<u>Term Expires</u>	<u>Years as Member</u>	<u>Occupation</u>
Rebecca Howard (President)	12/31/27	6	Education Consultant/Trainer
Chris Otto (Vice President)	12/31/27	12	Retired Professional
Dawn King	12/31/27	1	Research Microbiologist
Pat Meade	12/31/25	9	Retired Teacher
Matt Wyatt*	12/31/25	New	Director of Development

**Filled vacancy*

CFO/Treasurer. Ms. Shaunna Tafelski became CFO/Treasurer of the Talawanda City School District on August 1, 2020, but has been on the Talawanda administrative team since 2007. Ms. Tafelski received her Bachelor of Science in Business, with additional graduate level coursework from both Miami University and University of Cincinnati. She holds/maintains a Treasurer License within Ohio and is an active member of the Ohio Association of School Business Officials.

Superintendent. Dr. Ed Theroux was appointed Superintendent effective August 1, 2018. Prior to his appointment he was a Special Education Supervisor at Great Oaks in Cincinnati, Ohio.

Enrollment

Enrollment in the School District for the school years 2020-21 through 2024-25 is shown in the table below:

School Year	Grade		Total Enrollment
	PS-K	1-12	
2020-21	245	2,752	2,997
2021-22	290	2,704	2,994
2022-23	283	2,718	3,001
2023-24	293	2,613	2,906
2024-25	268	2,610	2,878

Source: Records of the CFO/Treasurer

Certain additional statistical information concerning enrollment in the School District is as follows:

School Year	Average Daily Membership*	Per Pupil Expenditure		Per Pupil Assessed Valuation	
		District Average	State Average	District Average	State Average
2019-20	3,036	13,186	12,692	243,695	162,294
2020-21	2,940	13,519	13,387	248,538	169,009
2021-22	2,792	13,941	14,686	286,150	184,385
2022-23	2,824	14,457	15,428	303,855	219,076
2023-24	2,739	14,997	16,311	302,163	232,719

*Average Daily Membership is based on the number of students who reside in the District, not the number who actually attend the District.

Source: Ohio Department of Education

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Existing School Facilities

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

<u>Building</u>	<u>Grades Housed</u>	<u>Date of Original Construction</u>	<u>Date of Improvement/ Addition</u>	<u>Description of Improvements</u>
Bogan Elementary School	PS-5	2006	NA	NA
Kramer Elementary School	PS-5	2017	NA	NA
Marshall Elementary School	PS-5	2021	NA	NA
Talawanda Middle School	6-8	1989	NA	NA
Talawanda High School	9-12	2012	NA	NA

State Performance Standards

The State created and implemented a report card methodology which is reflected in school district report cards issued in September 2023 and thereafter. Districts and schools receive an overall rating of 1 to 5 stars in half-star increments, which are awarded based on the number of points received or performance on certain components. Once each component is awarded points for each school or each district, the points are then weighted on the percent that each contributes to the overall rating (as indicated in parenthesis in the following sentence) and the overall rating is determined using the sum of the weighted points. Each component is also given a star rating of 1 to 5 stars. The overall rating is comprised of six rated components: (a) Achievement (25%); (b) Progress (25%); (c) Gap Closing (12.5%); (d) Early Literacy (12.5%); (e) Graduation Rate (12.5%); and College, Career, Workforce, and Military Readiness Component (12.5%). Many other components also have report-only data. While two schools may receive the same rating for one or more of the components, it is possible to earn a different number of points toward their overall rating if they fall at opposite ends of the 5-star range.

When one or more components are not rated, the remaining components contribute proportionally to the overall rating.

This is the third year districts and schools have received overall ratings. An overall rating of 1-1.5 stars means there is a need for significant support to meet State standards; an overall rating of 2-2.5 stars means there is a need for support to meet State standards; an overall rating of 3-3.5 stars means State standards have been met; an overall rating of 4-4.5 stars means that State standards have been exceeded; and an overall rating of 5 stars means that State standards have been significantly exceeded.

The District received the following report card from the State based on its performance during the 2024-2025 school year:

<u>Component</u>	<u>Star Rating</u>
District Overall Grade	4
Achievement	4
Performance Index Percent (87.9/109.8) (80.0%)	
Progress	4
Gap Closing	4
Annual Performance Goals (33/63) (52.4%)	
Testing Participation Rate (99.6%)	
Chronic Absenteeism (22.2%)	
Gifted	
Value Added Rating (5 stars)	
Value Added Met? (Met)	
Performance Index Percentage (95.0%)	
Performance Index Met? (Not Met)	
Identification and Service Percentage (55.7%)	
Identification and Service Met? (Not Met)	
Graduation	5
Weighted Graduation Rate (98.6%)*	
Four-Year Graduation Rate (98.7%)	
Five-Year Graduation Rate (98.5%)	
Early Literacy	2
Proficiency in Third Grade Reading (60.1%)	
Promotion to Fourth Grade (98.9%)	
Improving K-3 Literacy (29.3%)	
Component Weighted Percent (66.0%)	
College, Career, Workforce and Military Readiness	3
Readiness (156/236) (66.1%)	

**The weighted graduation rate is a 60%/40% split weighted average between the four-year and five-year graduation rates, respectively.*

Source: Ohio Department of Education

For more information, go to <http://reportcard.education.ohio.gov/>

Employee Relations

The Board of Education employed about 365 full time and part-time employees (including nonteaching personnel). In fiscal year 2024-25, the Board of Education paid \$21,661,518 in salaries and wages to these employees and \$8,042,564 for fringe benefits which include state employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, paid leaves, severance payments, medical, dental and life insurance premiums. Of the Board of Education's current employees, 327 are certified by the State Department of Education serving as classroom teachers, educational specialists and administrators, all of whom have at least a bachelor's degree and 159 of whom hold advanced degrees. The starting salary for a teacher with a bachelor's degree for the period beginning September 1, 2025 is \$46,149. The maximum teacher salary in 2025-26 for a master's degree plus thirty (30) hours is \$97,375.

Of the Board of Education's 229 certified teachers, educational specialists and administrators, 184 are members of the Talawanda Education Association (the "Association") which is a labor organization affiliated with the Ohio Education Association. The present certified contract between the Board of Education and the Association became effective August 1, 2024 and expires July 31, 2027. The Board of Education also has a 3-year labor agreement with the Talawanda Classified Staff Association which became effective July 1, 2024 and expires June 30, 2027.

FINANCIAL MATTERS

Accounting - Basis and Policies

The District maintains its records in accordance with the Uniform School Accounting System prescribed by the Ohio Department of Education. Examination of the District's records is conducted on an annual basis by the Auditor of State (Ohio) ("AOS") or an Independent Public Accounting firm ("IPA") if so assigned by the AOS. The AOS is currently working with the District. The most recent examination of the District's records by the AOS covered the period ending June 30, 2024. The examination of the District's records for the period ending June 30, 2025 started in late summer of 2025.

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

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

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

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

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

All school districts in the State are required by the Ohio Revised Code to convert to a modified accrual basis of accounting (GAAP). The District currently uses the independent

accounting firm of Clark, Schaefer, Hackett & Co. to compile the district's GAAP statements which are then audited by the AOS (IPA).

Financial Duties

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

- (1) County Auditor assesses real and personal property for taxation, subject to supervision by the State Tax Commissioner and State Board of Tax Appeals. The Auditor is elected at large from within the County.
- (2) State Tax Commissioner assesses railroad and public utility property for taxation.
- (3) The Bureau of Inspection and Supervision of Public Offices in the office of the Auditor of the State of Ohio examines, inspects and supervises the accounts and reports of each taxing district and public institution in the State, including the District.

Budgetary Process

The budgetary process begins six months or more prior to the fiscal year for which the budget is to be adopted. The budget, as proposed, is then submitted to the County Auditor and the County Budget Commission. The Board of Education adopts its Annual Appropriation Resolution or a temporary appropriation resolution on or about July 1 of each year, based generally upon the approved budget. Significant dates or deadlines in the budgetary process are summarized as follows:

- | | |
|-----------------------------|--|
| January 15 | Board of Education adopts budget; |
| January 20 | County Auditor receives budget; |
| First Monday
in February | County Budget Commission convenes and receives budget for adjustment and approval of levies; |
| March 1 | County Budget Commission completes work and issues official Certificate of Estimate Resources; County Auditor certifies necessary tax rates; |
| July 1 | Amended certificate of estimated resources issued; annual or temporary appropriation measure adopted; and |
| October 1 | Last day for adopting Annual Appropriation Resolution. |

On or before January 15 of each year, the Board of Education must adopt a tax budget for the next succeeding fiscal year (R.C. Section 5705.28). The budget must include a statement of expenditures and estimated receipts in such detail as prescribed by the Bureau of Inspection and Supervision of Public Offices.

At least two copies of the budget must be filed in the CFO/Treasurer's office for public inspection not less than ten days before the Board of Education adopts such budget. One public hearing must be held by the Board of Education, after at least ten days prior notice has been published in the Board of Education's official publication or a newspaper of general circulation in the District. After adoption of the budget, the Board of Education must submit it to the County Auditor on or before January 20, although the Commissioner of Taxation may extend the deadline (R.C. Section 5705.30).

The County Auditor, after receiving the tax budget, submits it to the County Budget Commission for the approval of the necessary tax levies (R.C. Section 5705.31). The County Budget Commission meets on the first Monday in February and must complete its work as to school districts by March 1, unless the Commissioner of Taxation authorizes a later date (R.C. Sections 5705.27 and 5705.35). The County Budget Commission meets to adjust tax levies and appropriations which may be made from each fund of the District and to prepare the official Certificate of Estimated Resources (R.C. Section 5705.32).

On or before March 1, the County Budget Commission must have completed its work and certified its actions to the Board of Education along with a copy of the official certificate of estimated resources (R.C. Sections 5705.34 and 5705.35). The County Auditor also certifies to the Board of Education the estimates of the rate of each tax which it is necessary to levy (R.C. Section 5705.34). Any taxpayer may appeal the action of the County Budget Commission to the State Board of Tax Appeals within 30 days after the County Budget Commission has certified its action to the treasurer of the Board of Education (R.C. Sections 5705.341 and 5705.37).

On or about July 1, the Treasurer must certify to the County Auditor, by fund, the total amount available from existing revenue sources for expenditure during the coming fiscal year. Based upon the actual balances in the various funds at the close of the fiscal year, the County Budget Commission revises its previous year's estimates of the current year's revenue which will be derived from taxation and other sources and issues an amended official Certificate of Estimated Resources. The Board of Education then adopts the District's annual appropriation measure, which may not appropriate more than the amounts available for expenditure as set forth in the amended official Certificate of Estimated Resources (R.C. Sections 5705.33 and 5705.39).

Supplemental appropriation measures are authorized whenever the County Budget Commission issues amended official certificates of estimated resources and the tax budget is revised (R.C. Section 5705.38). As noted previously, a temporary appropriation measure may be adopted if the Board of Education wants to postpone the adoption of its annual appropriation resolution until an amended official certificate of estimated resources based upon actual fund balances is received, but an annual appropriation measure for the current year must be adopted by October 1 (R.C. Section 5705.38).

