

**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
WARREN COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2024**

**PLATTENBURG**  
Certified Public Accountants





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

Board of Education  
Little Miami Local School District  
965 East US 22 & 3  
Maineville, Ohio 45039

We have reviewed the *Independent Auditor's Report* of the Little Miami Local School District, Warren County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

April 10, 2025

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**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
WARREN COUNTY  
FOR THE YEAR ENDED JUNE 30, 2024**

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**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
WARREN COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Number	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$156,634
Cash Assistance:			
National School Lunch Program	10.555	3L60	730,868
COVID-19 National School Lunch Program	10.555	3L60	144,017
Total - National School Lunch Program			<u>874,885</u>
School Breakfast Program	10.553	3L70	164,675
Total Child Nutrition Cluster			<u>1,196,194</u>
Total U.S. Department of Agriculture			<u>1,196,194</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	1,198,947
Special Education-Preschool Grants	84.173	3C50	30,764
Total Special Education Cluster			<u>1,229,711</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	48,744
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	59,846
Total Education Stabilization Fund			<u>108,590</u>
Title I Grants to Local Educational Agencies	84.010	3M00	363,111
English Language Acquisition State Grants	84.365	3Y70	36,213
Supporting Effective Instruction State Grants	84.367	3Y60	112,819
Student Support and Academic Enrichment Program	84.424	3HI0	25,362
Total U.S. Department of Education			<u>1,875,806</u>
Total Expenditures of Federal Awards			<u>\$3,072,000</u>

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

**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
WARREN COUNTY  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Little Miami Local School District (the District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE C – INDIRECT COST RATE**

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

**NOTE E – CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

**NOTE F – FOOD DONATION PROGRAM**

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



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

Board of Education  
Little Miami Local School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Little Miami Local School District (the District), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 21, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

## Purpose of This Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
February 21, 2025

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

Board of Education  
Little Miami Local School District

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Little Miami Local School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

## ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## **Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated February 21, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
February 21, 2025

**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

No

**Federal Awards**

Internal control over major federal programs:

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

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

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

None

**Section III – Federal Award Findings and Questioned Costs**

None

**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2024**

**Summary of Prior Audit Findings:**

None Noted



**LITTLE MIAMI LOCAL SCHOOLS  
MAINEVILLE, OHIO**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDING JUNE 30, 2024**



# ***LITTLE MIAMI LOCAL SCHOOL DISTRICT, OHIO***

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***Maineville, Ohio***

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

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

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# Little Miami Local Schools



## Introductory Section



# Little Miami Local Schools

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February 21, 2025

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

The Annual Comprehensive Financial Report of the Little Miami Local School District [District] for the fiscal year ended June 30, 2024, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified opinion from Plattenburg and Associates, Inc., Certified Public Accountants and conforms to generally accepted accounting principles as applicable to governmental entities. The responsibility for an accurate, complete and fair presentation of the data, including all disclosures, belongs to the District. This report will provide the taxpayers of the Little Miami Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

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

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

## **THE REPORTING ENTITY AND SERVICES PROVIDED**

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



## **ECONOMIC CONDITION AND OUTLOOK**

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

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

## **THE DISTRICT AND ITS FACILITIES**

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

The District now houses 5,664 students (PK-12) in one high school, one middle school, one elementary school, one primary school and one early childhood center. This was an increase of 167 students over the prior year. The District does have 101 students that receive education out of the district. The District is projecting continued growth per year in enrollment for future years due to continued residential developments. Student growth and enrollment has been a priority for the Board and Administration and will continue to be, as the District's needs change.

<u>Constructed</u>	<u>School</u>	<u>Enrollment</u>
2000	Little Miami High School	1,598
2009	Little Miami Middle School	1,323
1956	Little Miami Elementary School	862
2009	Little Miami Primary School	896
2021	Little Miami Early Childhood Center	985

## **ORGANIZATION OF THE DISTRICT**

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

The Board members represent a cross section of professions in the community. The board members on June 30, 2024, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Bobbie Grice	June 30, 1997	December, 2025	Education
Diane Horvath	January 1, 2020	December, 2027	Education
Wayne Siebert	January 1, 2018	December, 2027	Engineer
Mary Elmer	January 1, 2022	December, 2025	Administrative
David Wallace	January 1, 2024	December, 2027	Project Management

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

The Treasurer of the District is Terry Gonda. He is the Chief Financial Officer and is responsible directly to the Board for all financial operations, investments, custody of all District funds and assets, and serves as the Secretary to the Board. Mr. Gonda joined the District in November 2009 as the Assistant Treasurer. In July 2011, he became part of the administrative team as Treasurer bringing with him more than twelve years of experience as an auditor with the Auditor of the State of Ohio. Mr. Gonda is now in his fourteenth year as Treasurer of the District. At the March 2024 Board meeting, Mr. Gonda was named Treasurer of the District through the 2028 school year. He received an undergraduate degree in accounting from Heidelberg College. Mr. Gonda is a member of the Ohio Association of School Business Officials, Association of School Business Officials International and the Government Finance Officers Association.

## **EMPLOYEE RELATIONS**

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

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

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

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

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

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

The District offers regular instructional programs daily to students in grades PK-12. The District provides special services for physical and/or mental handicapping conditions. Gifted services are provided in grades three through eight in the identified gifted areas of Superior Cognitive, Math and Reading. Instructor led advanced placement and honors classes are provided as a gifted service at the high school and middle school in the areas of English, Math, Science, and Social Studies. Other high school online AP electives are also available as student options. The District presented 362 high school diplomas in May of 2024.

## **CURRENT AND FUTURE INITIATIVES**

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

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

At the elementary level, the District continues to make sure that each child is reading on grade level through the implementation of a formal literacy program. Data is used from regular assessments such as Acadience, NWEA Measures of Academic Progress and state mandated assessments to determine interventions/enrichments that are provided during the school day. Intervention is provided during school to support students who are not meeting their learning grade-level benchmarks. During typical school years, summer school supports are in place to further support students in grades K-3.

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

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

## **RELEVANT FINANCIAL POLICIES**

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

The school funding formula implemented by HB 110 (the "Fair School Funding Plan") changes how State funding for public schools is calculated and differs significantly from the prior formula. Under the Fair School Funding Plan, a per-pupil base cost will be computed for each school district based upon five cost components representing that district's costs in educating its students. The five cost components used for each district are (i) teacher base cost, (ii) student support base cost, (iii) leadership and accountability base cost, (iv) building leadership and operations base cost, and (v) athletic co-curricular activities base cost. The funding responsibility for each district's per-pupil base cost is allocated between the State and that district based upon a per-pupil local capacity amount that is determined uniquely for each district under the Fair

School Funding Plan. The determination of each district's per-pupil local capacity amount considers the residents' income of that district and that district's property valuation. While the State's share of each district's per-pupil base cost is based on the district's per-pupil local capacity amount, no district's State share will be less than five percent.

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

*2024-2025 Biennium.* On July 4, 2023, Ohio Governor Mike DeWine signed House Bill 33 ("H.B. 33"), which is the State budget for the 2024-2025 fiscal biennium. H.B. 33 provides for a continuation of the implementation of the Fair School Funding Plan and an increase in State spending on public K-12 education of over \$1 billion from FY 2023 to FY 2024. H.B. 33 expands eligibility for the "EdChoice" Scholarship program (which provides state funding for students residing in low performing public school districts to attend participating private schools) to all Ohio students regardless of income. The State Department of Education will be restructured into a newly created 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.

## **FINANCIAL INFORMATION**

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

## **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The

concept of reasonable assurance is based on the assumption that: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

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

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

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

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

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

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

## INDEPENDENT AUDIT

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

## AWARDS

### GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the Little Miami Local School District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2024, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## ACKNOWLEDGEMENTS

The preparation of the 2024 Annual Comprehensive Financial Report of the Little Miami Local School District was made possible by the dedicated service of Ms. Susan Murray, Mrs. Lisa Manning, Mrs. Kathryn Miller and Ms. Robin Griggs. Special recognition is given to Plattenburg and Associates, Inc., Certified Public Accountants for their assistance in the preparation of the Annual Comprehensive Financial Report in addition to their audit of the ACFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Little Miami Local Schools community.

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

Respectfully submitted,



Terry Gonda,  
Treasurer/CFO



Regina Morgan,  
Superintendent/CEO



**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
LIST OF PRINCIPAL OFFICIALS  
As of June 30, 2024**

**BOARD OF EDUCATION**

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Bobbie Grice	President
Diane Horvath	Vice President
Mary Elmer	Member
Wayne Siebert	Member
David Wallace	Member

**TREASURER**

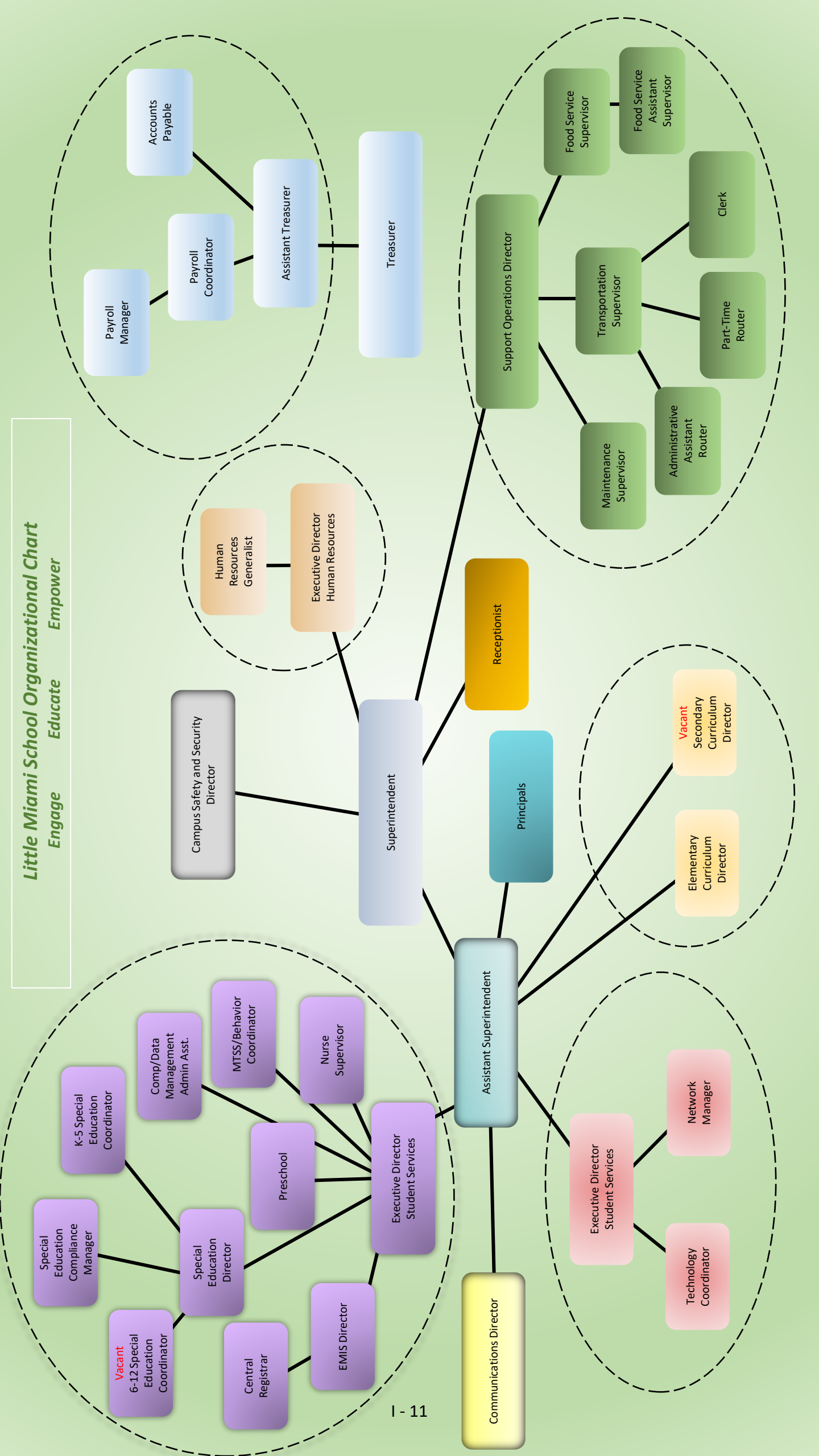
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Terry Gonda

**SUPERINTENDENT OF SCHOOLS**

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Regina Morgan





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Little Miami Local School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Little Miami Local School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



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

**Ryan S. Stechschulte**  
**SFO**  
**President**

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

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

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# Little Miami Local Schools



**Financial Section**

**INDEPENDENT AUDITOR'S REPORT**

Board of Education  
Little Miami Local School District

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Little Miami Local School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

## ***Required Supplementary Information***

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



### ***Supplementary Information***

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

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
February 21, 2025

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

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The discussion and analysis of Little Miami Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- Net position of governmental activities decreased \$8,541,635 from 2023.
- General revenues accounted for \$60,394,944 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,824,138 or 14% of total revenues of \$70,219,082.
- The District had \$78,760,717 in expenses related to governmental activities; \$9,824,138 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$60,394,944 were also used to provide for these programs.

