

**OHIO AUDITOR OF STATE
KEITH FABER**



**Mt. Healthy City School District
Hamilton County, Ohio**

**Financial Forecast
For the Fiscal Year Ending June 30, 2024**

Local Government Services Section

Mt. Healthy City School District
Hamilton County

Table of Contents

Title	Page
Table of Contents	1
Certification	3
Independent Accountant’s Report.....	5
Statement of Revenues, Expenditures and Changes in Fund Balance for the Fiscal Years Ended June 30, 2021 through 2023 Actual; For the Fiscal Year Ending June 30, 2024 – General Fund.....	7
Summary of Significant Forecast Assumptions and Accounting Policies	8

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OHIO AUDITOR OF STATE KEITH FABER



Local Government Services
88 East Broad Street, Fourth Floor
Columbus, Ohio 43215-3506
(614) 466-4717 or (800) 345-2519
www.ohioauditor.gov

Board of Education
Mt. Healthy City School District
7615 Harrison Avenue
Cincinnati, Ohio 45231

CERTIFICATION

Certification is hereby made that, based upon the requirement set forth in Section 3316.03, Revised Code, the Local Government Services Section of the Auditor of State's Office has examined the financial forecast of the General Fund of the Mt. Healthy City School District, Hamilton County, Ohio, and issued a report dated March 27, 2024. The forecast is based on the assumption that the School District will continue to operate its instructional program in accordance with its adopted school calendar and pay all obligations. Additional significant assumptions are set forth in the forecast. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, the actual results of operations during the forecast period will vary from the forecast, and the variations may be material.

The forecast reflects an operating deficit for the fiscal year ending June 30, 2024, of \$10,758,000.

The forecasted revenues include all property taxes scheduled for settlement during the forecast period. The forecast excludes the receipt of any advances against fiscal year 2025 scheduled property tax settlements. The potential advances have been excluded due to the School District's inability to appropriate this revenue until received and the uncertainty of the timing of any advances. Currently, it is the Board's intent not to appropriate any such advances for fiscal year 2024.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

April 5, 2024

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OHIO AUDITOR OF STATE KEITH FABER



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Independent Accountant's Report

We have examined the accompanying forecasted statement of revenues, expenditures and changes in fund balance of the General Fund of the Mt. Healthy City School District for the fiscal year ending June 30, 2024, based on the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants. The Mt. Healthy City School District's management is responsible for preparing and presenting the forecast in accordance with the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants. Our responsibility is to express an opinion on the forecast based on our examination.

Our examination was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the forecast is presented in accordance with the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants, in all material respects. An examination involves performing procedures to obtain evidence about the forecast. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the forecast, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the accompanying forecast is presented, in all material respects, in accordance with guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants, and the underlying assumptions are suitably supported and provide a reasonable basis for the Board's forecast.

There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The statement of revenues, expenditures and changes in fund balance arising from cash transactions of the General Fund for the fiscal years ended June 30, 2021, 2022, and 2023 were compiled by us and we have not audited or reviewed the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying financial statements. Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for determining that the cash basis of accounting is an acceptable framework. Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Management has chosen to omit the disclosures associated with the cash basis of accounting.



Keith Faber
Auditor of State
Columbus, Ohio

March 27, 2024

Mt. Healthy City School District
Hamilton County
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2021 Through 2023 Actual;
For the Fiscal Year Ending June 30, 2024
General Fund

	Fiscal Year 2021 Actual	Fiscal Year 2022 Actual	Fiscal Year 2023 Actual	Fiscal Year 2024 Forecasted
Revenues				
General Property Tax	\$11,156,000	\$11,566,000	\$11,825,000	\$12,101,000
Unrestricted Grants-in-Aid	28,113,000	21,670,000	22,196,000	23,389,000
Restricted Grants-in-Aid	3,279,000	4,125,000	3,849,000	4,147,000
Property Tax Allocation	1,554,000	1,516,000	1,673,000	1,569,000
All Other Revenues	1,473,000	1,599,000	2,335,000	2,523,000
<i>Total Revenues</i>	<u>45,575,000</u>	<u>40,476,000</u>	<u>41,878,000</u>	<u>43,729,000</u>
Other Financing Sources				
Advances In	0	0	0	3,531,000
All Other Financing Sources	1,896,000	389,000	38,000	38,000
<i>Total Other Financing Sources</i>	<u>1,896,000</u>	<u>389,000</u>	<u>38,000</u>	<u>3,569,000</u>
<i>Total Revenues and Other Financing Sources</i>	<u>47,471,000</u>	<u>40,865,000</u>	<u>41,916,000</u>	<u>47,298,000</u>
Expenditures				
Personal Services	20,616,000	22,559,000	25,152,000	29,056,000
Employees' Retirement/Insurance Benefits	6,937,000	7,649,000	8,039,000	9,772,000
Purchased Services	18,618,000	12,484,000	15,107,000	16,416,000
Supplies and Materials	836,000	1,198,000	2,100,000	1,297,000
Capital Outlay	1,288,000	690,000	603,000	608,000
Other Objects	318,000	458,000	353,000	394,000
<i>Total Expenditures</i>	<u>48,613,000</u>	<u>45,038,000</u>	<u>51,354,000</u>	<u>57,543,000</u>
Other Financing Uses				
Transfers Out	380,000	200,000	0	2,983,000
Advances Out	0	0	3,531,000	0
<i>Total Other Financing Uses</i>	<u>380,000</u>	<u>200,000</u>	<u>3,531,000</u>	<u>2,983,000</u>
<i>Total Expenditures and Other Financing Uses</i>	<u>48,993,000</u>	<u>45,238,000</u>	<u>54,885,000</u>	<u>60,526,000</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(1,522,000)	(4,373,000)	(12,969,000)	(13,228,000)
Cash Balance July 1	23,828,000	22,306,000	17,243,000	4,394,000
Adjustment	0	(690,000)	120,000	(977,000)
Cash Balance (Deficit) June 30	22,306,000	17,243,000	4,394,000	(9,811,000)
Encumbrances				
Actual/Estimated Encumbrances June 30	0	3,133,000	3,720,000	947,000
Unencumbered/Unreserved Fund Balance (Deficit) June 30	<u>\$22,306,000</u>	<u>\$14,110,000</u>	<u>\$674,000</u>	<u>(\$10,758,000)</u>