Source: Management Guide for School Administrators, Buckeye Association of School Administrators, Columbus, Ohio

Financial Condition of School District

The Board of Education has been able to maintain an unencumbered balance in the general operating fund without borrowing against anticipated revenues in each of the last five years as shown (on a cash basis):

Year	Beginning Cash			Ending Cash	Ending Unencumbered
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Balance</u>
6/30/21	\$23,260,575	\$36,125,490	\$37,364,886	\$22,021,180	\$21,794,126
6/30/22	22,021,178	37,701,389	37,675,326	22,047,241	21,898,598
6/30/23	22,047,243	39,363,052	41,554,244	19,856,051	19,192,139
6/30/24	19,856,051	42,850,770	37,750,438	24,956,384	24,799,399
6/30/25	24,956,384	47,421,031	53,870,259	18,507,155	18,211,725

Source: Records of the Treasurer

The Board of Education has also maintained an unencumbered balance in the bond retirement fund and the Permanent Improvement Fund for the last five years as shown below (on a cash basis):

BOND RETIREMENT FUND

Year	Beginning Cash			Ending Cash	Ending Unencumbered
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Balance</u>
6/30/21	\$2,586,511	\$3,831,481	\$3,629,014	\$2,788,978	\$2,788,978
6/30/22	2,788,978	3,813,707	3,662,797	2,939,888	2,939,888
6/30/23	2,939,888	3,789,356	3,674,204	3,055,040	3,055,040
6/30/24	3,055,040	3,870,072	3,667,736	3,257,377	3,257,377
6/30/25	3,257,377	4,548,356	4,156,622	3,649,111	3,649,111

PERMANENT IMPROVEMENT FUND*

Year	Beginning Cash			Ending Cash	Ending Unencumbered
<u>Ending</u>	<u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Balance</u>
6/30/21	45,782,518	\$ 1,626,224	\$3,114,515	\$ 4,294,226	\$4,239,164
6/30/22	4,294,226	1,694,933	1,795,375	4,193,785	4,193,785
6/30/23	4,193,785	1,834,316	963,138	5,064,961	5,064,961
6/30/24	5,064,962	1,995,049	982,166	6,077,846	6,077,846
6/30/25	6,077,846	14,211,612	1,271,389	19,018,069	18,744,472

* Pursuant to the CFAP project agreement with the OFCC, the School District is required to provide the amount that would be generated by a one-half mill (0.5) tax levy for maintenance of the Project for a period of twenty-three (23) years. The District is fulfilling this requirement by earmarking one-half mill from its permanent improvement fund, beginning in calendar year 2014. The District has set aside \$338,259 annually for this purpose into fund 034; the numbers in the grid above include both the Permanent Improvement Fund (003) and the CFAP Fund (034).

Source: Records of the CFO/Treasurer

Insurance

The Board of Education maintains comprehensive insurance coverage with private carriers for real property, building contents, general liability and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real property and contents are insured by blanket coverage in the amount of \$156,652,853.

As a general rule, Ohio law provides that political subdivisions such as the Board of Education have immunity from liability in damages for injury, death, or loss to persons or property allegedly caused by an act or omission of such political subdivisions or their employees in connection with governmental and proprietary functions, as defined in the Ohio statutes. The statutes have no effect on any liability imposed by federal law or other federal cause of action. Pursuant to Ohio law, there are, however, five areas in which a political subdivision may be held liable for such loss. These include the negligent operation of a motor vehicle on public roads, highways or streets; negligent performance of proprietary functions; failure to keep public roads, highways, streets, sidewalks, bridges or public grounds open, in repair, and free from nuisance; negligence of employees within or upon the grounds of buildings used in the performance of governmental functions, excluding jails, juvenile detention workhouses and other detention facilities; and liability specifically imposed by statute. Ohio law also imposes a two-year statute of limitations and puts limits on the damages which may be recovered from such political subdivisions. No punitive or exemplary damages can be recovered, and any insurance benefits are deducted from any award against a political subdivision. Although there is no limitation with respect to compensatory damages representing a person's economic loss, there is a \$250,000 per person ceiling on the compensatory damage that represents a person's non-economic loss in cases other than wrongful death, in which case there is no maximum limitation.

Investment Policies of the Board of Education

Section 135.14 of the Ohio Revised Code sets forth the requirements and limitations for investments of the state's political subdivisions, including the District. Under Section 135.14, the District may invest its funds provided that such investments must mature or be redeemable within two years from the date of purchase. The only classifications of obligations which are eligible for such investment by the District are as follows:

(A) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest thereon;

(B) Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the Export-Import Bank of Washington, D.C.;

(C) Interim deposits in the eligible institutions applying for interim moneys as provided in Section 135.08 of the Revised Code. The award of interim deposits shall be made in accordance with Section 135.09 of the Revised Code and the treasurer or the governing board shall determine the periods for which such interim deposits are to be made and shall award such interim deposits for such periods, provided that any eligible institution receiving an interim deposit award may, upon notification that the award has been made,

decline to accept the interim deposit in which event the award shall be made as though such institution had not applied for such interim deposit;

(D) Bonds and other obligations of this state; and

(E) No-load money market mutual funds consisting exclusively of obligations described in division (A) or (B) above and repurchase agreements secured by such obligations, provided that investments in securities described in this section (E) are made only through eligible institutions mentioned in Section 135.03 of the Revised Code.

Further, under Section 135.14 of the Ohio Revised Code, all investments, except for investments in securities described in division (E) above, shall be made only through a member of the National Association of Securities Dealers, Inc., or through an institution regulated by the superintendent of banks, superintendent of savings and loan associations, comptroller of the currency, federal deposit insurance corporation, board of governors of the federal reserve system, or federal home loan bank board. Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer.

The District invests in United States Treasuries and eligible guaranteed obligations of the United States, State Treasurer's Asset Reserve (STAR Ohio), certificates of deposit, repurchase agreements and eligible Treasury Obligation Funds. The Treasurer may invest up to twenty-five percent of interim moneys in corporate commercial paper notes or bankers acceptances. The District interprets the limits on Federal guaranteed investments, bankers acceptances, commercial paper and all other legal investments very conservatively. The District has never owned any derivative type investments, interest only investments or reverse repurchase agreements. The Treasurer has attended special training in all of the investment areas to assure compliance with the strictly conservative philosophy of the District. All investments of interim funds must be redeemable or mature within five years from the date of purchase. All investments are transacted with reputable banks or other financial institutions operating in the State of Ohio that are well versed in the statutory restrictions Ohio political subdivisions operate under and also have an understanding of the District's investment requirements. All banks and financial institutions transacting business with the District are provided with a copy of the District's investment policy, to which they must assent.

The County invests in United States Treasury obligations and eligible guaranteed obligations of the United States, STAR Ohio, certificates of deposit, repurchase agreements and mutual funds which are invested exclusively in United States obligations. All investments comply with the limitations with respect to length of maturities contained in Chapter 135 of the Ohio Revised Code. The maximum maturity of any investment of the County will be three years. The County interprets the limit on federal guaranteed investments, and all legal investments very conservatively. The County has never owned, and does not plan to own, any derivative type investments, interest only investments, cmo's or reverse repurchase agreements. The County Treasurer has attended special training in all of the investment areas to assure compliance with the strictly conservative philosophy of the County. All investments are transacted with banks the County believes to be reputable or other financial institutions operating in the State of Ohio that

are well versed in the statutory restrictions that Ohio political subdivisions operate under and also have an understanding of the County investment requirements.

School District Income Tax

Ohio law authorizes a school district income tax on income of individual school district residents and their estates at such rate of any increment of one-fourth of one percent as may be approved by the electors of the school district. The incomes of non-individual residents (e.g. corporations) and non-residents are not subject to such tax. A school district income tax levied for more than five years may be repealed by the applicable board of education or pursuant to petitions filed under procedures established by State statute and an election of the voters of the school district; such a repeal may be initiated not more than once in any five year period. If the income tax is repealed by a vote of the electors, the board of education may not re-impose an income tax without authority from the electors.

The Board of Education currently levies an income tax of 1.00% on income subject to the tax. The Board of Education's income tax was approved by the voters on November 2, 2004 and is for a continuous period of time.

Gross receipts from the District's income tax were as follows for the years indicated:

INCOME TAX RECEIPTS

<u>Fiscal Year</u>	<u>Total Receipts</u>
2021	\$7,373,306
2022	8,458,140
2023	9,464,884
2024	9,347,504
2025	9,820,014

Source: Records of the CFO/Treasurer

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Sources of Income

The charts on the following page show the sources of income for the General Fund of the Board of Education for the fiscal years 2020-21 through 2024-25, inclusive:

<u>SOURCES OF INCOME - GENERAL FUND</u>					
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
<u>LOCAL</u>					
Real Estate	\$14,102,103	\$14,432,095	\$14,498,928	\$17,259,328	\$19,600,589
Personal Tangible	2,415,804	2,455,280	2,092,842	2,203,281	3,371,256
Income Tax	7,373,306	8,458,140	9,464,884	9,347,504	9,820,014
Other	2,732,667	1,907,576	2,199,849	3,011,898	3,019,062
<u>STATE</u>					
Foundation	7,993,437	8,660,634	8,799,486	8,861,447	9,019,916
Rollback & Homestead	1,508,172	1,648,621	1,657,297	1,963,732	2,262,674
Other	0	0	0	0	0
Non-Operating	<u>0</u>	<u>139,043</u>	<u>649,766</u>	<u>203,581</u>	<u>327,520</u>
TOTAL	\$36,125,489	\$37,701,389	\$39,363,052	\$42,850,770	\$47,421,031

Source: Records of the CFO/Treasurer of the Board of Education

AD VALOREM TAX BASE

During tax year 2020, the County experienced the statutory sexennial reappraisal of real property, whereby the true value of real property was adjusted to reflect current market values. Ohio law requires that the County Auditor reassess real property at any time he finds that the true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the Tax Commissioner.

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

Given the standard assessment base determined under the provisions noted above, legislation effective in 1976 and legislation enacted pursuant to a constitutional amendment

approved by the voters of Ohio in November 1980, have provided for a two phase tax reduction of real property taxes, with respect to taxes other than taxes levied at a rate required to produce a specified amount of tax money (i.e. for payment of debt charges), taxes levied inside the ten mill limitation, or taxes authorized by a municipal charter.

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

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

In addition, Ohio law provides a two and one half percent (2.5%) real property tax reduction for certain owner-occupied properties. Historically, the two and one half percent reduction has been reimbursed by the State to the School District.

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

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

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

Failure of the County Auditor to supply to the Tax Commissioner the information required to determine the Tax Reduction Factor may result in substantial withholding of State revenues to the local government until such time as the County Auditor supplies such information.

A corporation with taxable property in more than one county must also make, directly to the Tax Commissioner, a single combined return, listing all taxable property. Distribution of the funds so generated is normally made by the Tax Commissioner to the respective county auditors during the last quarter of each calendar year.