**Overview of the Financial Statements**

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

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

**Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

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

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

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

**Fund Financial Statements**

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

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

**The District as a Whole**

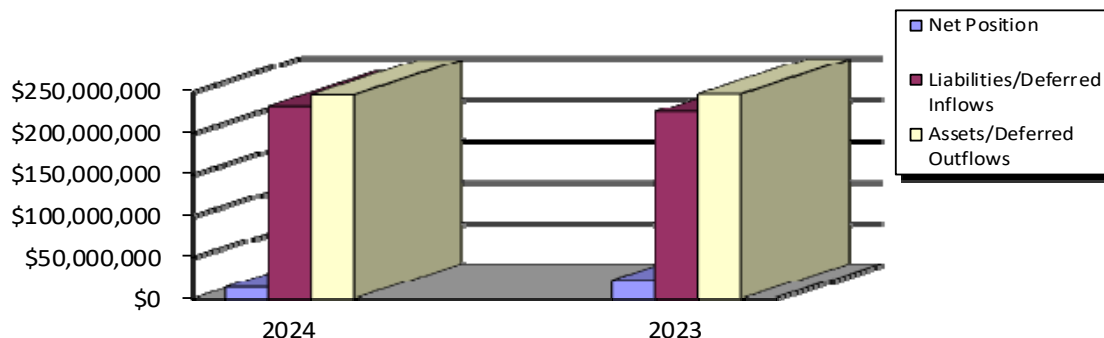
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2024 compared to 2023:

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**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
(Unaudited)

**Table 1**  
**Net Position**

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$98,551,710	\$96,335,873
Net OPEB Asset	3,525,875	4,581,356
Capital Assets	128,000,985	128,449,414
Total Assets	230,078,570	229,366,643
Deferred Outflows of Resources:		
Deferred Charge on Refunding	1,303,506	1,422,006
OPEB	2,726,018	1,908,835
Pension	11,718,353	14,083,310
Total Deferred Outflows of Resources	15,747,877	17,414,151
Liabilities:		
Other Liabilities	6,166,506	5,620,396
Long-Term Liabilities	168,256,721	171,059,510
Total Liabilities	174,423,227	176,679,906
Deferred Inflows of Resources:		
Property Taxes	48,511,270	35,626,413
Leases	198,095	186,160
OPEB	6,304,927	7,766,391
Pension	2,860,878	4,452,239
Total Deferred Inflows of Resources	57,875,170	48,031,203
Net Position:		
Net Investment in Capital Assets	27,770,706	26,423,443
Restricted	17,379,588	18,922,913
Unrestricted	(31,622,244)	(23,276,671)
Total Net Position	\$13,528,050	\$22,069,685



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$13,528,050.

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
(Unaudited)

At year-end, capital assets represented 56% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2024, totaled \$27,770,706. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$17,379,588 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets increased from the prior year primarily due to an increase in net receivables. Capital assets decreased due to depreciation expense being more than current year additions. Long term liabilities decreased for 2024 due to a decrease in debt.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	\$4,174,562	\$3,701,091
Operating Grants, Contributions	5,649,576	6,570,800
General Revenues:		
Property Taxes	40,331,713	46,049,072
Grants and Entitlements	17,299,600	17,072,087
Other	2,763,631	1,968,891
Total Revenues	70,219,082	75,361,941
Program Expenses:		
Instruction	44,159,568	42,113,436
Support Services:		
Pupil and Instructional Staff	5,343,496	4,675,635
School and General Administrative,		
Fiscal and Business	6,618,188	6,467,671
Operations and Maintenance	6,815,136	3,954,822
Pupil Transportation	6,353,181	5,920,238
Central	669,075	704,952
Operation of Non-Instructional Services	2,606,453	2,174,825
Extracurricular Activities	1,522,450	1,451,779
Interest and Fiscal Charges	4,673,170	4,932,867
Total Program Expenses	78,760,717	72,396,225
Change in Net Position	(8,541,635)	2,965,716
Net Position - Beginning of Year	22,069,685	19,103,969
Net Position - End of Year	\$13,528,050	\$22,069,685

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
(Unaudited)

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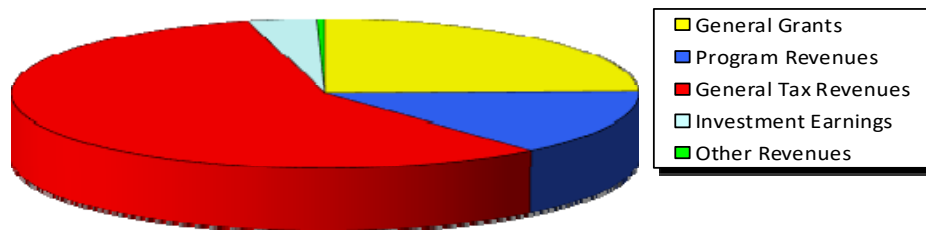
The District revenues came from mainly two sources. Property taxes levied for general, debt service and capital projects purposes, as well as grants and entitlements comprised 82% of the District's revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 57% of governmental activities for the District in fiscal year 2024. The District's reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities**  
**Revenue Sources**

Revenue Sources	2024	Percent of Total
General Grants	\$17,299,600	24.6%
Program Revenues	9,824,138	14.0%
General Tax Revenues	40,331,713	57.4%
Investment Earnings	2,475,898	3.5%
Other Revenues	287,733	0.4%
Total Revenues	<u>\$70,219,082</u>	<u>100.0%</u>



Instruction comprises 56% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest and fiscal charges were 11%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

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

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

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
(Unaudited)

**Governmental Activities**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$44,159,568	\$42,113,436	(\$38,970,012)	(\$36,644,894)
Support Services:				
Pupil and Instructional Staff	5,343,496	4,675,635	(4,591,843)	(3,983,618)
School and General Administration,				
Fiscal and Business	6,618,188	6,467,671	(6,530,228)	(6,245,068)
Operations and Maintenance	6,815,136	3,954,822	(6,645,785)	(3,566,910)
Pupil Transportation	6,353,181	5,920,238	(6,051,474)	(5,750,489)
Central	669,075	704,952	(669,075)	(704,952)
Operation of Non-Instructional Services	2,606,453	2,174,825	18,377	428,328
Extracurricular Activities	1,522,450	1,451,779	(823,369)	(723,864)
Interest and Fiscal Charges	4,673,170	4,932,867	(4,673,170)	(4,932,867)
Total Expenses	<u>\$78,760,717</u>	<u>\$72,396,225</u>	<u>(\$68,936,579)</u>	<u>(\$62,124,334)</u>

**The District's Funds**

The District has two major governmental funds: the General Fund and Debt Service Fund. Assets of these funds comprised \$84,779,843 (85%) of the total \$100,096,078 governmental fund assets.

**General Fund:** Fund balance at June 30, 2024 was \$25,514,678. Fund balance decreased \$7,665,199 from the prior year, which was a 23% decrease. This decrease in fund balance was mainly due to an increase in instruction expenses in fiscal year 2024 due to inflationary factors.

**Debt Service Fund:** Fund balance at June 30, 2024 was \$9,486,852. Fund balance decreased \$625,540 from the prior year. This decrease in fund balance was mainly due to an increase in interest and fiscal charges when compared to 2023.

**General Fund Budgeting Highlights**

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

During the course of fiscal year 2024, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

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For the General Fund, final budget basis estimated revenue was \$59,521,861, compared to original budget estimates of \$51,533,142. Of the \$7,988,719 difference, most was due to underestimates in tax revenues.

The District's ending unobligated actual fund balance for the General Fund was \$28,860,020.

**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$128,000,985 invested in land, construction in progress, buildings and improvements, and equipment. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

**Table 4**  
**Capital Assets at Year End**  
**(Net of Depreciation)**

---

	Governmental Activities	
	2024	2023
Land	\$2,736,487	\$2,736,487
Construction in Progress	1,378,034	0
Buildings and Improvements	116,992,266	119,614,380
Equipment	6,894,198	6,098,547
Total Net Capital Assets	<u>\$128,000,985</u>	<u>\$128,449,414</u>

Capital assets decreased due to depreciation expense for the year being greater than the current year additions. See Note 6 to the basic financial statements for further details on the District's capital assets.

***Debt***

At fiscal year end, the District had \$107,364,608 in debt outstanding, \$1,727,382 due within one year. Table 5 summarizes debt outstanding at year end.

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**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
(Unaudited)

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2024	2023
Governmental Activities:		
2021 Note Payable	\$548,000	\$631,000
2019 School Construction Bonds	56,755,000	57,395,000
Premium on Bonds	3,543,044	3,653,764
2016 Refunded Bonds Series B:		
Current Interest Bonds	31,350,000	31,760,000
Capital Appreciation Bonds	3,124,968	3,124,968
Accreted Interest	2,762,341	2,307,837
Premium on Bonds	1,217,037	1,327,677
2016 Refunded Bonds:		
Current Interest Bonds	3,950,000	3,950,000
Capital Appreciation Bonds	144,147	235,887
Accreted Interest	421,318	542,162
Premium on Bonds	898,575	980,263
2007 Refunding:		
Capital Appreciation Bonds	479,076	999,566
Accreted Interest	2,171,102	4,007,589
Total Outstanding Debt	<u>\$107,364,608</u>	<u>\$110,915,713</u>

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

**For the Future**

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

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

**Little Miami Local School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

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

*2024-2025 Biennium.* On July 4, 2023, Ohio Governor Mike DeWine signed House Bill 33 ("H.B. 33"), which is the State budget for the 2024-2025 fiscal biennium. H.B. 33 provides for a continuation of the implementation of the Fair School Funding Plan and an increase in State spending on public K-12 education of over \$1 billion from FY 2023 to FY 2024. H.B. 33 expands eligibility for the "EdChoice" Scholarship program (which provides state funding for students residing in low performing public school districts to attend participating private schools) to all Ohio students regardless of income. The State Department of Education will be restructured into a newly created 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.

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

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

**Contacting the District's Financial Management**

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

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Little Miami Local School District  
Statement of Net Position  
June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$46,386,905
Restricted Cash and Investments	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	51,938
Receivables (Net):	
Taxes	49,920,422
Intergovernmental	1,519,756
Leases	201,461
Prepaid	416,657
Inventory	36,571
Net OPEB Asset	3,525,875
Nondepreciable Capital Assets	4,114,521
Depreciable Capital Assets, Net	123,886,464
Total Assets	230,078,570
Deferred Outflows of Resources:	
Deferred Charge on Refunding	1,303,506
Pension	11,718,353
OPEB	2,726,018
Total Deferred Outflows of Resources	15,747,877
Liabilities:	
Accounts Payable	789
Accrued Wages and Benefits	5,549,166
Contracts Payable	46,517
Accrued Interest Payable	544,327
Unearned Revenue	19,219
Deposits Held and Due to Others	6,488
Long-Term Liabilities:	
Due Within One Year	2,001,810
Due In More Than One Year	
Net Pension Liability	52,405,227
Net OPEB Liability	3,904,907
Other Amounts	109,944,777
Total Liabilities	174,423,227
Deferred Inflows of Resources:	
Property Taxes	48,511,270
Leases	198,095
Pension	2,860,878
OPEB	6,304,927
Total Deferred Inflows of Resources	57,875,170
Net Position:	
Net Investment in Capital Assets	27,770,706
Restricted for:	
Debt Service	8,961,603
Capital Projects	2,070,276
Locally Funded Programs	106,500
Student Activities	187,063
State Funded Programs	33,388
Federally Funded Programs	2,800
Food Service Operations	2,454,346
Smith Trust Nonexpendable	18,000
Smith Trust Expendable	5,781
Net OPEB Asset	3,525,875
Other Purposes	13,956
Unrestricted	(31,622,244)
Total Net Position	\$13,528,050

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating Grants	Governmental
	Expenses	Services and Sales	and Contributions	Activities
Governmental Activities:				
Instruction:				
Regular	\$29,795,725	\$896,623	\$898,937	(\$28,000,165)
Special	13,892,333	810,812	2,393,999	(10,687,522)
Student Intervention Services	23,209	0	0	(23,209)
Other	448,301	189,185	0	(259,116)
Support Services:				
Pupil	2,894,451	0	351,876	(2,542,575)
Instructional Staff	2,449,045	0	399,777	(2,049,268)
General Administration	35,564	0	0	(35,564)
School Administration	4,953,488	0	87,960	(4,865,528)
Fiscal	1,395,535	0	0	(1,395,535)
Business	233,601	0	0	(233,601)
Operations and Maintenance	6,815,136	148,400	20,951	(6,645,785)
Pupil Transportation	6,353,181	0	301,707	(6,051,474)
Central	669,075	0	0	(669,075)
Operation of Non-Instructional Services	2,606,453	1,430,461	1,194,369	18,377
Extracurricular Activities	1,522,450	699,081	0	(823,369)
Interest on Long-Term Debt	4,673,170	0	0	(4,673,170)
Totals	<u>\$78,760,717</u>	<u>\$4,174,562</u>	<u>\$5,649,576</u>	<u>(68,936,579)</u>

General Revenues:	
Property Taxes Levied for:	
General Purposes	30,337,362
Debt Service Purposes	6,837,969
Capital Projects Purposes	3,156,382
Grants and Entitlements, Not Restricted	17,299,600
Investment Earnings	2,475,898
Other Revenues	<u>287,733</u>
Total General Revenues	<u>60,394,944</u>
Change in Net Position	(8,541,635)
Net Position - Beginning of Year	<u>22,069,685</u>
Net Position - End of Year	<u>\$13,528,050</u>