See accompanying summary of significant forecast assumptions and accounting policies
See Independent Accountant's Report

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Note 1 – The School District

The Mt. Healthy City School District (the School District) is located in Hamilton County and encompasses the City of Mt. Healthy and part of Springfield Township. The School District currently operates two elementary schools, one junior high school (grades 7-8), and one high school (grades 9-12). The junior high school and high school are located in the same building. The School District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by State and/or federal agencies. This Board controls the School District's instructional and support facilities staffed by approximately 157 support staff personnel and approximately 357 certificated full time teaching and administrative personnel to provide services to 2,682 students and other community members.

Note 2 – Nature of the Forecast

This financial forecast presents, to the best of the Mt. Healthy City School District Board of Education's knowledge and belief, the expected revenues, expenditures and operating balance of the General Fund. Accordingly, the forecast reflects the Board of Education's judgment of the expected conditions and its expected course of action as of March 27, 2024, the date of this forecast. The assumptions disclosed herein are those that management believes are significant to the forecast. Differences between the forecasted and actual results will usually arise because events and circumstances frequently do not occur as expected, and those differences may be material.

Note 3 – Nature of the Presentation

The forecast presents the revenues, expenditures, and changes in fund balance of the General Fund. Under State law, certain General Fund revenues received from the State must be spent on specific programs. These resources and the related expenditures have been segregated in the accounting records of the School District to demonstrate compliance. State laws also require the General Fund resources pledged for the repayment of debt to be recorded directly in the debt service fund. For presentation in the forecast, the General Fund supported debt are included in transfers out and adjustment lines of the General Fund.

Note 4 – Summary of Significant Accounting Policies

Basis of Accounting

This financial forecast has been prepared on a basis of cash receipts, disbursements, and encumbrances, which is consistent with the required budget basis (non-GAAP) of accounting used to prepare the historical financial statements. Under this basis of accounting, certain revenue and related assets are recognized when received rather than when earned and certain expenditures are recognized when paid rather than when the obligation is incurred; however, by virtue of Ohio law, the School District is required to maintain the encumbrance method of accounting. This method requires purchase orders, contracts, and other commitments for the expenditure of monies to be recorded as the equivalent of an expenditure in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

Fund Accounting

The School District maintains its accounting records in accordance with the principles of "fund" accounting. Fund accounting is a concept developed to meet the needs of governmental entities in which legal or other restraints require the segregation of specific receipts and disbursements. The transactions of each fund are reflected in a self-balancing group of accounts, an accounting entity which stands separate from the activities reported in other funds. The restrictions associated with each class of funds are as follows.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Governmental Funds

General Fund – The General Fund is the operating fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund balance is available to the School District for any purpose provided it is disbursed or transferred in accordance with Ohio law.

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 specified restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds – Debt service funds are used to account for and report financial resources that are restricted 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 the debt service funds.

Capital Projects Funds – 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 Funds – Permanent funds should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs - that is, for the benefit of the government or its citizenry. Permanent funds do not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other organizations.

Proprietary Funds

Enterprise Funds – Enterprise funds account for any activity for which a fee is charged to external users for goods or services.

Internal Service Funds – Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governments on a cost-reimbursement basis.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated.

Budget – A budget of estimated cash receipts and disbursements is submitted to the Hamilton County Auditor, as secretary of the county budget commission, by January 20 of each year, for the succeeding fiscal year.

Estimated Resources – The county budget commission certifies its actions to the School District by March 1. As part of this certification, the School District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure.

Appropriations – A temporary appropriation measure to control cash disbursements may be passed on or about July 1 of each year. The temporary appropriation measure remains in place until the annual appropriation measure is adopted for the entire fiscal year. The appropriation measure may be amended or supplemented during the fiscal year as new information becomes available.