Recent changes to the assessment of tangible personal property enacted by the Ohio General Assembly include:

Beginning in 2006, taxation affecting three classes of tangible personal property used in business changed. Tangible personal property taxes on (i) manufacturing equipment, (ii) furniture and fixtures and (iii) inventory was phased-out over a four year period, ending in 2009. Tangible personal property taxes on a fourth class, telephone, telegraph and interexchange communication companies, were phased-out from 2007-2011. A portion of the commercial activities tax (the “CAT tax”), implemented in 2005, replaced the tax on business tangible personal property. Prior to the passage of Am.Sub. HB 153, effective June 30, 2011 (“HB 153”), as part of the CAT tax, gross rents and royalties from tangible personal property, as well as gross receipts from the sale of tangible personal property (among several other categories of receipts) were credited to the State’s general revenue fund and used to reimburse school districts and other local taxing units for the phase-out of taxes on business tangible personal property. These payments are commonly referred to as “replacement payments.”

The application of the CAT to certain types of business receipts has been the subject of litigation. On September 17, 2009, the Ohio Supreme Court held that the CAT is not an excise tax “upon the sale or purchase of food” and does not violate the State’s constitutional prohibitions against such a tax. On July 26, 2011, an Ohio appellate court held that the CAT “is not a tax upon motor vehicle fuel” and, thus, upheld the constitutionality of the application of the CAT to gross receipts from the sales of motor fuels. The Ohio Supreme Court has reversed the appellate court and declared that the allocation to non-highway purposes of revenue derived from the application of Ohio’s CAT to gross receipts from the sale of motor vehicle fuel violates the Ohio Constitution. The Court determined the decision would be prospective and that such revenue would be held until properly appropriated by the General Assembly.

The division of CAT tax revenue among these sources was scheduled to be phased-out in 2018, with the State’s general fund receiving 100% of the CAT tax revenues thereafter. HB 153 has generally accelerated the phase-out and reduces the reimbursement payments, depending on the type of levy and the financial resources of each particular school district or other taxing unit.

Generally, HB 153 accelerates the phase-down of the reimbursement amounts for fixed-rate levies by means of a formula based on a school district's or taxing unit's reliance on such reimbursements as a percentage of its total budget (or "total resources"), rather than by a fixed fractional reduction of reimbursement amounts through 2019, as provided under prior law. For example, under this formula for reimbursement, certain thresholds for fixed-rate levy loss reimbursement (which, in some cases, apply to current expense fixed-rate levies) have been established for school districts (2% for fiscal year 2012 and 4% for fiscal year 2013 and thereafter) and for other taxing units (4% for fiscal year 2012 and 6% for fiscal year 2013 and thereafter). If a school district or other taxing unit does not receive reimbursement (also referred to as an "allocation") for fixed-rate levy loss in an amount equal to these respective minimum thresholds, then the school district or other taxing unit receives no reimbursement. By the end of fiscal year 2013, fixed-rate levy loss reimbursements were reduced or terminated. Reimbursement for fixed-rate levies other than current expense levies were reduced by 50% for school districts by 2013 and 75% for municipalities by 2013. Reimbursement will continue to be paid for fixed-sum and unvoted debt levy losses although the phase-out period has generally been accelerated. Fixed-sum levy losses and losses on unvoted debt levies will be calculated in a manner similar to the manner in which losses for fixed-rate levies are calculated.

For additional information regarding expected changes to reimbursement amounts, please reference the following website: http://www.tax.ohio.gov/personal_property/phaseout.aspx and <http://www.ode.state.oh.us/GD/Templates/Pages/ODE/ODEDetail.aspx?Page=3&TopicRelationID=990&Content=137784>.

On November 15, 2015, the Governor signed Substitute Senate Bill No. 208 ("SB 208") which changed the schedule for phasing out tangible personal property replacement payments for school districts. Pursuant to SB 208, beginning in Fiscal Year 2018, the phase-down schedule implemented by HB 153 described above was replaced with one that phases tangible personal property replacement payments down each year solely on the basis of a fixed portion of each district's taxable property valuation. Starting with Fiscal Year 2018, such replacement payments will decline by 1/16 of 1% (0.0625%) of a district's taxable property valuation averaged over the three-year period from 2014 to 2016. In each succeeding Fiscal Year, replacement payments will equal the previous Fiscal Year's replacement payment amount minus 0.0625% of the three-year average valuation (based on the period from 2014 to 2016), until the replacement payments are reduced to zero.

Beginning with tax year 2006, the percentages used to determine the assessed value of electric company personal property used in the production of electricity were reduced to 24% of true value; taxable transmission and distribution property are assessed at 85% of true value (50% of true value for rural electric companies). The State is to reimburse school districts and other local taxing districts for a portion of the revenues lost due to this reduction in tax valuation with proceeds of a kilowatt-hour excise tax imposed on electricity consumers as well as natural gas distribution tax revenue (the "Utility Taxes"). The reimbursement paid to school districts and other taxing units as a result of the lower Utility Taxes are commonly referred to as "replacement payments." Prior to the passage of HB 153, qualifying levy reimbursements to school districts were scheduled to be distributed, in full, through 2016 (or, for fixed-rate levies, the reimbursement period could end prior to 2016 if increases in a school district's state aid exceeded its fixed-rate reimbursement measured against 2002 levels) with no further reimbursements thereafter for losses

resulting from the reduction in tax valuation against utility property. Reimbursements for such losses to other taxing units were scheduled to be made through 2017 on a declining basis after 2006. HB 153 changed the manner in which replacement payments are made to school districts and local taxing units.

Generally, reimbursement for fixed-rate levy loss is calculated by determining the difference between personal property taxes due using the higher assessed rates under a pre-determined prior year (which prior year varies depending on whether the property is electric or gas) and taxes due using lower rates under the new law. Similar to determining reimbursement amounts for business tangible personal property losses, HB 153 provides a methodology for determining reimbursement amounts for fixed-rate levies by means of a formula based on a school district's or taxing unit's reliance on such reimbursements as a percentage of its total budget (or "total resources"). For example, under this recently implemented formula for reimbursement, certain thresholds for fixed-rate levy loss reimbursement (which, in some cases, apply to current expense fixed-rate levies) have been established for school districts (2% for fiscal year 2012 and 4% for fiscal year 2013 and thereafter) and for other taxing units (4% for fiscal year 2012 and 6% for fiscal year 2013 and thereafter). If a school district or other taxing unit does not receive reimbursement (also referred to as an "allocation") for fixed-rate levy loss in an amount equal to these respective minimum thresholds, then the school district or other taxing unit receives no reimbursement. By the end of fiscal year 2013, fixed-rate levy loss reimbursements will be either reduced or terminated. Reimbursement for fixed-rate levies other than current expense levies will be reduced by 50% for school districts by 2013 and 75% for municipalities by 2013. Reimbursement will continue to be paid for fixed-sum and unvoted debt levy losses with reimbursement for all but $\frac{1}{4}$ of a mill per dollar. Fixed-sum levy losses and losses on unvoted debt levies will be calculated in a manner similar to the manner in which losses for fixed-rate levies are calculated.

For additional information regarding expected changes to reimbursement amounts, please reference the following website: http://www.tax.ohio.gov/personal_property/phaseout.aspx. Also, see the last paragraph under subparagraph (a) above regarding the changes that began in Fiscal Year 2018, to the phase-down of tangible personal property replacement payments reflected in SB 208.

Changes to Assessed Valuation

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

Assessed Valuation of the School District

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

ASSESSED VALUATION

<u>Tax Year</u>	<u>Real^(a)</u>	<u>Public Utility^(b)</u>	<u>Total Assessed Valuation</u>	<u>Increase Over Previous Year</u>
2020	\$ 787,978,750	\$53,225,650	\$ 841,204,400	11.49%
2021	794,482,810	53,958,580	848,441,390	0.86
2022	799,494,900	53,856,830	853,351,730	0.58
2023	1,074,921,860	55,113,720	1,130,035,580	32.42
2024	1,085,048,700	56,676,910	1,141,725,610	1.03

(a) Other than public utility

(b) Real and tangible personal

Source: Compiled/Calculated based on records of the Butler County Auditor

Largest Taxpayers

The largest taxpayers within the School District for collection year 2025 (tax year 2024) are shown in the following table:

<u>Taxpayer</u>	<u>Tax Valuation (Real and Personal Property)</u>
1. Duke Energy Ohio Inc.	\$25,853,910
2. Rockies Express Pipeline LLC	19,028,130
3. EVR Investments LLC	9,202,240
4. PEP Oxford OH LLC	9,111,290
5. Oxford West Properties 1 LLP	8,621,310
6. Butler Rural Electric Cooperative Inc.	7,950,210
7. Tres Walnut LLC	7,216,030
8. Stewart Developers LLC	6,904,240
9. Brookside at Chestnut LLC	6,754,580
10. Paul W. Baer Trust Properties LLC	6,267,090

Source: Compiled/Calculated based on records of the Butler County Auditor

Collections and Delinquencies of Ad Valorem Taxes

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

The following table sets forth the amounts billed for ad valorem real estate and public utility taxes and tangible personal property taxes for the School District on the tax duplicate for the collection years 2020 through 2024 (valuation years 2019 through 2023):

REAL ESTATE, PUBLIC UTILITY AND TANGIBLE PERSONAL PROPERTY TAX COLLECTION PERCENTAGES

ALL FUNDS

Collection Year	Taxes Levied	Taxes Collected*	Percentage Collected*
2020	\$22,393,888	\$22,141,780	98.87%
2021	23,880,612	24,007,806	100.53
2022	24,096,605	23,539,771	97.69
2023	24,224,726	23,402,632	96.61
2024	30,375,643	30,944,181	101.87

**Current taxes and delinquencies collected*

Source: Compiled/Calculated based on records of the Butler County Auditor

Unvoted and Voted Taxes for Local Purposes

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

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

TERM OBLIGATIONS - Indirect Debt Limitation” herein for a discussion of the effect of the ten mill limitation on borrowings by subdivisions.

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

The following chart lists the rates of taxation for the General Fund, Permanent Improvement Fund and Bond Retirement Fund of the Board of Education for the valuation years 2020 through 2024 (collection years 2021 through 2025):

RATES OF TAXATION

	<u>Mills – General Fund</u>			<u>Permanent</u>	<u>Mills Bond</u>
	<u>Inside</u>	<u>Outside</u>	<u>Total</u>	<u>Improvement</u>	<u>Retirement Fund</u>
2020 Valuation 2021 Collection	2.19	46.11	48.30	2.00	4.50
2021 Valuation 2022 Collection	2.19	46.11	48.30	2.00	4.50
2022 Valuation 2023 Collection	2.19	46.11	48.30	2.00	4.50
2023 Valuation 2024 Collection	2.19	46.11	48.30	2.00	4.50
2024 Valuation 2025 Collection	2.19	46.11	48.30	2.00	4.50

Source: Records of the CFO/Treasurer of the District

Statutory procedures limit the amount realized by each taxing subdivision from real property taxation, by the application of a tax reduction factor, to the amount realized from those taxes in the preceding year plus: (i) the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and (ii) amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year. Such limitations are expressly inapplicable to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges or emergency school levies, and from taxes levied inside the ten-mill limitation or any applicable municipal charter tax rate limitation. Further, such limitations will not reduce operating millage for school districts below 20 mills or for joint vocational school districts below 2 mills.