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$27,930,921	\$9,303,950	\$9,152,034	\$46,386,905
Restricted Cash and Investments	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	0	0	51,938	51,938
Receivables (Net):				
Taxes	38,291,878	7,402,631	4,225,913	49,920,422
Intergovernmental	0	0	1,519,756	1,519,756
Leases	0	0	201,461	201,461
Interfund	1,544,368	0	0	1,544,368
Prepaid	306,095	0	110,562	416,657
Inventory	0	0	36,571	36,571
Total Assets	68,073,262	16,706,581	15,316,235	100,096,078
Liabilities:				
Accounts Payable	135	0	654	789
Accrued Wages and Benefits	5,064,740	0	484,426	5,549,166
Compensated Absences	31,594	0	0	31,594
Contracts Payable	0	0	46,517	46,517
Interfund Payable	0	0	1,544,368	1,544,368
Unearned Revenue	0	0	19,219	19,219
Deposits Held and Due to Others	6,488	0	0	6,488
Total Liabilities	5,102,957	0	2,095,184	7,198,141
Deferred Inflows of Resources:				
Property Taxes	37,455,627	7,219,729	4,135,961	48,811,317
Grants and Other Taxes	0	0	408,352	408,352
Leases	0	0	198,095	198,095
Total Deferred Inflows of Resources	37,455,627	7,219,729	4,742,408	49,417,764
Fund Balances:				
Nonspendable	306,095	0	128,562	434,657
Restricted	0	9,486,852	5,443,776	14,930,628
Committed	0	0	3,599,409	3,599,409
Assigned	7,481,422	0	0	7,481,422
Unassigned	17,727,161	0	(693,104)	17,034,057
Total Fund Balances	25,514,678	9,486,852	8,478,643	43,480,173
Total Liabilities, Deferred Inflows and Fund Balances	\$68,073,262	\$16,706,581	\$15,316,235	\$100,096,078

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Reconciliation of Total Governmental Fund Balance to  
Net Position of Governmental Activities  
June 30, 2024

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Total Governmental Fund Balance		\$43,480,173
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds		128,000,985
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	300,047	
Intergovernmental	<u>408,352</u>	
		708,399

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(544,327)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences		(4,550,385)
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Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

1,303,506

Deferred outflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	11,718,353	
Deferred inflows of resources related to pensions	(2,860,878)	
Deferred outflows of resources related to OPEB	2,726,018	
Deferred inflows of resources related to OPEB	<u>(6,304,927)</u>	
		5,278,566

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	3,525,875	
Net Pension Liability	(52,405,227)	
Net OPEB Liability	(3,904,907)	
Other Amounts	<u>(107,364,608)</u>	
		(160,148,867)

Net Position of Governmental Activities		<u>\$13,528,050</u>
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See accompanying notes to the basic financial statements.

Little Miami Local School District  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2024

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$30,333,773	\$6,837,023	\$3,155,917	\$40,326,713
Tuition and Fees	1,858,525	0	0	1,858,525
Investment Earnings	2,471,048	0	4,610	2,475,658
Intergovernmental	18,686,946	645,669	6,698,223	26,030,838
Extracurricular Activities	215,956	0	483,125	699,081
Charges for Services	0	0	1,471,220	1,471,220
Other Revenues	183,664	240	123,251	307,155
Total Revenues	53,749,912	7,482,932	11,936,346	73,169,190
Expenditures:				
Current:				
Instruction:				
Regular	25,978,998	0	848,306	26,827,304
Special	12,138,707	0	1,671,665	13,810,372
Student Intervention Services	23,209	0	0	23,209
Other	448,301	0	0	448,301
Support Services:				
Pupil	2,821,647	0	57,610	2,879,257
Instructional Staff	1,745,914	0	679,198	2,425,112
General Administration	35,564	0	0	35,564
School Administration	4,744,568	8,984	66,092	4,819,644
Fiscal	1,240,054	88,906	46,027	1,374,987
Business	219,522	0	10,558	230,080
Operations and Maintenance	4,744,785	0	2,014,365	6,759,150
Pupil Transportation	5,669,901	0	219,859	5,889,760
Central	623,298	0	7,739	631,037
Operation of Non-Instructional Services	0	0	2,577,362	2,577,362
Extracurricular Activities	980,643	0	501,599	1,482,242
Capital Outlay	0	0	3,068,323	3,068,323
Debt Service:				
Principal Retirement	0	1,662,230	83,000	1,745,230
Interest and Fiscal Charges	0	6,348,352	17,390	6,365,742
Total Expenditures	61,415,111	8,108,472	11,869,093	81,392,676
Net Change in Fund Balance	(7,665,199)	(625,540)	67,253	(8,223,486)
Fund Balance - Beginning of Year	33,179,877	10,112,392	8,411,390	51,703,659
Fund Balance - End of Year	\$25,514,678	\$9,486,852	\$8,478,643	\$43,480,173

See accompanying notes to the basic financial statements.



Little Miami Local School District  
Reconciliation of the Statement of Revenues, Expenditures, and Changes  
in Fund Balance of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2024

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Net Change in Fund Balance - Total Governmental Funds (\$8,223,486)

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

Governmental funds report capital asset additions as expenditures.

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

Capital assets used in governmental activities	3,104,890	
Depreciation Expense	(3,553,319)	
		(448,429)

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

District pension contributions	4,589,450	
Pension expense	(5,430,219)	
District OPEB contributions	139,512	
OPEB Expense	407,884	
		(293,373)

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

Delinquent Property Taxes	5,000	
Intergovernmental	(2,955,108)	
		(2,950,108)

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

Principal Payments	1,745,230	
Capital Appreciation Bond Accretion Payments	2,457,770	
		4,203,000

In the statement of activities interest expense is accrued when incurred;  
whereas, in governmental funds an interest expenditure is reported  
when due. 5,197

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

Compensated Absences	(64,041)	
Amortization of Bond Premium	303,048	
Bond Accretion	(954,943)	
Amortization of Deferred Charge on Refunding	(118,500)	
		(834,436)

Change in Net Position of Governmental Activities (\$8,541,635)

See accompanying notes to the basic financial statements.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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**Note 1 - Description of the District**

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

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

**Reporting Entity**

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

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

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

**Jointly Governed Organizations:**

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

These organizations are described in Note 14.

**Note 2 - Summary of Significant Accounting Policies**

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

**Measurement Focus**

**Government-wide Financial Statements**

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

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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

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

**Fund Financial Statements**

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

**Fund Accounting**

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

**Governmental Funds**

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

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

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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

**Basis of Accounting**

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

**Revenues – Exchange and Non-exchange Transactions**

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

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

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

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources including pension. Deferred outflows of resources, represents a consumption of net assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 9 and 10.

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

**Little Miami Local School District**  
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deferred inflows of resources include property taxes, pension, OPEB, leases, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 operations. Property tax and lease amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to grants and other taxes are only included on the governmental fund statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

Expenses/Expenditures

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

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

**Equity in Pooled Cash and Investments**

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

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

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

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

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2024 amounted to \$2,471,048 in the General Fund and \$4,610 in Other Governmental Funds.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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**Inventory**

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

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

Inventory consists of expendable supplies held for consumption.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which services are consumed.

**Capital Assets**

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

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

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

**Restricted Assets**

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

**Compensated Absences**

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

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

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

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

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

Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month for a total of 15 days of sick leave for each year under contract. Sick leave may be accumulated up to an unlimited amount for teachers, administrators, and classified personnel. Upon retirement, payment is made for one-fourth of their accrued, but unused sick leave credit to a maximum of 90 days for teachers and administrators. Exempted personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 90 days. Classified personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 75 days.

**Pension/Other Postemployment Benefits (OPEB)**

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

**Net Position**

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

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's restricted net position of \$17,379,588, none was restricted by enabling legislation.

**Interfund Activity**

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

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

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

**Fund Balance**

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

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

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

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

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



**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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

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

**Accrued Liabilities and Long Term Obligations**

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

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

Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**Estimates**

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

**Note 3 - Equity in Pooled Cash and Investments**

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

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

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

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**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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

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

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

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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

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

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

**Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2024, \$3,558,912 of the District's bank balance of \$3,864,526 was exposed to custodial credit risk because it was uninsured and collateralized.

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

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or

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

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**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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**Investments**

As of June 30, 2024, the District had the following investments:

Investment Type	Fair Value Measurements Using		Net Asset Value	Weighted Average Maturity in Years
	Net Asset Value / Fair Value	Quoted Prices in Active Markets for Identical Assets		
		Level 1		
Money Market Funds	\$51,938	\$51,938	\$0	0.00
STAR Ohio	43,853,320	0	43,853,320	0.13
	<u>\$43,905,258</u>	<u>\$51,938</u>	<u>\$43,853,320</u>	
Portfolio Weighted Average Maturity				0.13

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2024. STAR Ohio is reported at its share price (net asset value per share).

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

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

Concentration of Credit Risk – The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 0.12% in Money Market Funds, and 99.88% in STAR Ohio.

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

**Note 4 – Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Warren County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2025 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real and public utility taxes that became measurable as of June 30, 2024. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2024 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2024, was \$836,251 for the General Fund, \$182,902 for the Debt Service Fund, and \$89,952 for Other Governmental Funds.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,403,145,560
Public Utility	<u>52,492,980</u>
Total	<u><u>\$1,455,638,540</u></u>

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**Note 5 – Receivables**

Receivables at June 30, 2024, consisted of taxes, intergovernmental grants, leases, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

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**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

**Note 6 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,736,487	\$0	\$0	\$2,736,487
Construction in Progress	0	1,378,034	0	1,378,034
Total Capital Assets, not being depreciated	2,736,487	1,378,034	0	4,114,521
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	147,085,748	60,786	0	147,146,534
Equipment	15,383,579	1,666,070	340,731	16,708,918
<i>Total Capital Assets, being depreciated:</i>	162,469,327	1,726,856	340,731	163,855,452
Totals at Historical Cost	165,205,814	3,104,890	340,731	167,969,973
Less Accumulated Depreciation:				
Buildings and Improvements	27,471,368	2,682,900	0	30,154,268
Equipment	9,285,032	870,419	340,731	9,814,720
Total Accumulated Depreciation	36,756,400	3,553,319	340,731	39,968,988
Governmental Activities Capital Assets, Net	<u>\$128,449,414</u>	<u>(\$448,429)</u>	<u>\$0</u>	<u>\$128,000,985</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,767,157
Special	82,252
Support Services:	
Pupil	642
Instructional Staff	2,357
School Administration	79,476
Fiscal	198
Business	3,521
Operations and Maintenance	74,649
Pupil Transportation	430,677
Central	27,014
Operation of Non-Instructional Services	15,924
Extracurricular Activities	69,452
Total Depreciation Expense	<u>\$3,553,319</u>

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2024**

**Note 7 – Long-Term Liabilities**

The changes in the District's long-term obligations during fiscal year 2024 were as follows:

	Rate	Beginning Balance	Issued	Retired	Ending Balance	Due in One Year
Governmental Activities:						
2019 School Construction Bonds		\$57,395,000	\$0	(\$640,000)	\$56,755,000	\$670,000
Premium on Bonds		3,653,764	0	(110,720)	3,543,044	0
2016 Refunding						
Current Interest Bonds		31,760,000	0	(410,000)	31,350,000	415,000
Capital Appreciation Bonds						
Principal		3,124,968	0	0	3,124,968	0
Accreted Interest		2,307,837	454,504	0	2,762,341	0
Premium on Bonds		1,327,677	0	(110,640)	1,217,037	0
2016 Refunding						
Current Interest Bonds		3,950,000	0	0	3,950,000	0
Capital Appreciation Bonds						
Principal		235,887	0	(91,740)	144,147	78,306
Accreted Interest		542,162	117,416	(238,260)	421,318	0
Premium on Bonds		980,263	0	(81,688)	898,575	0
2007 Refunding						
Capital Appreciation Bonds						
Principal	4.64%	999,566	0	(520,490)	479,076	479,076
Accreted Interest		4,007,589	383,023	(2,219,510)	2,171,102	0
2021 Note Payable	6.88%	631,000	0	(83,000)	548,000	85,000
Total General Obligation Bonds		110,915,713	954,943	(4,506,048)	107,364,608	1,727,382
Compensated Absences		4,576,606	283,396	(278,023)	4,581,979	274,428
Subtotal Notes, Bonds and Other Amounts		115,492,319	1,238,339	(4,784,071)	111,946,587	2,001,810
Net Pension Liability		52,338,053	67,174	0	52,405,227	0
Net OPEB Liability		3,229,138	675,769	0	3,904,907	0
Total Long-Term Obligations		<u>\$171,059,510</u>	<u>\$1,981,282</u>	<u>(\$4,784,071)</u>	<u>\$168,256,721</u>	<u>\$2,001,810</u>

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

**2018A and 2018B Series School Construction Bonds**

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

**2016 Advanced Refunding of 2007 School Improvement Bonds**

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

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

**2016 Advanced Refunding of 2007 School Improvement Bonds**

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

**2007 Advanced Refunding of 2006 School Improvement Bonds**

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

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

**2021 Notes Payable**

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

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**Little Miami Local School District**  
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**For The Fiscal Year Ended June 30, 2024**

Principal and interest requirements for governmental activities to retire bonds and notes outstanding at June 30, 2024, are as follows:

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$1,085,000	\$3,854,935	\$4,939,935	\$557,382	\$2,562,618	\$3,120,000
2026	795,000	3,820,738	4,615,738	1,679,758	2,085,241	3,764,999
2027	1,155,000	3,777,613	4,932,613	1,511,051	1,968,949	3,480,000
2028	4,785,000	3,670,812	8,455,812	0	0	0
2029	5,150,000	3,501,898	8,651,898	0	0	0
2030-2034	30,035,000	14,423,689	44,458,689	0	0	0
2035-2039	10,165,000	10,108,089	20,273,089	0	0	0
2040-2044	10,835,000	7,735,625	18,570,625	0	0	0
2045-2049	14,015,000	4,616,125	18,631,125	0	0	0
2050-2054	9,625,000	1,874,900	11,499,900	0	0	0
2055-2056	4,410,000	178,200	4,588,200	0	0	0
Total	<u>\$92,055,000</u>	<u>\$57,562,624</u>	<u>\$149,617,624</u>	<u>\$3,748,191</u>	<u>\$6,616,808</u>	<u>\$10,364,999</u>

Fiscal Year Ending June 30	Notes Payable		
	Principal	Interest	Total
2025	\$85,000	\$14,912	\$99,912
2026	87,000	12,375	\$99,375
2027	90,000	9,765	\$99,765
2028	286,000	12,804	\$298,804
Total	<u>\$548,000</u>	<u>\$49,856</u>	<u>\$597,856</u>

**Note 8 – Lease – Lessor Disclosure**

The District collectively (the “lessor”) entered into an agreement to lease certain space in the building at 87 State Route 22 & 3, Maineville, Ohio 45039 to CEI Physicians, P.S.C., Inc.