Voting Records

The following tables show the history of bond issue, operating levy and permanent improvement levy elections for the District since 2002:

HISTORY OF BOND ISSUE ELECTIONS

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>	<u>Purpose</u>
05/02	7.78	2,185	3,561	38%	New Const/Renovation
11/02	2.55	4,215	4,303	49%	New Const/Renovation
02/03	2.50	3,163	3,790	45%	New Const/Renovation
11/03	1.19	3,810	3,794	51%	New Construction
11/07	4.80	2,693	5,004	35%	New Construction
11/08	4.70	7,828	7,225	52%	New Construction

HISTORY OF OPERATING LEVIES

<u>Date</u>	<u>Millage</u>	<u>For</u>	<u>Against</u>	<u>% For</u>
11/04	1.00 Income Tax	7,523	6,544	53%
11/06	0.25 Income Tax	2,693	5,004	35%
11/22	5.70 Property Tax	3,680	6,862	35%

Source: Records of the CFO/Treasurer of the Board of Education

State Funding for Public Schools

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

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

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>State Funding Program</u>	<u>Percentage of General Fund Revenues Consisting of State Funding Programs</u>
2021	\$36,125,490	\$7,993,437	22.12%
2022	37,701,389	8,660,634	22.97
2023	39,363,052	8,799,486	22.35
2024	42,850,770	8,861,447	20.67
2025	38,401,115	9,019,916	23.49

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

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

2026-2027 Biennium. The Ohio General Assembly passed House Bill 96 (“H.B. 96”), which is the State budget for the 2026-2027 fiscal biennium. H.B. 96 extends, with changes, the operation of the current school financing system to fiscal years 2026 and 2027. It also establishes two additional supplements in those fiscal years for city, local, and exempted village school districts: (a) an enrollment growth supplement for districts that experienced a specified percentage of enrollment growth between certain fiscal years and (b) a per-pupil performance supplement for districts that received specified performance ratings on the state report card issued for the 2023-2024 school year. Additionally, H.B. 96 requires ODEW to calculate disadvantaged pupil impact aid (DPIA) for fiscal years 2026 and 2027 using a weighted economically disadvantaged average daily membership (ADM).

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

SCHOOL DISTRICT DEBT AND OTHER LONG-TERM OBLIGATIONS

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

Security For and Sources of Payment of General Obligation Debt

Unvoted Debt. The basic security for unvoted Board of Education general obligation debt is the Board of Education's ability to levy, and its levy pursuant to constitutional and statutory requirements, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the Board of Education, within the ten-mill limitation imposed by Ohio law (see “Indirect Debt Limitation” below).

This tax must be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on unvoted Board of Education general obligation bonds, both outstanding and in anticipation of which notes are outstanding. The law provides that the levy necessary for debt service has priority over any levy for current expenses within the ten-mill limitation; however, that priority may be subject to the provisions of federal bankruptcy law and other laws affecting Creditors' rights. See the discussion in this Section, under "Indirect Debt Limitation", of the ten-mill limitation, and the priority of claim thereon for debt service on unvoted general obligation debt of the Board of Education and all overlapping taxing subdivisions. The Board of Education has \$-0- unvoted general obligation debt outstanding.

Voted Debt. The basic security for voted District general obligation debt is the authorization by the electors for the School District to levy, ad valorem taxes without limitation as to rate or amount on all real and tangible personal property subject to ad valorem taxation by the District. This tax is outside of the tax limitations referred to above under "Unvoted Debt", and is calculated to be in sufficient amount to pay (to the extent not paid from other sources) as it becomes due the debt service on voted District general obligation bonds, both outstanding and in anticipation of which notes are outstanding, subject to the provisions of federal bankruptcy law and other laws affecting creditors' rights. The District has \$16,405,000 voted general obligation debt outstanding.

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

In general, such notes, including renewals of such notes, may be issued and outstanding from time to time up to a maximum period of twenty years from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of notes outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five year period.

Bond anticipation notes may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the notes. The ability of the Board of Education to retire its outstanding bond anticipation notes, from the proceeds of the sale of either bonds or renewal notes will be dependent upon the marketability of those obligations under market conditions prevailing at the time of such sale.

Direct Debt Limitations

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

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

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

Other infrequently-issued types of obligations are also excluded from the calculation of net indebtedness. The District has such obligations outstanding in the form of these Certificates. Notes issued in anticipation of bonds excluded from the calculation of net indebtedness are also excluded from such calculation. In calculating net indebtedness, amounts in a school district’s bond retirement fund allocable to the principal amount of bonds otherwise included in the amount of net indebtedness are deducted from the total net indebtedness of such school district.

Under Section 133.06(E) of the Revised Code, if a board of education determines that its students are not being adequately serviced by existing facilities, and that sufficient funds to provide such facilities cannot be obtained when needed by the issuance of bonds within the nine percent limitation, may, upon certain showings as to projected growth in its assessed valuation, qualify as a “special needs district”, and thereby be permitted to incur net indebtedness, calculated as described above, in a sum not exceeding the aggregate of (a) nine percent of assessed valuation, plus (b) an amount arrived at by multiplying the current assessed valuation by the percentage by which current assessed valuation has increased over the assessed valuation as of the first day of the sixtieth month preceding the month in which the board of education of the special needs district determines to submit to the electors the question of the issuance of the indebtedness proposed to be issued. The Board of Education has not needed to obtain consent from the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the four percent or the nine percent debt limitation and to qualify as a “special needs” district since they met the exception under 133.06 (the District is only funding its local share and required locally funded initiatives of an OSFC project).

The total principal amount of voted and unvoted general obligation debt that could be issued by the Board of Education, subject to the nine percent total direct debt limitation is \$102,755,304.90 and the Board of Education’s net debt subject to such nine percent limitation outstanding is \$16,405,000.00, leaving approximately \$86,350,304.90 borrowing capacity issuable within the nine percent limitation.

The total unvoted Board of Education general obligation debt that could be issued subject to the one-tenth of one percent unvoted direct debt limitation is approximately \$1,141,725.61. The net Board of Education debt subject to such one-tenth of one per cent limitation presently outstanding is \$-0-, leaving \$1,141,725.61 of additional unvoted non-exempt debt that could be issued by the Board of Education under such one-tenth of one percent limitation. However, as described below, the Board of Education's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the one-tenth of one percent limitation, both the direct and the indirect debt limitations must be met.

The total unvoted Board of Education general obligation debt that could be issued subject to the nine-tenth of one percent unvoted direct debt limitation is approximately \$10,275,530.49. The net Board of Education debt subject to such nine-tenth of one per cent limitation presently outstanding is \$-0-, leaving \$10,275,530.49 of additional unvoted non-exempt debt that could be issued by the Board of Education under such nine-tenth of one percent limitation. However, as described below, the Board of Education's ability to incur unvoted debt in this amount is restricted by the indirect debt limitation. In the case of unvoted general obligation debt issued within the nine-tenth of one percent limitation, both the direct and the indirect debt limitations must be met.

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

Present Total Assessed Valuation	\$1,141,725,610.00
Total Debt	16,405,000.00
Exempt Debt	0.00
Total non-exempt debt	16,405,000.00
1/10th of 1% of tax valuation (unvoted debt limitation)	1,141,725.61
Total limited tax non-exempt bonds outstanding subject to 1/10th of 1% limit	0.00
Debt leeway within the 1/10th of 1% unvoted debt limitation but subject to indirect debt limitation	1,141,725.61
9/10th of 1% of tax valuation (unvoted debt limitation)	10,275,530.49
Total limited tax non-exempt bonds outstanding subject to 9/10th of 1% limit	0.00
Debt leeway within the 9/10 th of 1% unvoted debt limitation but subject to indirect debt Limitation	10,275,530.49
9% of tax valuation (voted and unvoted debt limitation)	102,755,304.90
Total non-exempt bonds outstanding	16,405,000.00
Debt leeway within 9% direct debt limitation	86,350,304.90

Indirect Debt Limitation

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

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

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

The inside millage allocated to a taxing subdivision is required by Ohio law to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for its payment from other sources, and the balance may be used for general fund purposes of the subdivision. To the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation for that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Since the inside millage that may actually be required to pay debt service on unvoted general obligation debt of a subdivision may exceed the formula allocation of inside millage to such subdivision, such excess reduces the amount of inside millage available to overlapping subdivisions.

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

Unlike the direct debt limitations, the test for applying the indirect debt limitation may not be expressed in terms of a percentage of tax valuation. The amount of bonds that may be issued under this indirect debt limitation is determined by whether the amount required for debt service on the proposed bonds in a given year is greater than the number of dollars that will be produced by a tax levy equal to the inside millage available. The inside millage available is determined by subtracting from ten mills the number of mills required for unvoted outstanding general obligation bonds of the issuing board of education and all other political subdivisions that overlap such board of education. In arriving at the available inside millage, the inside millage that is actually being

used by the overlapping subdivision at the time to pay debt service on unvoted general obligation debt is not considered; instead, it is the inside millage that could be required to pay all such debt and the inside millage that could be required to retire the proposed issue, if no funds were available from other sources, that is considered.

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

Outstanding Debt

The following table shows certain information pertaining to the District's outstanding general obligation bonds:

<u>Date of Issue</u>	<u>Purpose</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>
11/07/17	Current Refunding	1.500 – 4.000%	12/01/30	\$ 4,530,000	\$ 2,875,000
12/04/19	Current Refunding	3.000 – 5.000%	12/01/29	24,300,000	13,530,000

Other Debt Outstanding

The District has the following Certificates of Participation outstanding:

CERTIFICATES OF PARTICIPATION*

<u>Date of Original Issue</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Amount Outstanding</u>
08/21/14	School Facilities Project	06/01/38	\$3,820,000	\$2,440,000
01/30/18	School Facilities Project	06/01/42	8,000,000	6,215,000

**Exempt from Direct Debt Limitation*

Other Obligations

The District is party to a \$2.55 million Capital Lease issued in 2006 for twenty years to pay for construction costs associated with the construction of a new K-5 Elementary School (OASBO Pool).

Future Financings

The District has no plans to issue additional debt at this time.

Pension Obligations

The tables below show the employee and employer contributions to the retirement programs of certified and non-certified employees of the District for the fiscal years 2020-21 through 2024-25:

RETIREMENT PROGRAMS

STATE TEACHERS' RETIREMENT - CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
2020-21	14%	\$2,440,072	14%	\$2,440,072
2021-22	14%	2,689,004	14%	2,689,004
2022-23	14%	2,626,296	14%	2,626,296
2023-24	14%	2,479,296	14%	2,479,296
2024-25	14%	2,503,128	14%	2,503,128

SCHOOL EMPLOYEE'S RETIREMENT - NON-CERTIFIED EMPLOYEES

<u>Year</u>	<u>Member Contribution</u>		<u>Employer Contribution</u>	
	<u>Percent</u>	<u>\$ Amount</u>	<u>Percent</u>	<u>\$ Amount</u>
2020-21	10%	\$471,484	14%	\$660,552
2021-22	10%	479,543	14%	667,776
2022-23	10%	481,774	14%	674,448
2023-24	10%	486,694	14%	681,336
2024-25	10%	504,351	14%	700,488

Source: Records of the CFO/Treasurer of the Board of Education

The Board of Education's annual contributions to STRS and SERS are treated as a current expense and are paid primarily from its General Fund. Payments are deducted by the State from each monthly School Foundation Program payment. Current law establishes maximum contribution rates of 14.0% to STRS and 10.0% to SERS for the employees' portion and 14.0% for the employer's portion.

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

SB 341 changes multiple aspects of SERS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by SB 341 include: (1) an increase in minimum age and service requirements with respect to certain employees and (2) a reduction in disability benefits with respect to certain employees. SB 341 permits the SERS Board to modify minimum age and service requirements as necessary to amortize its unfunded actuarial accrued liabilities within thirty years.

SB 342 changes numerous aspects of STRS in ways expected to enhance its ability to amortize its unfunded actuarial accrued liabilities within thirty years. Some of the changes made by SB 342 include: (1) an increase in the minimum age and service requirements with respect to certain employees, (2) an increase in the STRS employee contribution rate from 10% to 14%, in annual increments of 1% a year, starting July 1, 2013, (3) a change in the method by which benefits for certain employees are calculated that is expected to result in a reduction of such benefits, (4) a reduction in the annual cost of living adjustment applied to benefits with a temporary freeze in cost of living adjustments and (5) a reduction in disability benefits to certain employees. SB 342 permits the STRS Board to modify minimum age and service requirements, employee contributions and cost of living adjustments as necessary to amortize its unfunded actuarial accrued liabilities within thirty years.

Accrued Fringe Benefits

Employees are eligible to enroll in the group medical and dental insurance programs as follows:

All Certificated employees of the Board of Education who work at least 20 hours per week and all Non-Certificated employees who work at least 30 hours per week qualify to enroll in the benefits offered for the either certified or non-certified employees as follows:

Hospital Insurance - Family (Board 82.5%) Single (Board 82.5%) – Certified

Family (Board 82.5%) Single (Board 82.5%) – Non-Certified

Life Insurance - Certified \$20,000 and Non-Certified \$40,000
(Full Board Paid)

Dental Insurance - Certified (Board 85%) Non-Certified (Board 100%)

Employees who work fewer than 20 hours per week are not eligible for the above insurance benefits but do contribute to the appropriate retirement plan. Employees who work more than 20 hours but less than 29 hours per week are eligible for dental insurance, 50% of which is paid by the District.

Certified and Non-Certified personnel receive 1-1/4 days of sick leave per month up to a maximum allowable accumulation of 188 days. The maximum paid to each employee at retirement is as follows:

Certified - 33% of unused sick leave not to exceed 50 days

Non-Certified - 25% of unused sick leave, not to exceed 50 days

School Funding Litigation

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

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

In June 2021, the General Assembly enacted H.B. 110, which implemented a new school funding formula (the “New Formula”) for Ohio schools in an effort to bring the State’s school funding system into conformity with the Ohio Constitution. The New Formula was effective for fiscal years 2022 and 2023 and differed significantly from prior funding formulae. See “AD VALOREM TAX REVENUES - State Funding for Public Schools” for a discussion of the New Formula and the additional changes that were made for the 2024-2025 Biennium.

General Litigation

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

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CONCLUDING STATEMENT

This Annual Financial Information Statement has been duly executed and delivered for and on behalf of the Board of Education of the Talawanda City School District, Counties of Butler and Preble, Ohio, by its Treasurer.

**BOARD OF EDUCATION
TALAWANDA CITY SCHOOL DISTRICT,
COUNTIES OF BUTLER AND PREBLE**

By /s/ Shaunna Tafelski
Treasurer

Dated: October 1, 2025

63086153

APPENDIX A

Unaudited Financial Statement For The Year Ended June 30, 2025

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
001-0000	GENERAL FUND	\$ 24,956,182.15	\$ 1,209,842.79	\$ 47,421,030.60	\$ 18,097,996.69	\$ 53,870,259.06	\$ 18,506,953.69	\$ 295,430.02	\$ 18,211,523.67
001-9000	OHIO SCHOOL TO WORK - REGION 5	201.51	0.00	0.00	0.00	0.00	201.51	0.00	201.51
002-9909	Debt Service Fund- \$46,049,669	277,281.12	509,844.66	2,817,566.50	0.00	3,094,847.62	0.00	0.00	0.00
002-9901	BOND RETIREMENT -- BOND & COUPON PROCEEDS	9,260.44	0.00	0.00	0.00	0.00	9,260.44	0.00	9,260.44
002-9904	Debt Service Fund - \$9,214,600	2,970,835.58	0.00	1,730,789.53	509,844.66	1,061,774.17	3,639,850.94	0.00	3,639,850.94
003-0000	PERMANENT IMPROVEMENT FUND	2,439,259.47	12,242,239.00	13,873,352.84	11,731.14	1,271,388.86	15,041,223.45	273,597.50	14,767,625.95
004-9916	Kramer Construction	21,752.08	0.00	0.00	0.00	0.00	21,752.08	0.00	21,752.08
004-9912	BUILDING CONSTRUCTION FUND-HIGH SCHOOL	1,404.25	0.00	0.00	0.00	0.00	1,404.25	0.00	1,404.25
004-9922	TSD-MARSHALL CONSTRUCTION-LFI,INTEREST	32,201.03	0.00	0.00	0.00	0.00	32,201.03	0.00	32,201.03
004-9920	TSD-Marshall Construction, LFI Share	113,825.05	0.00	0.00	0.00	0.00	113,825.05	0.00	113,825.05
006-0000	FOOD SERVICES FUND CFDA 10.553 & 10.555	703,342.00	2,191.12	1,336,436.80	89,698.61	1,358,900.20	680,878.60	0.00	680,878.60
006-9924	COVID Supply Chain CFDA 10.555	59,005.98	0.00	0.00	0.00	34,605.04	24,400.94	0.00	24,400.94
007-9911	Sandy Hormell Dictionary Project Fund	1,957.04	0.00	730.00	0.00	670.62	2,016.42	0.00	2,016.42
007-9933	Teaching Tolerance & So. Poverty Law Grant	0.09	0.00	0.00	0.00	0.00	0.09	0.00	0.09
007-9937	After Prom Committee Fund	220.00	0.00	0.00	0.00	0.00	220.00	0.00	220.00
007-9920	Class of 1964 Scholarship	200.00	0.00	0.00	0.00	0.00	200.00	0.00	200.00
007-9922	TMS Burns' Class-McCartney Fund	50.35	0.00	0.00	0.00	0.00	50.35	0.00	50.35
007-9908	OSLNSCGP - STEM GRANT - R BARTER	0.18	0.00	0.00	0.00	0.00	0.18	0.00	0.18
007-9943	HSTW Showcase Presentation	5,537.12	0.00	0.00	0.00	0.00	5,537.12	0.00	5,537.12
007-9960	Butler Rural Electric Comp.- Grants	2,261.80	0.00	0.00	0.00	1,400.00	861.80	0.00	861.80
007-9968	Carl Garnett Student Activity Fund	1,820.00	0.00	0.00	0.00	0.00	1,820.00	0.00	1,820.00
007-9951	Student Services (SE Trust)	272.33	0.00	0.00	0.00	0.00	272.33	0.00	272.33
007-9921	Butler Cty HRSA: Macechko	0.10	0.00	21,776.76	0.00	21,776.76	0.10	0.00	0.10
007-9972	James Stephenson Baseball Memorial Fund	13,058.00	0.00	0.00	0.00	0.00	13,058.00	0.00	13,058.00
007-9974	Linda Jones Memorial Fund	925.00	0.00	0.00	0.00	0.00	925.00	0.00	925.00
007-9879	SPEC. TRUST - MARGARET WITT ENDOWMENT FUND	960.09	0.00	0.00	0.00	0.00	960.09	0.00	960.09
007-9001	Butler Tech Scholarship Prgm: Class of 1961	0.19	0.00	0.00	0.00	0.00	0.19	0.00	0.19
007-9919	THS Art Program	400.00	0.00	0.00	0.00	0.00	400.00	0.00	400.00
007-9996	ODADAS GRANT FY16	38.39	0.00	0.00	0.00	0.00	38.39	0.00	38.39

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
007-9988	SCHOOL WIDE PREVENTION GRANT-BOGAN-FY12	\$ 432.21	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 432.21	\$ 0.00	\$ 432.21
007-9007	THS-Niemann Pick Type C	474.50	0.00	0.00	0.00	0.00	474.50	0.00	474.50
007-9935	THS Spirit Store - Spec Ed	2,724.72	0.00	610.00	0.00	776.00	2,558.72	0.00	2,558.72
007-9958	BOGAN-KOOL INDIVIDUALS DEV. SKILLS	109.99	0.00	0.00	0.00	0.00	109.99	0.00	109.99
007-9918	Talawanda Summer Service Project	0.38	0.00	0.00	0.00	0.00	0.38	0.00	0.38
007-9396	SPECIAL TRUST - SPECIAL NEEDS TMS	95.76	0.00	0.00	0.00	0.00	95.76	0.00	95.76
007-9002	Social Worker Donations-Unrestricted	15,696.58	0.00	1,685.00	0.00	2,352.07	15,029.51	0.00	15,029.51
007-9963	MOLYNEAUX FNDTN GRANTS/DONATIONS	1,887.84	0.00	0.00	0.00	0.00	1,887.84	0.00	1,887.84
007-9393	Student Care Fund- SIT	4,163.19	0.00	0.00	0.00	0.00	4,163.19	0.00	4,163.19
007-9882	UC Grant-OSLN Stem Hub, Winslow/Prochaska	347.03	0.00	0.00	0.00	0.00	347.03	0.00	347.03
007-9995	ODADAS GRANT FY15	21.70	0.00	0.00	0.00	0.00	21.70	0.00	21.70
007-9005	Lisa Raabe Helping Hands FY19	844.45	0.00	0.00	0.00	0.00	844.45	0.00	844.45
007-9952	ESL Donations-L. Bucher/Irma Robinson	110.72	1,000.00	1,000.00	75.51	75.51	1,035.21	0.00	1,035.21
007-9975	Fish and Wildlife Grant	1,014.05	0.00	0.00	0.00	0.00	1,014.05	0.00	1,014.05
007-9017	TMS-M. Ruppert Grants	1,902.54	0.00	11,348.00	0.00	11,401.51	1,849.03	0.00	1,849.03
007-9965	School Wide Prevention Grant-Cinti-Bogan	293.26	0.00	0.00	0.00	0.00	293.26	0.00	293.26
007-9120	OMHAS(ODADAS)FY20- CFDA 93.959	9,860.50	0.00	0.00	0.00	0.00	9,860.50	0.00	9,860.50
007-9949	Kramer-Kool Individuals Dev. Skills (KIDS)	424.13	0.00	0.00	0.00	0.00	424.13	0.00	424.13
007-9977	SCHOOL WIDE REVENTION GRANT-BOGAN-FY11	1,743.45	0.00	0.00	0.00	0.00	1,743.45	0.00	1,743.45
007-9978	Butler Tech Career Development Grant	6,817.23	0.00	0.00	0.00	0.00	6,817.23	0.00	6,817.23
007-9956	Butler Tech Career Development Grant	495.43	0.00	0.00	0.00	0.00	495.43	0.00	495.43
007-9497	3D PILOT GRANT	1,467.98	0.00	0.00	0.00	0.00	1,467.98	0.00	1,467.98
007-9931	Homework Club	1,174.62	0.00	0.00	0.00	0.00	1,174.62	0.00	1,174.62
007-9990	Butler Tech K-5 FY12 Grant	0.21	0.00	0.00	0.00	0.00	0.21	0.00	0.21
007-9125	SPECIAL TRUST	0.00	0.00	20,000.00	0.00	470.90	19,529.10	0.00	19,529.10
007-9999	Rotary-Hefner Funds,Treasurer	5,021.21	0.00	0.00	0.00	0.00	5,021.21	0.00	5,021.21
007-9947	Student Assistance Program (SAP)	1,806.00	0.00	0.00	0.00	0.00	1,806.00	0.00	1,806.00
007-9987	Success Program-Community Outreach	1,663.95	0.00	0.00	0.00	0.00	1,663.95	0.00	1,663.95
007-9991	Carol Tincher Memorial	1.48	0.00	0.00	0.00	0.00	1.48	0.00	1.48