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

<u>Lease Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Rent</u>
2025	\$42,446	\$9,742	\$52,188
2026	44,772	7,416	52,188
2027	47,226	4,962	52,188
2028	49,814	2,374	52,188
2029	17,203	193	17,396
	<u>\$201,461</u>	<u>\$24,687</u>	<u>\$226,148</u>

The District recognized \$38,095 in lease revenues and \$8,761 in interest revenues from lease activity for 2024.

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

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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**Note 9 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

**Plan Description - School Employees Retirement System (SERS)**

**Plan Description**

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

**Funding Policy**

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,432,754 for fiscal year 2024. Of this amount \$0 is reported as accrued wages and benefits.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

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

**Funding Policy**

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,156,696 for fiscal year 2024. Of this amount \$526,116 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$13,364,155	\$39,041,072	\$52,405,227
Proportion of the Net Pension Liability:			
Current Measurement Date	0.24186260%	0.18129178%	
Prior Measurement Date	0.24045840%	0.17693194%	
Change in Proportionate Share	0.00140420%	0.00435984%	
Pension Expense	\$1,344,463	\$4,085,757	\$5,430,219

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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At June 30 2024, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$574,421	\$1,423,355	\$1,997,776
Changes of assumptions	94,666	3,215,244	3,309,910
Changes in employer proportionate share of net pension liability	305,280	1,515,937	1,821,217
Contributions subsequent to the measurement date	1,432,754	3,156,696	4,589,450
Total Deferred Outflows of Resources	<u>\$2,407,121</u>	<u>\$9,311,232</u>	<u>\$11,718,353</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$86,635	\$86,635
Changes of assumptions	0	2,420,154	2,420,154
Net difference between projected and actual earnings on pension plan investments	187,844	117,007	304,851
Changes in employer proportionate share of net pension liability	0	49,238	49,238
Total Deferred Inflows of Resources	<u>\$187,844</u>	<u>\$2,673,034</u>	<u>\$2,860,878</u>

\$4,589,450 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2025	\$376,943	\$341,159	\$718,102
2026	(481,449)	(887,382)	(1,368,831)
2027	881,073	4,057,471	4,938,544
2028	9,956	(29,746)	(19,790)
Total	<u>\$786,523</u>	<u>\$3,481,502</u>	<u>\$4,268,025</u>

**Actuarial Assumptions - SERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time

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of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

**Discount Rate**

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$19,724,809	\$13,364,155	\$8,006,514

**Changes Between the Measurement Date and the Report Date**

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:



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	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

\* Final target weights reflected October 1, 2022.

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

### **Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer

**Little Miami Local School District**  
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contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$60,036,528	\$39,041,072	\$21,284,662

**Changes Between the Measurement Date and the Report Date**

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

**Note 10 - Defined Benefit OPEB Plans**

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See Note 9 for a description of the net OPEB liability (asset).

**Plan Description - School Employees Retirement System (SERS)**

**Health Care Plan Description**

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

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financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

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

**Funding Policy**

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$139,512.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$139,512 for fiscal year 2024.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

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

**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active

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employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$3,904,907	\$0	\$3,904,907
Proportionate Share of the Net OPEB (Asset)	0	(3,525,875)	(3,525,875)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.23702800%	0.18129178%	
Prior Measurement Date	0.22999390%	0.17693194%	
Change in Proportionate Share	0.00703410%	0.00435984%	
OPEB Expense	(\$287,582)	(\$120,302)	(\$407,884)

At June 30 2024, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b><u>Deferred Outflows of Resources</u></b>			
Differences between expected and actual experience	\$8,135	\$5,497	\$13,632
Changes of assumptions	1,320,364	519,412	1,839,776
Net difference between projected and actual earnings on OPEB plan investments	30,264	6,292	36,556
Changes in employer proportionate share of net OPEB liability	634,791	61,751	696,542
Contributions subsequent to the measurement date	139,512	0	139,512
Total Deferred Outflows of Resources	<u>\$2,133,066</u>	<u>\$592,952</u>	<u>\$2,726,018</u>
<b><u>Deferred Inflows of Resources</u></b>			
Differences between expected and actual experience	\$2,013,906	\$537,789	\$2,551,695
Changes of assumptions	1,109,031	2,326,322	3,435,353
Changes in employer proportionate share of net OPEB liability	292,806	25,073	317,879
Total Deferred Inflows of Resources	<u>\$3,415,743</u>	<u>\$2,889,184</u>	<u>\$6,304,927</u>

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\$139,512 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$537,129)	(\$984,076)	(\$1,521,205)
2026	(487,918)	(471,684)	(959,602)
2027	(268,512)	(183,260)	(451,772)
2028	(160,389)	(249,461)	(409,850)
2029	(78,826)	(228,725)	(307,551)
Thereafter	110,585	(179,026)	(68,441)
Total	<u>(\$1,422,189)</u>	<u>(\$2,296,232)</u>	<u>(\$3,718,421)</u>

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, compared with June 30, 2022, are presented below:

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	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

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The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

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	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$4,991,587	\$3,904,907	\$3,048,014
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$2,868,800	\$3,904,907	\$5,277,888

**Changes Between Measurement Date and Reporting Date**

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

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



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Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

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

\* Final target weights reflected at October 1, 2022.

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

#### **Discount Rate**

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

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

The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$2,984,191)	(\$3,525,875)	(\$3,997,623)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$4,019,514)	(\$3,525,875)	(\$2,931,294)

**Changes Between the Measurement Date and the Reporting date**

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

**Note 11 - Contingent Liabilities**

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**Grants**

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

**School Foundation**

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

**Litigation**

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

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2024, the District contracted with Liberty Mutual Insurance Corporation for property insurance. Professional liability was protected by Liberty Mutual Insurance Corporation with a \$3,000,000 aggregate limit under a commercial policy.

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

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

**Note 13 – Required Set-Asides**

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2023	0
Current Year Set Aside Requirements	1,110,933
Qualified Disbursements	(797,462)
Current Year Offsets	(313,471)
Set Aside Reserve Balance as of June 30, 2024	\$0

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$71,316,018 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

**Note 14 - Jointly Governed Organizations**

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

Warren County Career Center - The Warren County Career Center, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from the participating district's elected board, which possesses its own budgeting and

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taxing authority. Accordingly, the Warren County Vocational School is not part of the District and its operations are not included as part of the reporting entity. The District did not have any financial obligations to the Warren County Vocational School during the current fiscal year. Financial information can be obtained from the Treasurer, Warren County Career Center, 3525 North State Route 48, Lebanon, Ohio 45036.

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

**Note 15 - Accountability**

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The following funds had deficit fund balances at June 30, 2024:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
American Rescue Plan Act	\$109,456
District Maanged Activities	6,241
Title III	36,195
Title VI-B	393,104
Title I	116,596
Improving Teacher Quality	2,196
Miscellaneous Federal Grants	25,362

The deficit fund balances were caused by GAAP Accruals.

**Note 16 - Interfund Balances**

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Interfund transactions at June 30, 2024, consisted of the following individual interfund receivable and interfund payable:

	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$1,544,368	\$0
Other Governmental Funds	0	1,544,368
Total All Funds	<u>\$1,544,368</u>	<u>\$1,544,368</u>

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

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**Note 17 – Fund Balances**

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

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Smith Trust	\$0	\$0	\$18,000	\$18,000
Prepays	306,095	0	110,562	416,657
Total Nonspendable	306,095	0	128,562	434,657
Restricted for:				
Other Grants	0	0	106,500	106,500
Data Communication	0	0	33,388	33,388
Race to the Top	0	0	2,800	2,800
Food Services	0	0	2,531,486	2,531,486
Special Trust	0	0	13,956	13,956
Student Managed Activity	0	0	187,063	187,063
Smith Trust	0	0	5,781	5,781
Debt Service	0	9,486,852	0	9,486,852
Buildings	0	0	2,562,802	2,562,802
Total Restricted	0	9,486,852	5,443,776	14,930,628
Committed to:				
Permanent Improvements	0	0	3,599,409	3,599,409
Total Committed	0	0	3,599,409	3,599,409
Assigned to:				
Budgetary Resource	6,999,833	0	0	6,999,833
Public School Support	172,681	0	0	172,681
Purchases on Order	308,908	0	0	308,908
Total Assigned	7,481,422	0	0	7,481,422
Unassigned (Deficit)	17,727,161	0	(693,104)	17,034,057
Total Fund Balance	\$25,514,678	\$9,486,852	\$8,478,643	\$43,480,173

Purchases on order (assigned) for the District will be used as follows: \$65,216 for student instruction, \$213,885 for student and staff support, and \$29,807 for other purposes.

**Note 18 – Construction and Other Commitments**

**Construction Commitments**

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

Project	Contractual Commitment	Expended	Remaining Commitment
Roof Replacement: Primary School	\$1,400,000	\$1,378,035	\$21,965

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

**Other Commitments**

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

<u>Fund</u>	<u>Remaining Commitment</u>
General	\$309,043
Other Governmental	<u>2,152,544</u>
Total	<u><u>\$2,461,587</u></u>

**Note 19 – Implementation of New Accounting Principles**

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**New Accounting Principles**

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the District.

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

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

## ***REQUIRED SUPPLEMENTARY INFORMATION***

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.24186260%	\$13,364,155	\$9,244,021	144.57%	76.06%
2023	0.24045840%	13,005,861	8,976,357	144.89%	75.82%
2022	0.22678890%	8,367,853	8,138,600	102.82%	82.86%
2021	0.23714080%	15,684,992	8,003,200	195.98%	68.55%
2020	0.21477360%	12,850,281	7,362,326	174.54%	70.85%
2019	0.23492150%	13,454,389	6,988,733	192.52%	71.36%
2018	0.18897730%	11,290,976	6,142,807	183.81%	69.50%
2017	0.18999420%	13,905,822	5,900,514	235.67%	62.98%
2016	0.17980150%	10,259,648	7,757,026	132.26%	69.16%
2015	0.17586200%	8,900,276	5,161,825	172.42%	71.70%

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

See accompanying notes to the required supplementary information.