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
007-9970	Tennis Court Fund	\$ 35.98	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 35.98	\$ 0.00	\$ 35.98
007-9966	Bogan-Biztown Economics Program, Judy Morris	739.18	0.00	0.00	0.00	0.00	739.18	0.00	739.18
007-9880	OXFORD ROTARY CLUB: Superintendent	2,729.58	0.00	0.00	0.00	0.00	2,729.58	0.00	2,729.58
007-9967	Butler County MRDD-Preschool	769.09	0.00	0.00	0.00	0.00	769.09	0.00	769.09
007-9012	TSD Rebranding Project	500.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00
007-9910	Miami Partnership	2,154.33	0.00	0.00	0.00	0.00	2,154.33	0.00	2,154.33
007-9934	Greater Cincy Fdn Grant-THS Newspaper	7.00	0.00	0.00	0.00	0.00	7.00	0.00	7.00
007-9959	OXFORD COMMUNITY FOUNDATION-DONATIONS/GRANTS	24,847.64	931.00	4,916.00	414.75	5,048.24	24,715.40	0.00	24,715.40
007-9889	NEEDIEST KIDS OF ALL FUND	916.66	0.00	0.00	0.00	844.95	71.71	0.00	71.71
007-9948	Phi Gamma Delta-Bogan Donation	2,000.00	0.00	0.00	0.00	0.00	2,000.00	0.00	2,000.00
007-9913	THS Helping Hands Memorial	762.88	0.00	0.00	0.00	0.00	762.88	0.00	762.88
007-9625	Title III ESL: Consortium Funds 84.365	0.00	8,696.63	8,696.63	0.00	6,247.57	2,449.06	0.00	2,449.06
007-9923	Pay-to-Play Scholarship Fund	161.25	0.00	0.00	0.00	0.00	161.25	0.00	161.25
007-9010	Ann Hardy: Music Trust	13,073.89	0.00	0.00	0.00	1,120.00	11,953.89	0.00	11,953.89
007-9953	Robert Bogan Memorial-Bogan Elementary	482.45	0.00	0.00	0.00	0.00	482.45	0.00	482.45
007-9893	TMS - SPECIAL TRUST - SPECIAL EDUC.	470.85	0.00	0.00	0.00	0.00	470.85	0.00	470.85
007-9929	Family and Children First Council Project	500.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00
007-9006	Be a Learning Hero (STEM)	4,002.64	0.00	0.00	0.00	0.00	4,002.64	0.00	4,002.64
007-9950	THS - Pride, Integrity, Excellence	160.00	0.00	0.00	0.00	0.00	160.00	0.00	160.00
007-9914	National Board Certification - Ruth Pettit	90.68	0.00	0.00	0.00	0.00	90.68	0.00	90.68
007-9395	TALAWANDA WELLNESS PROGRAM - BCHP	0.00	0.00	6,720.00	6,163.43	6,720.00	0.00	0.00	0.00
007-9875	Miscellaneous Trust - Treasurer	652.63	0.00	0.00	0.00	0.00	652.63	0.00	652.63
007-9939	New Elementary Playground Equipment	365.00	0.00	0.00	0.00	0.00	365.00	0.00	365.00
007-9892	POVERTY ASSISTANCE FUND	4,601.56	0.00	0.00	0.00	0.00	4,601.56	0.00	4,601.56
007-9915	Marshall-Kool Individuals Dev. Skills (KIDS)	402.55	0.00	0.00	0.00	0.00	402.55	0.00	402.55
007-9011	MHARS K-12 Education	2,350.85	0.00	0.00	0.00	0.00	2,350.85	0.00	2,350.85
007-9888	TSD Face Mask Project/COVID Donations	28.64	0.00	0.00	0.00	0.00	28.64	0.00	28.64
007-9980	Hamilton Cty-We THRIVE Food Grant	49.64	0.00	0.00	0.00	0.00	49.64	0.00	49.64
007-9900	LEARNING LINKS GRANT - OXFORD COMMUNITY FOUND	4,894.03	0.00	0.00	0.00	0.00	4,894.03	0.00	4,894.03

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
007-9971	United Way - A Macechko	\$ 2,466.94	\$ 574.92	\$ 2,547.58	\$ 0.00	\$ 2,438.41	\$ 2,576.11	\$ 0.00	\$ 2,576.11
007-9994	HRSA 2: McCullough Hyde	28,964.43	0.00	79,471.75	9,043.47	71,518.32	36,917.86	0.00	36,917.86
007-9941	MARTHA HOLDEN JENNINGS GRANT	198.02	0.00	0.00	0.00	0.00	198.02	0.00	198.02
007-9976	ESI/Wildlife Sustainability Project	1,320.34	0.00	0.00	0.00	0.00	1,320.34	0.00	1,320.34
007-9881	Old THS Bricks	115.00	0.00	0.00	0.00	0.00	115.00	0.00	115.00
007-9903	MARCY & MARION POWELL SCHOLARSHIP FUND	6,183.24	0.00	0.00	0.00	0.00	6,183.24	0.00	6,183.24
007-9899	THS SPECIAL TRUST - MH	436.34	0.00	0.00	0.00	0.00	436.34	0.00	436.34
007-9924	TMS Kool Individuals Dev. Skills (KIDS)	200.55	0.00	0.00	0.00	0.00	200.55	0.00	200.55
007-9961	City Of Oxford Donations/Grants	282.33	0.00	0.00	0.00	0.00	282.33	0.00	282.33
007-9901	SPECIAL TRUST - TUCKER BARNHART MEMORIAL	28.85	0.00	0.00	0.00	0.00	28.85	0.00	28.85
007-9942	Woman's Music Club - Elementary Music Program	200.05	0.00	0.00	0.00	0.00	200.05	0.00	200.05
007-9912	Edwin and Eve Morgan K-5 Needy Children Fund	164.55	0.00	2,117.26	29.98	2,076.10	205.71	0.00	205.71
007-9917	Kramer Music Program	51.40	0.00	0.00	0.00	0.00	51.40	0.00	51.40
007-9898	Carol Schunk Athletic Scholarship - Placeholder	840.00	0.00	0.00	0.00	0.00	840.00	0.00	840.00
007-9009	TSD Shoes for the Shoeless	175.00	0.00	0.00	0.00	0.00	175.00	0.00	175.00
007-9624	Title III ESL: Consortium Funds 84.365	4,986.58	0.00	0.00	0.00	4,986.58	0.00	0.00	0.00
007-9394	FLORENCE COE POTTER MEMORIAL FOR SPEC. EDUC	94.38	0.00	0.00	0.00	0.00	94.38	0.00	94.38
007-9940	MARSHALL - M.H. CLASS - BUTLER TECH DONATION	2.44	0.00	0.00	0.00	0.00	2.44	0.00	2.44
007-9944	Suicide Prevention: HOPE Squad BCESCGrant	1,840.41	0.00	0.00	0.00	0.00	1,840.41	0.00	1,840.41
007-9003	Fuel Up To Play 60 Grant-S. Gregory	76.89	0.00	0.00	0.00	0.00	76.89	0.00	76.89
007-9945	Coalition for a Healthy Community	147.51	536.55	13,036.55	396.80	12,964.83	219.23	0.00	219.23
007-9119	OMHAS(ODADAS)FY19- CFDA 93.959	0.70	0.00	0.00	0.00	0.00	0.70	0.00	0.70
007-9938	Safety City Fund	65.00	0.00	0.00	0.00	0.00	65.00	0.00	65.00
007-9957	Talawanda Career Development K-5	154.95	0.00	0.00	0.00	0.00	154.95	0.00	154.95
007-9954	Jump Start Summer School	461.68	0.00	0.00	0.00	0.00	461.68	0.00	461.68
007-9984	Miami University Fashion & Design Club	1,700.00	0.00	0.00	0.00	0.00	1,700.00	0.00	1,700.00
007-9916	Summer Literacy Programs	271.81	0.00	0.00	0.00	0.00	271.81	0.00	271.81
007-9397	SPECIAL TRUST - TMS Playground	0.00	0.00	400.00	0.00	0.00	400.00	0.00	400.00
007-9004	Gifted Program/Space Camp	543.19	0.00	0.00	0.00	0.00	543.19	0.00	543.19

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
007-9925	THS Mobile Art Gallery	\$ 203.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 203.44	\$ 0.00	\$ 203.44
007-9008	TSD STEM Bus	56.01	0.00	0.00	0.00	0.00	56.01	0.00	56.01
007-9992	HRSA 1: Health/Wellness Van Driver FY24	4,089.09	0.00	0.00	0.00	0.00	4,089.09	0.00	4,089.09
007-9926	CATCH Grant - Health and Wellness	212.37	0.00	0.00	0.00	0.00	212.37	0.00	212.37
007-9962	Target	745.85	0.00	0.00	0.00	0.00	745.85	0.00	745.85
007-9936	Drug-Free Action Alliance-THS Wellness Pgm	22.77	0.00	0.00	0.00	0.00	22.77	0.00	22.77
007-9998	Donations for TMS DC Trip	521.50	0.00	9,720.00	0.00	8,965.00	1,276.50	0.00	1,276.50
007-9928	Health and Wellness-District Wide	1,726.55	0.00	1,800.00	0.00	2,859.40	667.15	0.00	667.15
008-0000	M. WITT MEMORIAL FUND	236.06	0.00	0.00	0.00	0.00	236.06	0.00	236.06
009-9002	UNIFORM SUPPLIES - KRAMER	3,778.74	276.50	12,399.43	9.78	12,369.53	3,808.64	0.00	3,808.64
009-9005	UNIFORM SUPPLIES - TMS	98,549.15	74.00	22,993.57	824.55	25,305.65	96,237.07	0.00	96,237.07
009-9031	THS PARKING: SCHOOL SUPPLIES	70,441.05	0.00	0.00	0.00	309.26	70,131.79	0.00	70,131.79
009-9906	Chromebook 1:1	255,026.57	80.00	62,991.80	(158.95)	(3,962.30)	321,980.67	0.00	321,980.67
009-9006	CASH ACCOUNT - THS	204,919.84	315.50	48,904.19	42.25	72,742.31	181,081.72	0.00	181,081.72
009-9003	UNIFORM SUPPLIES - MARSHALL	3,539.92	0.00	8,685.52	104.01	9,669.50	2,555.94	0.00	2,555.94
009-0000	Uniform Supplies - District	94.70	0.00	0.00	0.00	0.00	94.70	0.00	94.70
009-9004	CASH ACCOUNT - Bogan	6,407.35	0.00	10,907.04	104.01	11,975.30	5,339.09	0.00	5,339.09
009-9016	VIRTUAL LEARNING REVENUE	750.00	0.00	0.00	0.00	0.00	750.00	0.00	750.00
009-9007	Uniform Fees - THS Math Tech.	3,986.04	14.00	980.60	0.00	0.00	4,966.64	0.00	4,966.64
010-9921	OFCC-Marshall Construction/State Share	7,382.91	0.00	0.00	0.00	987.60	6,395.31	737.77	5,657.54
010-0000	OSFC-Ohio School Facilities (Kramer)	1,611,092.76	0.00	0.00	0.00	0.00	1,611,092.76	0.00	1,611,092.76
010-9923	OFCC-Marshall Const./Interest/State Share	4,215.02	20.14	225.60	0.00	0.00	4,440.62	0.00	4,440.62
010-9920	OFCC-Marshall Construction/Local Share	151,744.60	0.00	0.00	0.00	0.00	151,744.60	3,241.89	148,502.71
010-9922	OFCC-Marshall Const./Interest/Local Share	427,813.51	0.00	0.00	0.00	0.00	427,813.51	0.00	427,813.51
018-9006	SCHOOL SUPPORT - STUDENTS - THS	72,377.62	697.56	39,468.91	19,159.95	44,377.63	67,468.90	0.00	67,468.90
018-9013	SCHOOL SUPPORT - MARSHALL LIBRARY ACCOUNT	21,947.28	0.00	5,727.98	0.00	4,770.31	22,904.95	0.00	22,904.95
018-9008	IBA GRANT - SERRC - MARSHALL	460.42	0.00	0.00	0.00	0.00	460.42	0.00	460.42
018-9005	SCHOOL SUPPORT FUND - TMS	30,600.00	742.95	18,402.41	4,902.72	23,819.67	25,182.74	165.92	25,016.82
018-9002	SCHOOL SUPPORT FUND - KRAMER	51,785.12	3,518.37	7,462.45	402.16	7,507.16	51,740.41	0.00	51,740.41
018-9905	TMS- Camp Glen Helen	3,738.91	(130.00)	18,374.00	1,432.12	1,432.12	20,680.79	20,680.79	0.00

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
018-9003	SCHOOL SUPPORT FUND - MARSHALL	\$ 17,333.08	\$ 641.86	\$ 5,932.85	\$ 595.89	\$ 4,665.32	\$ 18,600.61	\$ 0.00	\$ 18,600.61
018-9014	OTHER SUPPORT SERVICES - TREASURER	2,960.09	0.00	0.00	0.00	0.00	2,960.09	0.00	2,960.09
018-9015	TMS-Library	1,362.66	31.00	443.99	0.00	0.00	1,806.65	0.00	1,806.65
018-9902	Kramer-Library	7,771.33	31.00	2,247.08	0.00	2,038.70	7,979.71	0.00	7,979.71
018-9904	Bogan-Library	14,239.00	0.00	4,747.86	0.00	4,432.86	14,554.00	0.00	14,554.00
018-9906	THS-BAND BOOSTER-COKE REFUNDS	975.67	0.00	0.00	0.00	0.00	975.67	0.00	975.67
018-9004	SCHOOL SUPPORT SERVICES - Bogan Elementary	81,785.42	0.00	6,996.45	588.22	9,134.97	79,646.90	0.00	79,646.90
018-9016	THS-Library	6,282.31	43.30	892.90	0.00	0.00	7,175.21	0.00	7,175.21
022-9094	UNCLAIMED FUNDS - BUDGETARY/PAYROLL	28,721.82	0.00	0.00	0.00	0.00	28,721.82	0.00	28,721.82
034-9914	CFAP Set Aside from the 003 PI Fund	3,638,586.66	(338,259.00)	338,259.00	0.00	0.00	3,976,845.66	0.00	3,976,845.66
035-0000	Termination Benefits: Severance/Leave Payout Fund	0.00	1,450,106.00	1,450,106.00	51,593.41	51,593.41	1,398,512.59	0.00	1,398,512.59
200-9943	THS Environmental Club	8.13	0.00	0.00	0.00	0.00	8.13	0.00	8.13
200-9812	ORCHESTRA - THS	2,766.10	0.00	0.00	0.00	196.00	2,570.10	0.00	2,570.10
200-9813	PUBLICATIONS/YEARBOOK-THS	20,941.29	0.00	2,870.00	0.00	11,802.41	12,008.88	0.00	12,008.88
200-9703	NEWSPAPER - TMS	104.69	0.00	0.00	0.00	0.00	104.69	0.00	104.69
200-9927	STUDENT ACTIVITY: CLASS OF 2027	1,377.23	0.00	10,318.21	0.00	4,042.23	7,653.21	0.00	7,653.21
200-9936	Student Activity - S.P.E.A.K.	208.09	0.00	0.00	0.00	0.00	208.09	0.00	208.09
200-9818	Setting Stone - THS	1,606.33	0.00	1,221.00	0.00	1,040.88	1,786.45	0.00	1,786.45
200-9990	THS Robotics Club	215.00	0.00	4,400.00	0.00	2,837.07	1,777.93	0.00	1,777.93
200-9821	STUDENT ACTIVITY - THS JAZZ/STEEL BAND	596.11	(0.08)	3.36	0.00	160.00	439.47	0.00	439.47
200-9925	STUDENT ACTIVITY: CLASS OF 2025	8,840.03	0.00	0.00	181.05	3,028.22	5,811.81	0.00	5,811.81
200-9816	STUDENT COUNCIL - THS	192.63	0.00	0.00	0.00	0.00	192.63	0.00	192.63
200-9706	STUDENT ACTIVITY - TMS CHOIR	1,339.53	0.00	0.00	0.00	0.00	1,339.53	0.00	1,339.53
200-9811	VOCAL MUSIC - THS	10,495.87	(0.09)	3.34	0.00	0.00	10,499.21	0.00	10,499.21
200-9941	THS-Speech Team	365.00	0.00	0.00	0.00	0.00	365.00	0.00	365.00
200-9934	Student Activity - Teacher Academy	96.59	0.00	0.00	0.00	0.00	96.59	0.00	96.59
200-9988	Student Activity-THS Red Cross Club	29.30	0.00	0.00	0.00	0.00	29.30	0.00	29.30
200-9810	THS-STUDENT DIVERSITY	847.26	0.00	614.00	0.00	0.00	1,461.26	0.00	1,461.26
200-9701	STUDENT COUNCIL - T.M.S.	423.66	0.00	0.00	0.00	0.00	423.66	0.00	423.66
200-9931	Ceramics Club - THS	892.15	(0.09)	3.34	0.00	851.00	44.49	0.00	44.49
200-9989	Perfect Blend - Coffee Shop	5,172.52	0.00	6,296.00	0.00	2,392.52	9,076.00	0.00	9,076.00

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
200-9944	Y.I.T Club-Youth Initiative Team	\$ 0.24	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.24	\$ 0.00	\$ 0.24
200-9986	THS/TMS Employability Class-Coffee Cart	1,781.51	0.00	198.50	101.08	346.05	1,633.96	0.00	1,633.96
200-9939	THS - Mock Trial	2,329.04	900.00	900.00	0.00	2,122.00	1,107.04	0.00	1,107.04
200-9705	STUDENT ACTIVITY - TMS ORCHESTRA	6,551.36	0.00	6,196.26	245.20	5,667.58	7,080.04	0.00	7,080.04
200-9817	NATIONAL HONOR SOCIETY - THS	2,545.16	0.00	1,460.00	0.00	1,996.06	2,009.10	0.00	2,009.10
200-9866	THS-Best Buddies Student Program	3,542.54	0.00	66.00	0.00	346.38	3,262.16	0.00	3,262.16
200-9822	TSD Robotics-Lego League	1,159.50	0.00	0.00	0.00	0.00	1,159.50	0.00	1,159.50
200-9924	STUDENT ACTIVITY: CLASS OF 2024	7,226.71	0.00	0.00	0.00	3,545.92	3,680.79	0.00	3,680.79
200-9935	THS - NEWSPAPER	336.00	0.00	752.00	0.00	263.60	824.40	0.00	824.40
200-9704	YEARBOOK - T.M.S.	7,978.90	130.00	1,946.63	0.00	5,416.54	4,508.99	0.00	4,508.99
200-9819	FRENCH CLUB - THS	121.70	0.00	0.00	0.00	0.00	121.70	0.00	121.70
200-9932	Student Activity-Model United Nations - THS	0.00	0.00	222.94	0.00	0.00	222.94	0.00	222.94
200-9938	Foreign Language Activity	2,607.68	0.00	1,345.00	323.17	1,946.53	2,006.15	0.00	2,006.15
200-9805	DRAMATICS - THS	2,548.03	0.00	13,392.00	0.00	7,368.46	8,571.57	0.00	8,571.57
200-9930	STUDENT ACTIVITY - VIDEO/PHOTO CLUB	23.48	0.00	0.00	0.00	0.00	23.48	0.00	23.48
200-9820	STUDENT ACTIVITY - THS World Language (Voila)	547.80	0.00	0.00	0.00	0.00	547.80	0.00	547.80
200-9923	STUDENT ACTIVITY: CLASS OF 2023	674.02	0.00	0.00	0.00	0.00	674.02	0.00	674.02
200-9926	STUDENT ACTIVITY: CLASS OF 2026	5,436.71	0.00	22,877.96	0.00	23,766.99	4,547.68	0.00	4,547.68
300-9750	ATHLETICS - TMS	62,822.73	0.00	30,788.03	(884.40)	22,840.04	70,770.72	0.00	70,770.72
300-9850	ATHLETICS (INC. TRANS.) - THS	137,773.13	(8.13)	107,234.99	2,091.17	120,011.27	124,996.85	9,625.00	115,371.85
440-9608	ENTRY YEAR PROGRAM-TEACHERS	929.28	0.00	0.00	0.00	0.00	929.28	0.00	929.28
440-9613	ENTRY YEAR PROGRAM-TEACHERS	255.79	0.00	0.00	0.00	0.00	255.79	0.00	255.79
451-9923	Ohio One-Net (Connectivity)	230.50	0.00	0.00	0.00	0.00	230.50	0.00	230.50
451-9925	DATA COMMUNICATION FUND	0.00	0.00	9,955.70	9,955.70	9,955.70	0.00	0.00	0.00
452-9909	SCHOOLNET PROF. DEVELOPMENT FY 2009	9.07	0.00	0.00	0.00	0.00	9.07	0.00	9.07
461-9107	HSTW - FY 2007	46.80	0.00	0.00	0.00	0.00	46.80	0.00	46.80
499-9926	MISCELLANEOUS STATE GRANT FUND	0.00	12,535.74	12,535.74	0.00	0.00	12,535.74	0.00	12,535.74
499-9924	2022 Ohio K-12 School Safety Grant OFCC-SS3-34439 CFDA 21.027	0.01	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00
499-9122	MISCELLANEOUS STATE GRANT FUND	0.18	0.00	0.00	0.00	0.00	0.18	0.00	0.18