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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$1,432,754	(\$1,432,754)	\$0	\$10,233,957	14.00%
2023	1,294,163	(1,294,163)	0	9,244,021	14.00%
2022	1,256,690	(1,256,690)	0	8,976,357	14.00%
2021	1,139,404	(1,139,404)	0	8,138,600	14.00%
2020	1,120,448	(1,120,448)	0	8,003,200	14.00%
2019	993,914	(993,914)	0	7,362,326	13.50%
2018	943,479	(943,479)	0	6,988,733	13.50%
2017	859,993	(859,993)	0	6,142,807	14.00%
2016	826,072	(826,072)	0	5,900,514	14.00%
2015	1,022,375	(1,022,375)	0	7,757,018	13.18%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.18129178%	\$39,041,072	\$24,991,371	156.22%	80.02%
2023	0.17693194%	39,332,192	23,178,343	169.69%	78.88%
2022	0.17154001%	21,932,932	21,707,000	101.04%	87.78%
2021	0.17210412%	41,643,073	21,137,143	197.01%	75.48%
2020	0.16577139%	36,659,347	18,911,486	193.85%	77.40%
2019	0.15995640%	35,170,821	18,897,600	186.11%	77.30%
2018	0.15218410%	36,151,666	17,642,743	204.91%	75.30%
2017	0.15050479%	50,378,492	15,368,657	327.80%	66.80%
2016	0.13614333%	37,626,034	13,760,657	273.43%	72.10%
2015	0.13136099%	31,951,539	14,453,885	221.06%	74.70%

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$3,156,696	(\$3,156,696)	\$0	\$22,547,829	14.00%
2023	3,498,792	(3,498,792)	0	24,991,371	14.00%
2022	3,244,968	(3,244,968)	0	23,178,343	14.00%
2021	3,038,980	(3,038,980)	0	21,707,000	14.00%
2020	2,959,200	(2,959,200)	0	21,137,143	14.00%
2019	2,647,608	(2,647,608)	0	18,911,486	14.00%
2018	2,645,664	(2,645,664)	0	18,897,600	14.00%
2017	2,469,984	(2,469,984)	0	17,642,743	14.00%
2016	2,151,612	(2,151,612)	0	15,368,657	14.00%
2015	1,926,492	(1,926,492)	0	13,760,657	14.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.23702800%	\$3,904,907	\$9,244,021	42.24%	30.02%
2023	0.22999390%	3,229,138	8,976,357	35.97%	30.34%
2022	0.21991700%	4,162,109	8,608,879	48.35%	24.08%
2021	0.22905100%	4,978,028	8,957,976	55.57%	18.17%
2020	0.21402400%	5,382,253	7,362,326	73.11%	15.57%
2019	0.23588960%	6,544,215	6,988,733	93.64%	13.57%
2018	0.19226430%	5,159,869	6,142,807	84.00%	12.46%
2017	0.19250996%	5,487,246	5,900,514	93.00%	11.49%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$139,512	(\$139,512)	\$0	\$10,233,957	1.36%
2023	109,346	(109,346)	0	9,244,021	1.18%
2022	68,993	(68,993)	0	8,976,357	0.77%
2021	76,950	(76,950)	0	8,138,600	0.89%
2020	66,601	(66,601)	0	8,003,200	0.83%
2019	138,967	(138,967)	0	7,362,326	1.89%
2018	151,552	(151,552)	0	6,988,733	2.17%
2017	107,083	(107,083)	0	6,142,807	1.74%
2016	97,285	(97,285)	0	5,900,514	1.65%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2024	0.18129178%	(\$3,525,875)	\$24,991,371	(14.11%)	168.52%
2023	0.17693194%	(4,581,356)	23,178,343	(19.77%)	230.73%
2022	0.17154001%	(3,616,781)	23,366,057	(15.48%)	174.73%
2021	0.17210412%	(3,024,729)	21,137,143	(14.31%)	182.13%
2020	0.16577139%	(2,745,571)	18,911,486	(14.52%)	174.74%
2019	0.15995640%	(2,570,336)	18,897,600	(13.60%)	176.00%
2018	0.15218413%	5,937,663	17,642,743	33.65%	47.10%
2017	0.15050479%	8,049,035	15,368,657	52.37%	37.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$0	\$0	\$0	\$22,547,829	0.00%
2023	0	0	0	24,991,371	0.00%
2022	0	0	0	23,178,343	0.00%
2021	0	0	0	21,707,000	0.00%
2020	0	0	0	21,137,143	0.00%
2019	0	0	0	18,911,486	0.00%
2018	0	0	0	18,897,600	0.00%
2017	0	0	0	17,642,743	0.00%
2016	0	0	0	15,368,657	0.00%

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

See accompanying notes to the required supplementary information.

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$31,348,944	\$36,208,688	\$36,150,755	(\$57,933)
Tuition and Fees	1,606,286	1,855,294	1,852,326	(2,968)
Investment Earnings	2,142,825	2,475,008	2,471,048	(3,960)
Intergovernmental	16,204,807	18,716,893	18,686,946	(29,947)
Extracurricular Activities	81,465	94,094	93,943	(151)
Other Revenues	148,815	171,884	171,609	(275)
Total Revenues	51,533,142	59,521,861	59,426,627	(95,234)
Expenditures:				
Current:				
Instruction:				
Regular	26,501,477	25,692,870	25,424,695	268,175
Special	12,614,608	12,229,714	12,102,064	127,650
Other	467,287	453,030	448,301	4,729
Support Services:				
Pupil	2,927,585	2,838,259	2,808,634	29,625
Instructional Staff	1,822,576	1,766,966	1,748,523	18,443
General Administration	37,070	35,939	35,564	375
School Administration	4,963,392	4,811,950	4,761,724	50,226
Fiscal	1,312,198	1,272,160	1,258,882	13,278
Business	228,844	221,862	219,546	2,316
Operations and Maintenance	5,040,960	4,887,152	4,836,141	51,011
Pupil Transportation	5,941,791	5,760,496	5,700,370	60,126
Central	733,493	711,112	703,690	7,422
Extracurricular Activities	1,000,910	970,370	960,242	10,128
Total Expenditures	63,592,191	61,651,880	61,008,376	643,504
Net Change in Fund Balance	(12,059,049)	(2,130,019)	(1,581,749)	548,270
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	30,441,769	30,441,769	30,441,769	0
Fund Balance - End of Year	\$18,382,720	\$28,311,750	\$28,860,020	\$548,270

See accompanying notes to the required supplementary information.



**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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**Note 1 - Budgetary Process**

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2024.

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

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

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

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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

	<u>Net Change in Fund Balance</u>
	<u>General</u>
GAAP Basis	(\$7,665,199)
Revenue Accruals	5,676,715
Expenditure Accruals	697,882
Encumbrances	(291,147)
Budget Basis	<u><u>(\$1,581,749)</u></u>

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2023-2024: There were no changes in benefit terms since the prior measurement period.

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

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

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

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

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

**Changes in Assumptions:**

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2024.

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

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

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

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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

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

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

**Changes in Assumptions:**

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

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

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

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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

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

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

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

**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

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

**Changes in Assumptions:**

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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

- (1) Discount Rate:
  - Prior Measurement Date 2.27%
  - Measurement Date 4.08%
- (2) Municipal Bond Index Rate:
  - Prior Measurement Date 1.92%
  - Measurement Date 3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 2.27%
  - Measurement Date 4.08%
- (4) Health care trend rates were updated.

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

- (1) Discount Rate:
  - Prior Measurement Date 2.63%
  - Measurement Date 2.27%
- (2) Investment Rate of Return:
  - Prior Measurement Date 7.50%
  - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
  - Prior Measurement Date 3.00%
  - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
  - Prior Measurement Date 3.50%
  - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
  - Prior Measurement Date 0.50%
  - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
  - Prior Measurement Date 2.45%
  - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 2.63%
  - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
  - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
  - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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(13) Mortality among disabled member was updated to the following:

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

(14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

(1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%

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

Prior Measurement Date	3.22%
Measurement Date	2.63%

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

(1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%

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

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

(1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%

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

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

(1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

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

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

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

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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

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

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

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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

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

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

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

**Changes in Assumptions:**

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

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

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



**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2024**

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

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

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

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## ***COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES***

## **MAJOR GOVERNMENTAL FUNDS**

### **Debt Service Fund**

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

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,097,963	\$8,098,416	\$453
Investment Earnings	240	240	0
Intergovernmental	645,633	645,669	36
Total Revenues	8,743,836	8,744,325	489
Expenditures:			
Support Services:			
School Administration	8,984	8,984	0
Fiscal	88,906	88,906	0
Debt Service:			
Principal Retirement	1,662,230	1,662,230	0
Interest and Fiscal Charges	6,348,351	6,348,351	0
Total Expenditures	8,108,471	8,108,471	0
Net Change in Fund Balance	635,365	635,854	489
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	8,668,097	8,668,097	0
Fund Balance - End of Year	\$9,303,462	\$9,303,951	\$489

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## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Funds**

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

### **Permanent Fund**

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

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$2,986,730	\$6,159,523	\$5,781	\$9,152,034
Restricted Cash and Investments	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	0	51,938	0	51,938
Receivables (Net):				
Taxes	0	4,225,913	0	4,225,913
Intergovernmental	1,519,756	0	0	1,519,756
Leases	0	201,461	0	201,461
Prepaid	5,069	105,493	0	110,562
Inventory	36,571	0	0	36,571
Total Assets	4,548,126	10,744,328	23,781	15,316,235
Liabilities:				
Accounts Payable	654	0	0	654
Accrued Wages and Benefits	455,666	28,760	0	484,426
Contracts Payable	0	46,517	0	46,517
Interfund Payable	1,477,077	67,291	0	1,544,368
Unearned Revenue	19,219	0	0	19,219
Total Liabilities	1,952,616	142,568	0	2,095,184
Deferred Inflows of Resources:				
Property Taxes	0	4,135,961	0	4,135,961
Grants and Other Taxes	408,352	0	0	408,352
Leases	0	198,095	0	198,095
Total Deferred Inflows of Resources	408,352	4,334,056	0	4,742,408
Fund Balances:				
Nonspendable	5,069	105,493	18,000	128,562
Restricted	2,875,193	2,562,802	5,781	5,443,776
Committed	0	3,599,409	0	3,599,409
Unassigned	(693,104)	0	0	(693,104)
Total Fund Balances	2,187,158	6,267,704	23,781	8,478,643
Total Liabilities, Deferred Inflows and Fund Balances	\$4,548,126	\$10,744,328	\$23,781	\$15,316,235

Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$3,155,917	\$0	\$3,155,917
Investment Earnings	0	4,493	117	4,610
Intergovernmental	6,175,522	522,701	0	6,698,223
Extracurricular Activities	483,125	0	0	483,125
Charges for Services	1,433,125	38,095	0	1,471,220
Other Revenues	25,845	97,406	0	123,251
Total Revenues	8,117,617	3,818,612	117	11,936,346
Expenditures:				
Current:				
Instruction:				
Regular	0	848,306	0	848,306
Special	1,668,160	3,505	0	1,671,665
Support Services:				
Pupil	57,610	0	0	57,610
Instructional Staff	151,906	527,292	0	679,198
School Administration	31,073	35,019	0	66,092
Fiscal	0	46,027	0	46,027
Business	0	10,558	0	10,558
Operations and Maintenance	23,153	1,991,212	0	2,014,365
Pupil Transportation	0	219,859	0	219,859
Central	0	7,739	0	7,739
Operation of Non-Instructional Services	2,577,362	0	0	2,577,362
Extracurricular Activities	449,893	51,706	0	501,599
Capital Outlay	31,316	3,037,007	0	3,068,323
Debt Service:				
Principal Retirement	0	83,000	0	83,000
Interest and Fiscal Charges	0	17,390	0	17,390
Total Expenditures	4,990,473	6,878,620	0	11,869,093
Net Change in Fund Balance	3,127,144	(3,060,008)	117	67,253
Fund Balance - Beginning of Year	(939,986)	9,327,712	23,664	8,411,390
Fund Balance - End of Year	\$2,187,158	\$6,267,704	\$23,781	\$8,478,643



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## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

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

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions, Continued**

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

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

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

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

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

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

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

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	Other Grants	District Managed Activities	Data Communication	Vocational Education Enhancement
Assets:				
Equity in Pooled Cash and Investments	\$106,500	\$0	\$33,388	\$0
Receivables (Net):				
Intergovernmental	0	0	0	0
Prepaid	0	0	0	0
Inventory	0	0	0	0
Total Assets	<u>106,500</u>	<u>0</u>	<u>33,388</u>	<u>0</u>
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	6,241	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>0</u>	<u>6,241</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	106,500	0	33,388	0
Unassigned	0	(6,241)	0	0
Total Fund Balances	<u>106,500</u>	<u>(6,241)</u>	<u>33,388</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$106,500</u>	<u>\$0</u>	<u>\$33,388</u>	<u>\$0</u>

(Continued)

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	Miscellaneous State Grants	Race to the Top	Title VI-B	Title I
Assets:				
Equity in Pooled Cash and Investments	\$19,219	\$2,800	\$0	\$0
Receivables (Net):				
Intergovernmental	0	0	1,257,024	82,768
Prepaid	0	0	3,354	600
Inventory	0	0	0	0
Total Assets	<u>19,219</u>	<u>2,800</u>	<u>1,260,378</u>	<u>83,368</u>
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	277,214	49,563
Interfund Payable	0	0	1,089,057	67,633
Unearned Revenue	<u>19,219</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>19,219</u>	<u>0</u>	<u>1,366,271</u>	<u>117,196</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	<u>0</u>	<u>0</u>	<u>287,211</u>	<u>82,768</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>287,211</u>	<u>82,768</u>
Fund Balances:				
Nonspendable	0	0	3,354	600
Restricted	0	2,800	0	0
Unassigned	<u>0</u>	<u>0</u>	<u>(396,458)</u>	<u>(117,196)</u>
Total Fund Balances	<u>0</u>	<u>2,800</u>	<u>(393,104)</u>	<u>(116,596)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$19,219</u>	<u>\$2,800</u>	<u>\$1,260,378</u>	<u>\$83,368</u>

(Continued)

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	IDEA PreSchool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service
Assets:				
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$2,623,804
Receivables (Net):				
Intergovernmental	30,314	113,473	0	0
Prepaid	0	0	0	1,115
Inventory	0	0	0	36,571
Total Assets	<u>30,314</u>	<u>113,473</u>	<u>0</u>	<u>2,661,490</u>
Liabilities:				
Accounts Payable	0	654	0	0
Accrued Wages and Benefits	0	0	0	128,889
Interfund Payable	30,314	112,819	25,362	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>30,314</u>	<u>113,473</u>	<u>25,362</u>	<u>128,889</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	0	2,196	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>2,196</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	0	1,115
Restricted	0	0	0	2,531,486
Unassigned	0	(2,196)	(25,362)	0
Total Fund Balances	<u>0</u>	<u>(2,196)</u>	<u>(25,362)</u>	<u>2,532,601</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$30,314</u>	<u>\$113,473</u>	<u>\$0</u>	<u>\$2,661,490</u>

(Continued)