TALAWANDA SCHOOL DISTRICT

Cash Summary: 6.30.25

Full Account Code	Description	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
499-9904	MENTAL HEALTH - AMPLIFYING BRAVE STUDENT VOICES	\$ 8,974.54	\$ 0.00	\$ 3,250.00	\$ 0.00	\$ 12,222.62	\$ 1.92	\$ 0.00	\$ 1.92
499-9925	BWC Safety Grant: TMS Bleacher Automation	0.00	0.00	34,717.50	0.00	34,717.50	0.00	0.00	0.00
499-9902	INTERACT FOR HEALTH - VAPING GRANT	0.00	0.00	0.00	0.00	(0.20)	0.20	0.00	0.20
499-9919	Safety Grant-FY19 Attorney General	182.10	0.00	0.00	0.00	0.00	182.10	0.00	182.10
499-9624	OH AG THS School/Law Enforcement Tech Linking Safety Grant: AGOLETL: 049314	30,000.00	0.00	0.00	0.00	0.00	30,000.00	30,000.00	0.00
506-9615	ENTRY YEAR-RACE TO THE TOP ARRA	1,400.00	0.00	0.00	0.00	0.00	1,400.00	0.00	1,400.00
507-9923	ESSER III CFDA# 84.425D	67,927.51	0.00	48,079.60	0.00	116,007.11	0.00	0.00	0.00
516-9624	IDEA FY24 (84.027) FAIN-H027A150111	16,106.02	0.00	86,191.25	0.00	102,297.27	0.00	0.00	0.00
516-932N	Idea Part B-Stimulus, ARRA	125.00	0.00	0.00	0.00	0.00	125.00	0.00	125.00
516-9625	IDEA FY24 (84.027) FAIN-H027A150111	0.00	203,921.71	612,589.67	50,590.55	612,589.67	0.00	0.00	0.00
542-9910	Child Nutrition Grant-Marshall	19.89	0.00	0.00	0.00	0.00	19.89	0.00	19.89
572-9925	Title I (85.010) FAIN-S010A160035 FY25	0.00	128,379.84	356,601.83	37,310.31	350,980.28	5,621.55	0.00	5,621.55
572-9924	Title I (85.010) FAIN-S010A160035 FY24	5,112.63	0.00	58,364.32	0.00	63,476.95	0.00	0.00	0.00
584-9925	DRUG FREE SCHOOL GRANT FUND ALN 84.424A	0.00	274.98	23,930.27	255.00	23,910.29	19.98	19.98	0.00
584-9124	Stronger Connections Grant (84.424F) FAIN- S424F220036	0.00	10,782.94	10,782.94	523.46	10,493.79	289.15	0.00	289.15
587-9624	ECSE FY24 CFDA 84.173 FAIN-H173A160119	0.00	0.00	4,720.57	0.00	4,720.57	0.00	0.00	0.00
587-9625	ECSE FY25 CFDA 84.173 FAIN-H173A160119	0.00	6,490.55	17,779.73	1,632.81	17,252.75	526.98	0.00	526.98
590-9926	TITLE IIA (84.367) FAIN-S367A160029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
590-9924	TITLE IIA (84.367) FAIN-S367A160029	0.00	0.00	29,443.08	(0.18)	29,443.08	0.00	0.00	0.00
590-9925	TITLE IIA (84.367) FAIN-S367A160029	0.00	28,334.60	75,781.44	10,155.15	75,781.44	0.00	0.00	0.00
599-9914	Nutrition Grant-FY14	104.69	0.00	0.00	0.00	0.00	104.69	0.00	104.69
599-9917	Team Nutrition-FAIN#141480H114N3511 10.574	3.75	0.00	0.00	0.00	0.00	3.75	0.00	3.75
Grand Total		\$ 39,065,002.73	\$ 15,485,801.82	\$ 71,030,734.62	\$ 18,917,475.23	\$ 62,825,493.29	\$ 47,270,244.06	\$ 633,498.87	\$ 46,636,745.19

APPENDIX B
Summary of 2025-26 Annual Appropriation Resolution

FY26 Permanent Appropriations: 9.11.25 BOE Meeting Appropriation Recap Report

	Total Appropriation	Prior FY Carry Over	Appropriations
Governmental Fund Type			
General Fund			
001 GENERAL	\$ 43,351,393.00	\$ 295,430.02	\$ 43,646,823.02
Total for General Fund	\$ 43,351,393.00	\$ 295,430.02	\$ 43,646,823.02
Debt Service			
002 DEBT RETIREMENT	\$ 3,867,627.00	\$ 0.00	\$ 3,867,627.00
Total for Debt Service	\$ 3,867,627.00	\$ 0.00	\$ 3,867,627.00
Capital Projects			
003 PERMANENT IMPROVEMENT	\$ 3,231,350.50	\$ 273,597.50	\$ 3,504,948.00
004 BUILDING	\$ 400.00	\$ 0.00	\$ 400.00
Total for Capital Projects	\$ 3,231,750.50	\$ 273,597.50	\$ 3,505,348.00
Special Revenue			
007 SPECIAL TRUST	\$ 59,447.42	\$ 0.00	\$ 59,447.42
Total for Special Revenue	\$ 59,447.42	\$ 0.00	\$ 59,447.42
General Fund			
007 SPECIAL TRUST	\$ 18,401.70	\$ 0.00	\$ 18,401.70
Total for General Fund	\$ 18,401.70	\$ 0.00	\$ 18,401.70
Special Revenue			
007 SPECIAL TRUST	\$ 5,277.19	\$ 0.00	\$ 5,277.19
Total for Special Revenue	\$ 5,277.19	\$ 0.00	\$ 5,277.19
General Fund			
007 SPECIAL TRUST	\$ 21,127.40	\$ 0.00	\$ 21,127.40
Total for General Fund	\$ 21,127.40	\$ 0.00	\$ 21,127.40
Special Revenue			
007 SPECIAL TRUST	\$ 550.00	\$ 0.00	\$ 550.00
Total for Special Revenue	\$ 550.00	\$ 0.00	\$ 550.00
Capital Projects			
010 CLASSROOM FACILITIES	\$ 20,000.00	\$ 3,979.66	\$ 23,979.66
Total for Capital Projects	\$ 20,000.00	\$ 3,979.66	\$ 23,979.66
Special Revenue			
018 PUBLIC SCHOOL SUPPORT	\$ 140,951.50	\$ 20,846.71	\$ 161,798.21
034 CLASSROOM FACILITIES MAINT.	\$ 500,000.00	\$ 0.00	\$ 500,000.00
035 TERMINATION BENEFITS - HB426	\$ 201,643.72	\$ 0.00	\$ 201,643.72
200 STUDENT MANAGED ACTIVITY	\$ 45,245.00	\$ 0.00	\$ 45,245.00
300 DISTRICT MANAGED ACTIVITY	\$ 185,185.00	\$ 9,625.00	\$ 194,810.00
451 DATA COMMUNICATION FUND	\$ 9,000.00	\$ 0.00	\$ 9,000.00
499 MISCELLANEOUS STATE GRANT FUND	\$ 30,000.00	\$ 30,000.00	\$ 60,000.00
516 IDEA, PART B SPECIAL EDUCATION, ASSISTANCE FOR ALL CHILDREN	\$ 932,123.35	\$ 0.00	\$ 932,123.35
551 TITLE III - LANGUAGE INSTRUCTION FOR ENGLISH LEARNERS AND	\$ 10,914.41	\$ 0.00	\$ 10,914.41
572 TITLE I DISADVANTAGED CHILDREN	\$ 532,558.33	\$ 0.00	\$ 532,558.33
584 TITLE IV, PART A, STUDENT SUPPORT AND ACADEMIC ENRICHMENT	\$ 47,127.32	\$ 19.98	\$ 47,147.30
587 IDEA PART B, SPECIAL EDUCATION, ASSISTANCE FOR ALL CHILDREN	\$ 27,193.46	\$ 0.00	\$ 27,193.46
590 IMPROVING TEACHER QUALITY	\$ 132,694.37	\$ 0.00	\$ 132,694.37
Total for Special Revenue	\$ 2,794,636.46	\$ 60,491.69	\$ 2,855,128.15
Total for Governmental Fund Type	\$ 53,370,210.67	\$ 633,498.87	\$ 54,003,709.54
Proprietary Fund Type			
Internal Service			
007 SPECIAL TRUST	\$ 2,152.74	\$ 0.00	\$ 2,152.74
Total for Internal Service	\$ 2,152.74	\$ 0.00	\$ 2,152.74

	Total Appropriation	Prior FY Carry Over	Appropriations
Enterprise			
009 UNIFORM SCHOOL SUPPLIES	\$ 248,511.97	\$ 0.00	\$ 248,511.97
Total for Enterprise	\$ 248,511.97	\$ 0.00	\$ 248,511.97
Total for Proprietary Fund Type	\$ 250,664.71	\$ 0.00	\$ 250,664.71
Fiduciary Fund Type			
Private Purpose Trust Fund			
006 FOOD SERVICE	\$ 1,756,441.40	\$ 0.00	\$ 1,756,441.40
007 SPECIAL TRUST	\$ 11,953.89	\$ 0.00	\$ 11,953.89
Total for Private Purpose Trust Fund	\$ 1,768,395.29	\$ 0.00	\$ 1,768,395.29
Total for Fiduciary Fund Type	\$ 1,768,395.29	\$ 0.00	\$ 1,768,395.29
Grand Total All Funds	\$ 55,389,270.67	\$ 633,498.87	\$ 56,022,769.54