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	Special Trust	Student Wellness	American Rescue Plan Act	Student Managed Activity
Assets:				
Equity in Pooled Cash and Investments	\$13,956	\$0	\$0	\$187,063
Receivables (Net):				
Intergovernmental	0	0	0	0
Prepaid	0	0	0	0
Inventory	0	0	0	0
Total Assets	<u>13,956</u>	<u>0</u>	<u>0</u>	<u>187,063</u>
Liabilities:				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	109,456	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>109,456</u>	<u>0</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	13,956	0	0	187,063
Unassigned	0	0	(109,456)	0
Total Fund Balances	<u>13,956</u>	<u>0</u>	<u>(109,456)</u>	<u>187,063</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$13,956</u>	<u>\$0</u>	<u>\$0</u>	<u>\$187,063</u>

(Continued)

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	Title III	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$0	\$2,986,730
Receivables (Net):		
Intergovernmental	36,177	1,519,756
Prepaid	0	5,069
Inventory	0	36,571
Total Assets	36,177	4,548,126
Liabilities:		
Accounts Payable	0	654
Accrued Wages and Benefits	0	455,666
Interfund Payable	36,195	1,477,077
Unearned Revenue	0	19,219
Total Liabilities	36,195	1,952,616
Deferred Inflows of Resources:		
Grants and Other Taxes	36,177	408,352
Total Deferred Inflows of Resources	36,177	408,352
Fund Balances:		
Nonspendable	0	5,069
Restricted	0	2,875,193
Unassigned	(36,195)	(693,104)
Total Fund Balances	(36,195)	2,187,158
Total Liabilities, Deferred Inflows and Fund Balances	\$36,177	\$4,548,126

(Concluded)



Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	Other Grants	District Managed Activities	Data Communication	Vocational Education Enhancement
Revenues:				
Intergovernmental	\$55,022	\$0	\$9,988	\$9,000
Extracurricular Activities	0	330,654	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	55,022	330,654	9,988	9,000
Expenditures:				
Current:				
Instruction:				
Special	8,856	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	330,594	0	0
Capital Outlay	0	22,565	0	0
Total Expenditures	8,856	353,159	0	0
Net Change in Fund Balance	46,166	(22,505)	9,988	9,000
Fund Balance - Beginning of Year	60,334	16,264	23,400	(9,000)
Fund Balance - End of Year	\$106,500	(\$6,241)	\$33,388	\$0

(Continued)

Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grants	Race to the Top	Title VI-B	Title I
Revenues:				
Intergovernmental	\$18,727	\$0	\$2,042,589	\$575,073
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	18,727	0	2,042,589	575,073
Expenditures:				
Current:				
Instruction:				
Special	0	0	1,287,432	343,130
Support Services:				
Pupil	0	0	0	19,000
Instructional Staff	0	0	0	3,100
School Administration	0	0	31,073	0
Operations and Maintenance	18,727	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	18,727	0	1,318,505	365,230
Net Change in Fund Balance	0	0	724,084	209,843
Fund Balance - Beginning of Year	0	2,800	(1,117,188)	(326,439)
Fund Balance - End of Year	\$0	\$2,800	(\$393,104)	(\$116,596)

(Continued)

Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	IDEA PreSchool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service
Revenues:				
Intergovernmental	\$60,055	\$194,080	\$22,301	\$1,196,593
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	1,433,125
Other Revenues	0	0	0	22,845
Total Revenues	60,055	194,080	22,301	2,652,563
Expenditures:				
Current:				
Instruction:				
Special	0	0	0	0
Support Services:				
Pupil	30,764	0	0	0
Instructional Staff	0	113,473	25,362	0
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	4,426
Operation of Non-Instructional Services	0	0	0	2,577,362
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	8,751
Total Expenditures	30,764	113,473	25,362	2,590,539
Net Change in Fund Balance	29,291	80,607	(3,061)	62,024
Fund Balance - Beginning of Year	(29,291)	(82,803)	(22,301)	2,470,577
Fund Balance - End of Year	\$0	(\$2,196)	(\$25,362)	\$2,532,601

(Continued)

Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	Special Trust	Student Wellness	American Rescue Plan Act	Student Managed Activity
Revenues:				
Intergovernmental	\$0	\$0	\$1,976,157	\$0
Extracurricular Activities	0	0	0	152,471
Charges for Services	0	0	0	0
Other Revenues	3,000	0	0	0
Total Revenues	3,000	0	1,976,157	152,471
Expenditures:				
Current:				
Instruction:				
Special	0	0	0	0
Support Services:				
Pupil	1,210	6,636	0	0
Instructional Staff	2,500	0	0	0
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	119,299
Capital Outlay	0	0	0	0
Total Expenditures	3,710	6,636	0	119,299
Net Change in Fund Balance	(710)	(6,636)	1,976,157	33,172
Fund Balance - Beginning of Year	14,666	6,636	(2,085,613)	153,891
Fund Balance - End of Year	\$13,956	\$0	(\$109,456)	\$187,063

(Continued)

Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	Title III	Total Nonmajor Special Revenue Funds
Revenues:		
Intergovernmental	\$15,937	\$6,175,522
Extracurricular Activities	0	483,125
Charges for Services	0	1,433,125
Other Revenues	0	25,845
Total Revenues	15,937	8,117,617
Expenditures:		
Current:		
Instruction:		
Special	28,742	1,668,160
Support Services:		
Pupil	0	57,610
Instructional Staff	7,471	151,906
School Administration	0	31,073
Operations and Maintenance	0	23,153
Operation of Non-Instructional Services	0	2,577,362
Extracurricular Activities	0	449,893
Capital Outlay	0	31,316
Total Expenditures	36,213	4,990,473
Net Change in Fund Balance	(20,276)	3,127,144
Fund Balance - Beginning of Year	(15,919)	(939,986)
Fund Balance - End of Year	(\$36,195)	\$2,187,158
		(Concluded)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$55,022	\$55,022	\$0
Total Revenues	55,022	55,022	0
Expenditures:			
Current:			
Instruction:			
Special	8,856	8,856	0
Total Expenditures	8,856	8,856	0
Net Change in Fund Balance	46,166	46,166	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	60,334	60,334	0
Fund Balance - End of Year	\$106,500	\$106,500	\$0

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	District Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$350,999	\$330,654	(\$20,345)
Total Revenues	350,999	330,654	(20,345)
Expenditures:			
Current:			
Extracurricular Activities	384,269	370,165	14,104
Total Expenditures	384,269	370,165	14,104
Net Change in Fund Balance	(33,270)	(39,511)	(6,241)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	33,270	33,270	0
Fund Balance - End of Year	\$0	(\$6,241)	(\$6,241)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,988	\$9,988	\$0
Total Revenues	9,988	9,988	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	9,988	9,988	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,400	23,400	0
Fund Balance - End of Year	\$33,388	\$33,388	\$0



Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$9,000	\$9,000
Total Revenues	0	9,000	9,000
Expenditures:			
Current:			
Support Services:			
Instructional Staff	179	179	0
Total Expenditures	179	179	0
Net Change in Fund Balance	(179)	8,821	9,000
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(8,821)	(8,821)	0
Fund Balance - End of Year	(\$9,000)	\$0	\$9,000

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$37,946	\$37,946	\$0
Total Revenues	37,946	37,946	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	29,011	37,946	(8,935)
Total Expenditures	29,011	37,946	(8,935)
Net Change in Fund Balance	8,935	0	(8,935)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$8,935	\$0	(\$8,935)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

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

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,257,024	\$1,072,776	(\$184,248)
Total Revenues	1,257,024	1,072,776	(184,248)
Expenditures:			
Current:			
Instruction:			
Special	1,211,381	1,154,060	57,321
Support Services:			
School Administration	47,116	44,887	2,229
Total Expenditures	1,258,497	1,198,947	59,550
Net Change in Fund Balance	(1,473)	(126,171)	(124,698)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(962,886)	(962,886)	0
Fund Balance - End of Year	(\$964,359)	(\$1,089,057)	(\$124,698)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$382,276	\$575,073	\$192,797
Total Revenues	382,276	575,073	192,797
Expenditures:			
Current:			
Instruction:			
Special	359,028	341,302	17,726
Support Services:			
Pupil	19,987	19,000	987
Instructional Staff	3,261	3,100	161
Total Expenditures	382,276	363,402	18,874
Net Change in Fund Balance	0	211,671	211,671
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(279,595)	(279,595)	0
Fund Balance - End of Year	(\$279,595)	(\$67,924)	\$211,671

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$30,388	\$29,741	(\$647)
Total Revenues	30,388	29,741	(647)
Expenditures:			
Current:			
Support Services:			
Pupil	30,838	30,764	74
Total Expenditures	30,838	30,764	74
Net Change in Fund Balance	(450)	(1,023)	(573)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(29,291)	(29,291)	0
Fund Balance - End of Year	(\$29,741)	(\$30,314)	(\$573)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$113,472	\$82,803	(\$30,669)
Total Revenues	113,472	82,803	(30,669)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	113,473	113,473	0
Total Expenditures	113,473	113,473	0
Net Change in Fund Balance	(1)	(30,670)	(30,669)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(82,803)	(82,803)	0
Fund Balance - End of Year	(\$82,804)	(\$113,473)	(\$30,669)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$25,362	\$22,301	(\$3,061)
Total Revenues	25,362	22,301	(3,061)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	25,362	25,362	0
Total Expenditures	25,362	25,362	0
Net Change in Fund Balance	0	(3,061)	(3,061)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(22,301)	(22,301)	0
Fund Balance - End of Year	(\$22,301)	(\$25,362)	(\$3,061)



Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,050,656	\$1,055,333	\$4,677
Charges for Services	1,426,774	1,433,125	6,351
Other Revenues	22,744	22,845	101
Total Revenues	2,500,174	2,511,303	11,129
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	4,724	4,426	298
Operation of Non-Instructional Services	2,539,351	2,378,971	160,380
Total Expenditures	2,544,075	2,383,397	160,678
Net Change in Fund Balance	(43,901)	127,906	171,807
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,493,357	2,493,357	0
Fund Balance - End of Year	\$2,449,456	\$2,621,263	\$171,807

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,000	\$3,000	\$0
Total Revenues	3,000	3,000	0
Expenditures:			
Current:			
Support Services:			
Pupil	1,210	1,210	0
Instructional Staff	2,500	2,500	0
Total Expenditures	3,710	3,710	0
Net Change in Fund Balance	(710)	(710)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	14,666	14,666	0
Fund Balance - End of Year	\$13,956	\$13,956	\$0

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

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

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,878,106	\$1,878,106	\$0
Total Revenues	1,878,106	1,878,106	0
Expenditures:			
Current:			
Instruction:			
Regular	0	108,590	(108,590)
Total Expenditures	0	108,590	(108,590)
Net Change in Fund Balance	1,878,106	1,769,516	(108,590)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(1,878,972)	(1,878,972)	0
Fund Balance - End of Year	(\$866)	(\$109,456)	(\$108,590)

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$152,471	\$152,471	\$0
Total Revenues	152,471	152,471	0
Expenditures:			
Current:			
Extracurricular Activities	123,850	123,383	467
Total Expenditures	123,850	123,383	467
Net Change in Fund Balance	28,621	29,088	467
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	155,010	155,010	0
Fund Balance - End of Year	\$183,631	\$184,098	\$467

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	36,176	15,937	(20,239)
Total Revenues	36,176	15,937	(20,239)
Expenditures:			
Current:			
Instruction:			
Special	29,362	28,742	620
Support Services:			
Instructional Staff	7,632	7,471	161
Total Expenditures	36,994	36,213	781
Net Change in Fund Balance	(818)	(20,276)	(19,458)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(15,919)	(15,919)	0
Fund Balance - End of Year	(\$16,737)	(\$36,195)	(\$19,458)

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## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Descriptions**

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

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



Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,634,968	\$2,524,555	\$6,159,523
Equity in Pooled Cash and Investments with Fiscal Agent	0	51,938	51,938
Receivables (Net):			
Taxes	4,225,913	0	4,225,913
Leases	201,461	0	201,461
Prepaid	105,493	0	105,493
Total Assets	<u>8,167,835</u>	<u>2,576,493</u>	<u>10,744,328</u>
Liabilities:			
Accrued Wages and Benefits	28,760	0	28,760
Contracts Payable	46,517	0	46,517
Interfund Payable	53,600	13,691	67,291
Total Liabilities	<u>128,877</u>	<u>13,691</u>	<u>142,568</u>
Deferred Inflows of Resources:			
Property Taxes	4,135,961	0	4,135,961
Leases	198,095	0	198,095
Total Deferred Inflows of Resources	<u>4,334,056</u>	<u>0</u>	<u>4,334,056</u>
Fund Balances:			
Nonspendable	105,493	0	105,493
Restricted	0	2,562,802	2,562,802
Committed	3,599,409	0	3,599,409
Total Fund Balances	<u>3,704,902</u>	<u>2,562,802</u>	<u>6,267,704</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$8,167,835</u>	<u>\$2,576,493</u>	<u>\$10,744,328</u>

Little Miami Local School District  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2024

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$3,155,917	\$0	\$3,155,917
Investment Earnings	4,482	11	4,493
Intergovernmental	522,701	0	522,701
Charges for Services	38,095	0	38,095
Other Revenues	5,680	91,726	97,406
Total Revenues	3,726,875	91,737	3,818,612
Expenditures:			
Current:			
Instruction:			
Regular	848,306	0	848,306
Special	3,505	0	3,505
Support Services:			
Instructional Staff	527,292	0	527,292
School Administration	35,019	0	35,019
Fiscal	46,027	0	46,027
Business	10,558	0	10,558
Operations and Maintenance	1,991,212	0	1,991,212
Pupil Transportation	219,859	0	219,859
Central	7,739	0	7,739
Extracurricular Activities	51,706	0	51,706
Capital Outlay	2,949,438	87,569	3,037,007
Debt Service:			
Principal Retirement	15,824	67,176	83,000
Interest and Fiscal Charges	0	17,390	17,390
Total Expenditures	6,706,485	172,135	6,878,620
Net Change in Fund Balance	(2,979,610)	(80,398)	(3,060,008)
Fund Balance - Beginning of Year	6,684,512	2,643,200	9,327,712
Fund Balance - End of Year	\$3,704,902	\$2,562,802	\$6,267,704

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,775,795	\$3,776,274	\$479
Intergovernmental	522,635	522,701	66
Other Revenues	49,164	49,170	6
Total Revenues	4,347,594	4,348,145	551
Expenditures:			
Current:			
Instruction:			
Regular	1,027,846	1,014,255	13,591
Special	7,741	7,639	102
Support Services:			
Instructional Staff	709,747	700,362	9,385
School Administration	35,488	35,019	469
Fiscal	46,644	46,027	617
Business	10,699	10,558	141
Operations and Maintenance	2,962,045	2,922,878	39,167
Pupil Transportation	2,210,798	2,181,565	29,233
Central	77,916	76,886	1,030
Extracurricular Activities	52,399	51,706	693
Capital Outlay	1,571,041	1,550,267	20,774
Debt Service:			
Interest and Fiscal Charges	16,036	15,824	212
Total Expenditures	8,728,400	8,612,986	115,414
Net Change in Fund Balance	(4,380,806)	(4,264,841)	115,965
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,152,955	6,152,955	0
Fund Balance - End of Year	\$1,772,149	\$1,888,114	\$115,965

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,158,634	\$91,726	(\$2,066,908)
Total Revenues	2,158,634	91,726	(2,066,908)
Expenditures:			
Support Services:			
Capital Outlay	467,586	467,586	0
Debt Service:			
Interest and Fiscal Charges	84,566	84,566	0
Total Expenditures	552,152	552,152	0
Net Change in Fund Balance	1,606,482	(460,426)	(2,066,908)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,604,964	2,604,964	0
Fund Balance - End of Year	\$4,211,446	\$2,144,538	(\$2,066,908)

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## **NONMAJOR PERMANENT FUND**

### **Fund Description**

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

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Smith Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$117	\$117	\$0
Total Revenues	117	117	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	117	117	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,665	23,665	0
Fund Balance - End of Year	\$23,782	\$23,782	\$0

## **OTHER GENERAL FUNDS**

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

### **Fund Descriptions**

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

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

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



Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$6,199	\$6,199	\$0
Total Revenues	6,199	6,199	0
Expenditures:			
Current:			
Instruction:			
Regular	195,756	185,365	10,391
Special	10,827	10,252	575
Total Expenditures	206,583	195,617	10,966
Excess of Revenues Over (Under) Expenditures	(200,384)	(189,418)	10,966
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	265,504	265,504	0
Fund Balance - End of Year	\$65,120	\$76,086	\$10,966

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

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$121,990	\$122,013	\$23
Total Revenues	121,990	122,013	23
Expenditures:			
Current:			
Instruction:			
Regular	116,876	116,534	342
Extracurricular Activities	20,452	20,392	60
Total Expenditures	137,328	136,926	402
Net Change in Fund Balance	(15,338)	(14,913)	425
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	169,903	169,903	0
Fund Balance - End of Year	\$154,565	\$154,990	\$425

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

Little Miami Local School District  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2024

	Special Enterprises Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$23,692	\$12,055	(\$11,637)
Total Revenues	23,692	12,055	(11,637)
Expenditures:			
Current:			
Instruction:			
Regular	630	626	4
Other	23,362	23,210	152
Total Expenditures	23,992	23,836	156
Net Change in Fund Balance	(300)	(11,781)	(11,481)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	13,153	13,153	0
Fund Balance - End of Year	\$12,853	\$1,372	(\$11,481)

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

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# Little Miami Local Schools



**Statistical Section**

## **STATISTICAL SECTION**

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

### **CONTENTS**

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

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

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

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

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

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

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

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

Source: District Records

Notes:

(1) Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.

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

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2019	2020 (2)	2021	2022	2023	2024
\$21,535,922	\$21,831,559	\$24,226,159	\$24,282,576	\$26,423,443	\$27,770,706
5,433,175	5,983,195	7,546,256	11,173,442	18,922,913	17,379,588
(18,300,310)	(19,757,451)	(20,181,131)	(16,352,049)	(23,276,671)	(31,622,244)
<u>\$8,668,787</u>	<u>\$8,057,303</u>	<u>\$11,591,284</u>	<u>\$19,103,969</u>	<u>\$22,069,685</u>	<u>\$13,528,050</u>



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

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

Source: District Records

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

2019	2020 (1)	2021	2022	2023	2024
\$31,405,481	\$37,784,242	\$40,755,192	\$38,575,825	\$42,113,436	\$44,159,568
1,931,661	2,456,488	2,824,531	2,525,438	2,826,146	2,894,451
1,963,554	1,814,224	1,764,897	1,814,155	1,849,489	2,449,045
36,470	28,813	31,045	30,043	32,448	35,564
3,414,297	4,474,722	4,921,621	3,776,094	4,903,180	4,953,488
614,152	1,230,063	1,238,443	805,553	1,272,533	1,395,535
286,120	297,400	290,094	321,037	259,510	233,601
4,492,147	4,689,583	4,699,228	5,034,310	3,954,822	6,815,136
5,254,451	5,346,257	5,774,110	5,673,899	5,920,238	6,353,181
749,341	332,917	574,408	570,676	704,952	669,075
1,794,101	1,975,007	2,380,481	2,317,643	2,174,825	2,606,453
1,012,977	1,193,474	1,125,278	1,513,716	1,451,779	1,522,450
4,600,143	5,343,028	5,230,366	5,136,212	4,932,867	4,673,170
57,554,895	66,966,218	71,609,694	68,094,601	72,396,225	78,760,717
1,104,181	1,284,160	959,411	1,211,810	1,388,506	1,896,620
173,546	122,789	132,140	224,582	172,485	148,400
0	0	13,038	0	0	0
1,150,082	985,173	308,918	394,675	1,412,185	1,430,461
559,579	457,873	471,791	732,679	727,915	699,081
3,908,671	3,773,981	5,850,649	10,333,271	6,570,800	5,649,576
6,896,059	6,623,976	7,735,947	12,897,017	10,271,891	9,824,138
(\$50,658,836)	(\$60,342,242)	(\$63,873,747)	(\$55,197,584)	(\$62,124,334)	(\$68,936,579)

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

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

Source: District Records

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

2019	2020 (1)	2021	2022	2023	2024
(\$50,658,836)	(\$60,342,242)	(\$63,873,747)	(\$55,197,584)	(\$62,124,334)	(\$68,936,579)
23,905,820	29,096,134	35,186,195	33,699,558	34,558,832	30,337,362
5,580,376	8,083,676	9,997,039	8,588,401	7,897,910	6,837,969
2,141,199	2,714,280	3,406,312	3,448,332	3,592,330	3,156,382
18,029,324	17,402,640	18,088,181	16,683,507	17,072,087	17,299,600
0	0	0	0	0	0
4,250	0	0	0	0	0
1,639,882	2,070,495	93,490	135,884	1,802,600	2,475,898
386,922	363,533	636,511	154,587	166,291	287,733
51,687,773	59,730,758	67,407,728	62,710,269	65,090,050	60,394,944
\$1,028,937	(\$611,484)	\$3,533,981	\$7,512,685	\$2,965,716	(\$8,541,635)

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

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

Source: District Records

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

2019	2020 (1)	2021	2022	2023	2024
\$60,806	\$65,669	\$52,218	\$52,571	\$45,099	\$306,095
7,713,140	7,483,943	5,805,512	6,258,244	11,187,777	7,481,422
23,456,709	21,672,077	26,532,269	26,981,533	21,947,001	17,727,161
31,230,655	29,221,689	32,389,999	33,292,348	33,179,877	25,514,678
23,185	22,827	21,463	22,990	27,782	128,562
68,425,816	62,006,364	24,727,911	14,641,940	15,508,866	14,930,628
3,241,532	3,774,069	5,764,714	6,889,819	6,680,035	3,599,409
(453,625)	(182,982)	(604,944)	(3,569,552)	(3,692,901)	(693,104)
\$71,236,908	\$65,620,278	\$29,909,144	\$17,985,197	\$18,523,782	\$17,965,495

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

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

Source: District Records

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

2019	2020 (1)	2021	2022	2023	2024
\$31,379,525	\$40,141,960	\$48,357,311	\$45,742,519	\$45,999,692	\$40,326,713
0	0	0	0	0	0
1,104,181	1,284,160	959,411	1,170,555	1,339,943	1,858,525
1,639,882	2,026,500	135,880	137,489	1,802,600	2,475,658
22,070,009	21,349,650	23,512,644	24,086,585	23,828,408	26,030,838
559,579	457,873	471,791	732,680	727,915	699,081
1,163,085	996,300	311,740	439,335	1,468,750	1,471,220
551,715	419,418	760,266	375,763	321,996	307,155
<u>\$58,467,976</u>	<u>\$66,675,861</u>	<u>\$74,509,043</u>	<u>\$72,684,926</u>	<u>\$75,489,304</u>	<u>\$73,169,190</u>



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

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

Source: District Records

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

2019	2020 (1)	2021	2022	2023	2024
\$19,600,494	\$20,672,450	\$22,473,190	\$26,373,957	\$26,232,009	\$26,827,304
9,192,244	10,015,049	10,089,264	10,861,108	12,272,990	13,810,372
0	0	0	17,859	20,212	23,209
2,831,418	2,861,459	3,385,143	871,672	280,679	448,301
2,012,079	2,278,360	2,549,082	2,835,692	2,798,020	2,879,257
2,047,945	1,836,385	1,677,418	1,937,124	1,824,255	2,425,112
36,470	28,813	31,045	30,043	32,448	35,564
3,521,818	3,834,794	4,065,423	4,356,790	4,732,972	4,819,644
659,225	1,090,650	1,129,332	895,894	1,257,694	1,374,987
284,243	295,404	288,037	317,979	255,975	230,080
4,717,362	4,546,449	4,384,934	5,306,183	4,134,730	6,759,150
5,760,898	5,474,793	5,537,387	6,713,972	5,536,607	5,889,760
599,616	457,606	506,211	591,855	676,349	631,037
1,825,711	1,880,751	2,246,511	2,413,466	2,139,082	2,577,362
999,214	1,128,548	1,067,530	1,467,872	1,379,284	1,482,242
3,290,570	13,186,685	39,651,194	8,845,518	3,432,041	3,068,323
2,895,000	3,755,000	6,791,000	3,908,025	1,769,465	1,745,230
2,265,616	4,207,965	4,052,767	5,979,022	6,297,156	6,365,742
660,613	0	25,000	0	0	0
<u>\$63,200,536</u>	<u>\$77,551,161</u>	<u>\$109,950,468</u>	<u>\$83,724,031</u>	<u>\$75,071,968</u>	<u>\$81,392,676</u>
8.77%	12.70%	15.52%	13.43%	11.33%	10.36%

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

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

Source: District Records

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

2019	2020 (1)	2021	2022	2023	2024
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
59,600,000	3,000,000	2,880,000	0	0	0
4,096,644	0	0	0	0	0
0	0	18,601	17,507	8,778	0
0	5,000,000	100,000	0	0	0
0	(5,000,000)	(100,000)	0	0	0
63,696,644	3,000,000	2,898,601	17,507	8,778	0
\$58,964,084	(\$7,875,300)	(\$32,542,824)	(\$11,021,598)	\$426,114	(\$8,223,486)

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

Collection Year	Assessed Value			Total Estimated Actual Value	Total Direct Rate
	Total Real Property (2)	Public Utilities Personal	Total		
2014	\$742,522,960	\$23,965,470	\$766,488,430	\$2,145,459,641	59.55
2015	823,068,350	24,509,940	847,578,290	2,376,133,797	54.74
2016	843,462,380	24,251,340	867,713,720	2,434,143,854	54.74
2017	864,830,980	26,390,640	891,221,620	2,497,336,297	54.74
2018	1,015,149,180	28,251,400	1,043,400,580	2,928,677,629	56.74
2019	1,043,224,780	29,775,380	1,073,000,160	3,010,417,609	55.74
2020	1,069,895,120	32,549,700	1,102,444,820	3,089,392,900	54.74
2021	1,303,034,010	44,443,780	1,347,477,790	3,767,398,094	51.20
2022	1,344,511,510	47,976,240	1,392,487,750	3,889,437,697	50.54
2023	1,403,145,560	52,492,980	1,455,638,540	4,061,480,294	50.33

Source: Warren County Auditor

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

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

Note:

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

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

Fiscal Year	District Direct Rate					Overlapping Rates	
	General	Debt Service	Emergency	Permanent Improvement	Total	Warren County	Hamilton Township Exc
2014	33.34	9.31	13.90	3.00	59.55	7.78	11.30
2015	33.34	5.70	12.70	3.00	54.74	7.78	10.30
2016	33.34	5.70	12.70	3.00	54.74	7.78	10.30
2017	33.34	5.70	12.70	3.00	54.74	7.78	10.30
2018	33.34	8.40	12.00	3.00	56.74	6.28	11.55
2019	33.34	8.40	11.00	3.00	55.74	6.28	13.55
2020	33.34	8.40	10.00	3.00	54.74	6.28	13.55
2021	33.34	6.68	8.18	3.00	51.20	2.50	13.55
2022	33.34	6.10	8.10	3.00	50.54	6.28	13.55
2023	33.34	6.10	7.89	3.00	50.33	7.78	13.53

Source: Warren County Auditor

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



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

Taxpayer	2023	
	Personal and Real Property	of Total Assessed Value
DUKE ENERGY OHIO INC	\$37,099,810	2.55%
AEP OHIO TRANSMISSION	9,641,550	0.66%
DAYTON P&L (ELECTRIC)	5,597,940	0.38%
ALEXANDER POINTE, LLC	4,605,640	0.32%
AMH 2014-3 BORROWER, LLC	4,394,610	0.30%
AMH 2015-1 BORROWER, LLC	4,197,730	0.29%
AMERICAN RESIDENTIAL	3,307,550	0.23%
D.R. HORTON-INDIANA, LLC	2,352,430	0.16%
AMH 2014-3 BORROWER, LLC	2,260,780	0.16%
AMH 2014-3 BORROWER, LLC	2,187,280	0.15%
Total Principal Property Tax Payers	75,645,320	5.20%
All Others	1,379,993,220	94.80%
Total Assessed Value	\$1,455,638,540	100.00%

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

Source: Warren County Auditor

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

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2014	\$36,469,004	\$35,706,641	97.91%	\$859,328	\$36,469,004	100.00%
2015	38,838,554	38,031,012	97.92%	875,468	38,836,820	100.00%
2016	37,170,146	36,313,810	97.70%	845,566	37,159,376	99.97%
2017	38,041,991	37,389,553	98.28%	734,892	38,040,445	100.00%
2018	38,915,972	38,255,027	98.30%	670,809	38,915,836	100.00%
2019	45,849,593	44,420,343	96.88%	722,371	45,142,714	98.46%
2020	48,143,179	47,436,407	98.53%	1,332,167	48,768,574	101.30%
2021	46,301,081	45,643,772	98.58%	831,286	46,313,082	100.03%
2022	51,804,859	50,982,411	98.41%	901,674	51,728,177	99.85%
2023	54,696,867	53,929,866	98.60%	1,032,255	54,962,121	100.48%

Source: Warren County Auditor

(1) Taxes levied and collected are presented on a cash basis

(2) State reimbursements of rollback and homestead exemptions are included

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

	Governmental Activities					
	General	Bond			Net General	Net Bonded
Fiscal	Obligation	Anticipation	Note	Restricted For	Obligation	Debt Per
Year	Bonds	Notes	Payable	Debt Service (1)	Notes & Bonds	Capita
2015	\$66,968,623	\$0	\$523,686	\$4,945,289	\$62,023,334	\$280
2016	62,340,880	0	344,722	1,991,452	60,349,428	269
2017	62,016,110	0	159,000	3,849,767	58,166,343	256
2018	59,712,088	0	0	4,804,810	54,907,278	242
2019	121,607,191	0	0	4,810,262	116,796,929	510
2020	118,874,988	3,000,000	0	3,714,221	118,160,767	509
2021	116,241,248	2,000,000	789,000	5,625,401	112,615,847	472
2022	113,453,563	0	711,000	8,887,200	104,566,363	431
2023	110,284,713	0	631,000	9,575,943	100,708,770	408
2024	106,816,608	0	548,000	8,961,603	97,855,005	388

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

(1) Restricted balance on the Statement of Net Position

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

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Ratio of Net Bonded Debt to Estimated Value	Total Outstanding Debt	Percentage of Personal Income (2)	Per Capita (2)
2.89%	\$67,492,309	0.61%	\$304
2.54%	62,685,602	0.54%	279
2.39%	62,175,110	0.52%	274
2.20%	59,712,088	0.46%	263
3.99%	121,607,191	0.88%	531
3.93%	121,874,988	0.84%	525
3.65%	119,030,248	0.76%	499
2.78%	114,164,563	0.67%	471
2.59%	110,915,713	0.60%	450
2.41%	107,364,608	0.55%	426

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Little Miami Local School District  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2024  
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Direct and Overlapping Debt
Overlapping Debt:			
Village of Blanchester	\$51,800	0.01%	\$5
City of Loveland	5,800,000	8.50%	493,000
Village of South Lebanon	650,000	25.96%	168,740
Hamilton Township	360,000	79.81%	287,316
Union Township	362,546	2.97%	10,768
Warren County Career Center	520,000	21.63%	112,476
Subtotal Overlapping Debt	7,744,346		1,072,305
District Direct Debt	107,364,608	100.00%	107,364,608
Total Direct and Overlapping Debt	\$115,108,954		\$108,436,913

Source: Ohio Municipal Advisory Council

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

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

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

Source: District Records

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

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

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Legal Debt Margin Calculation for the Current Fiscal Year

Assessed value (1)	\$1,455,638,540
Debt limit (9% of assessed value)	131,007,469
Debt applicable to limit	<u>107,364,608</u>
Legal debt margin (2)	<u><u>\$23,642,861</u></u>

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$96,570,014	\$96,570,014	\$99,220,034	\$121,273,001	\$125,323,898	\$131,007,469
<u>121,607,191</u>	<u>121,874,988</u>	<u>119,030,248</u>	<u>114,164,563</u>	<u>110,915,713</u>	<u>107,364,608</u>
<u>(\$25,037,177)</u>	<u>(\$25,304,974)</u>	<u>(\$19,810,214)</u>	<u>\$7,108,438</u>	<u>\$14,408,185</u>	<u>\$23,642,861</u>
115.60%	126.20%	119.97%	94.14%	88.50%	81.95%



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

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Calendar Year	Population (1)	Personal (Thousands of Dollars) (2)	Personal Income (3)	Unemployment Rate (4)
2014	221,659	\$10,990,640	\$49,584	4.8%
2015	224,469	11,572,120	51,553	5.0%
2016	227,063	12,024,592	52,957	4.6%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.9%
2019	234,602	14,571,287	62,111	3.5%
2020	238,412	15,700,507	65,855	6.4%
2021	242,337	17,155,337	69,581	4.7%
2022	246,553	18,381,641	73,592	3.3%
2023	252,148	19,637,474	77,881	3.0%

Sources:

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

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

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

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

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

2023			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Procter & Gamble Company	Healthcare Research	3,189	2.91%
Luxotica Retail	Eyewear & Lenses	1,742	1.59%
Atrium Medical Center	Healthcare	1,600	1.46%
Anthem Blue Cross & Blue Shield	Insurance Agencies and Brokerages	1,500	1.37%
Amazon	Logistics and Distribution	1,348	1.23%
Kings Island	Tourism/Recreation	1,250	1.14%
Cintas Corporation	Business Services	1,228	1.12%
Macy's Credit and Customer Service	Financial Transaction Processing	1,200	1.10%
ADVOCS Manufacturing	Automotive Parts Manufacturing	1,000	0.91%
Cincinnati Premium Outlets	Retail	1,000	0.91%
Total		15,057	13.74%
Total Employment within the County		109,448	

2014			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Procter & Gamble Company	Healthcare Research	1,948	2.27%
Macy's Credit and Customer Service	Financial Transaction Processing	1,850	2.16%
Community Insurance (WellPoint)	Insurance Services	1,748	2.04%
Luxotica Retail	Eyewear & Lenses	1,533	1.79%
Cintas Corporation	Business Services	1,322	1.54%
Cincinnati Premium Outlet	Retail	1,000	1.17%
ADVICS	Automotive Braking Systems	750	0.88%
Express Scripts	Healthcare	700	0.82%
Otterbein Retirement Living Communities	Aging/Senior Services	700	0.82%
L-3 Cincinnati Electronics	Advanced Manufacturing	653	0.76%
Total		12,204	14.25%
Total Employment within the County		85,710	

Source:

(1) For all of Warren County.

(2) From Warren County, Ohio, Annual Comprehensive Financial Report for 2023

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

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

Source: State Department of Education

2019	2020	2021	2022	2023	2024
4.00	0.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	8.00	10.00	10.00
6.00	6.00	5.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00	1.00
4.00	2.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	0.00	0.00	0.00	0.00	0.00
8.00	10.00	10.00	10.00	10.00	10.00
33.00	27.00	27.00	29.00	31.00	31.00
1.00	1.00	1.00	1.00	1.00	1.00
10.00	9.00	10.00	10.00	11.00	12.00
3.00	5.00	3.00	3.00	3.00	3.00
4.00	4.00	0.00	0.00	0.00	0.00
190.50	194.00	198.00	207.00	217.00	220.00
23.00	15.00	18.00	18.00	18.00	18.00
1.00	0.00	1.00	1.00	1.00	1.00
14.17	12.00	16.00	16.00	16.00	16.00
26.60	27.00	25.00	25.00	25.00	25.00
273.27	267.00	272.00	281.00	292.00	296.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.60	5.00	4.00	4.00	4.00	4.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	1.00	1.00	1.00	1.00	1.00
8.60	12.00	11.00	11.00	11.00	11.00
2.00	1.00	1.00	1.00	1.00	2.00
7.00	7.00	7.00	7.00	7.00	7.00
0.00	1.00	1.00	1.00	1.00	1.00
9.00	9.00	9.00	9.00	9.00	10.00

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

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

Source: State Department of Education

2019	2020	2021	2022	2023	2024
1.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
15.00	15.00	15.00	15.00	15.00	15.00
8.73	8.00	9.00	9.00	9.00	9.00
0.00	1.00	1.00	1.00	1.00	1.00
26.73	28.00	29.00	29.00	29.00	29.00
3.00	3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	3.00	4.00	4.00
6.00	6.00	6.00	6.00	7.00	7.00
1.00	1.00	1.00	1.00	1.00	1.00
55.44	59.00	59.00	63.00	63.00	64.00
3.00	3.00	3.00	3.00	3.00	4.00
59.44	63.00	63.00	67.00	67.00	69.00
22.00	23.00	23.00	24.00	24.50	24.50
28.44	26.00	26.00	26.00	26.00	28.00
11.62	11.00	14.00	14.00	14.00	14.00
1.00	1.00	1.00	1.00	2.00	2.00
51.90	47.00	51.00	62.00	70.00	84.00
114.96	108.00	115.00	127.00	136.50	152.50
531.00	520.00	532.00	559.00	582.50	605.50

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

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Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil	Percentage Change	Expenses (2)	Cost Per Pupil
2015	4,308	\$40,285,707	\$9,351	3.23%	\$44,332,329	\$10,291
2016	4,450	42,543,873	9,560	2.24%	46,707,744	10,496
2017	4,627	45,967,295	9,935	3.91%	53,968,547	11,664
2018	4,830	49,790,289	10,309	3.76%	35,775,066	7,407
2019	4,937	54,088,737	10,956	6.28%	57,554,895	11,658
2020	5,059	56,401,511	11,149	1.76%	66,966,218	13,237
2021	5,064	59,430,507	11,736	5.27%	71,609,694	14,141
2022	5,262	64,991,466	12,351	5.24%	68,094,601	12,941
2023	5,497	63,573,306	11,565	(6.36%)	72,396,225	13,170
2024	5,664	70,213,381	12,396	7.19%	78,760,717	13,905

Source: District Records

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

(2) - Expenses is Total Expenses from Schedule 2

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Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage Receiving Free or Reduced- Price Meals
(1.68%)	217.80	19.8	20.80%
2.00%	223.80	19.9	20.82%
11.13%	245.80	18.8	20.06%
(36.50%)	272.47	17.7	17.57%
57.39%	273.27	18.1	17.76%
13.55%	267.00	18.9	16.43%
6.83%	272.00	18.6	17.84%
(8.49%)	281.00	18.7	14.32%
1.77%	292.00	18.8	26.00%
5.58%	296.00	19.1	26.00%



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

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

Source: District Records

(1) Enrollment number includes all three elementary schools combined

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

(3) Building was not open for the school year

(4) Building was sold in July 2017

2019	2020	2021	2022	2023	2024
214,894	214,894	214,894	257,394	257,394	257,394
1,500	1,500	1,500	1,500	1,500	1,500
1,373	1,420	1,441	1,454	1,518	1,598
109,000	109,000	109,000	164,000	164,000	164,000
800	800	800	1,300	1,300	1,300
741	768	831	1,257	1,264	1,323
104,000	104,000	104,000	133,500	133,500	133,500
800	800	800	1,150	1,150	1,150
832	817	886	790	857	896
110,442	110,442	110,442	110,442	110,442	110,442
1,250	1,250	1,250	1,250	1,250	1,250
1,244	1,280	1,150	826	852	862
			102,000	102,000	102,000
			800	800	800
			935	1,006	985
42,100	42,100	42,100	42,100	42,100	42,100
525	525	525	(5)	(5)	(5)
469	500	466	(5)	(5)	(5)
20,002	20,002	20,002	20,002	20,002	20,002
250	250	250	(3)	(3)	(3)
278	274	290	(3)	(3)	(3)
(4)	(4)	(4)	(4)	(4)	(4)
(4)	(4)	(4)	(4)	(4)	(4)
(4)	(4)	(4)	(4)	(4)	(4)
4,937	5,059	5,064	5,262	5,497	5,664

# OHIO AUDITOR OF STATE KEITH FABER



**LITTLE MIAMI LOCAL SCHOOL DISTRICT**

**WARREN COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 4/22/2025**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)