Encumbrances – The School District uses the encumbrance method of accounting. Under this system, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve a portion of the applicable appropriation.

Note 5 – General Operating Assumptions

The Mt. Healthy City School District will continue to operate its instructional program in accordance with its adopted school calendar and pay all obligations. The forecast contains those expenditures the Board of Education has determined to be necessary to provide for an adequate educational program.

Note 6 – Significant Assumptions for Revenues and Other Financing Sources

General Property Taxes

Property taxes are applied to real property, public utility real and personal property, and manufactured homes which are located within the School District. Property taxes are collected for, and distributed to, the School District by the county auditor and treasurer. Settlement dates, on which collections are distributed to the School District, are established by State statute. The School District may request advances from the Hamilton County Auditor as the taxes are collected. When final settlements are made, any amounts remaining to be distributed to the School District are paid. Deductions for auditor and treasurer fees, advertising delinquent taxes, election expenses, and other fees are made at these settlement times. The amounts shown in the revenue section of the forecast represent gross property tax revenue.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Property taxes are levied and assessed on a calendar year basis while the School District’s fiscal year runs from July through June. Property tax revenue received during calendar year 2024 (the collection year) for real and public utility property taxes represents collections of 2023 taxes (the tax year). First half calendar year tax collections are received by the School District in the second half of the fiscal year. Second half calendar year tax distributions occur in the first half of the following fiscal year.

State law allows for certain reductions in the form of rollbacks and homestead exemptions for real estate taxes. The State reimburses the School District for all revenues lost due to these exemptions. The amount of the reimbursement is presented in the account “Property Tax Allocation”.

Prior to fiscal year end, a school district may request an advance of real property tax collections that ordinarily would be settled in August and used to finance the upcoming fiscal year. The forecast excludes the receipt of any advances against fiscal year 2025 scheduled property tax settlements. The potential advances have been excluded due to the School District’s inability to appropriate this revenue until received and the uncertainty of the timing of any advances. Currently, it is the Board’s intent not to appropriate any such advances for fiscal year 2024.

The property tax revenues for the General Fund are generated from several levies. The current levies being collected for the General Fund, the year approved, first and last year of collections, and the full tax rate are as follows:

Tax Levies	Year Approved	First Calendar Year of Collection	Last Calendar Year of Collection	Full Tax Rate (Per \$1,000 of Assessed Valuation)
Inside Ten Mill Limitation (Unvoted)	n/a	n/a	n/a	\$4.56
Continuing Operating	1976	1976	n/a	5.40
Continuing Operating	1972	1976	n/a	2.94
Continuing Operating	1970	1976	n/a	6.38
Continuing Operating	1971	1976	n/a	3.72
Continuing Operating	1968	1976	n/a	8.42
Continuing Operating	1980	1980	n/a	5.20
Continuing Operating	1984	1984	n/a	8.00
Continuing Operating	1992	1992	n/a	8.35
Continuing Operating	1998	1998	n/a	6.99
Continuing Operating	2003	2003	n/a	6.95
Total Tax Rate				<u><u>\$66.91</u></u>

The School District also has one classroom facilities levy equal to \$0.50 per \$1,000 of assessed valuation and one debt service levy totaling \$5.50 per \$1,000 of assessed valuation. The School District’s total tax rate is \$72.91 per \$1,000 of assessed valuation.

Ohio law provides for a reduction in the rates of voted levies to offset increased values resulting from a reappraisal of real property. Reduction factors are applied to voted levies so that each levy yields the same amount of real property tax revenues on carryover property as in the prior year. Reduction factors are also adjusted to generate the same amount of property tax revenue on carryover property when there is a decline in the assessed valuation of property. For all voted levies, except emergency and debt levies, increases in revenues are restricted to amounts generated from new construction. Emergency and debt levies are

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

intended to generate a set revenue amount annually. The revenue generated by emergency and debt levies is not affected by changes in real property valuation. The reduction factors are computed annually and applied separately for residential/agricultural real property and commercial/industrial real property. Reduction factors are not applied to inside millage (an unvoted levy). State law also prohibits the reduction factors from reducing the effective millage of the sum of the General Fund current operating levies (excluding emergency levies) plus inside millage used for operating purposes below 20 mills. For the General Fund, the effective residential and agricultural real property tax rate is at \$23.82 per \$1,000 of assessed valuation for collection year 2024, and the effective commercial and industrial real property tax rate is \$34.95 per \$1,000 of assessed valuation for collection year 2024.

Public utility real and personal property taxes are collected and settled by the county with real estate taxes and are recorded as general property taxes.

General Property Tax – General property tax revenue includes real estate taxes, public utility property taxes and manufactured home taxes. The amounts shown in the revenue section of the forecast represent gross property tax revenue and are based upon information provided by the Hamilton County Auditor. The School District anticipates an increase of \$276,000 from the prior fiscal year based upon information provided by the Hamilton County Auditor and a review of historical and current fiscal year tax settlements at the School District. The increase is due to an increase in assessed valuations.

Unrestricted Grants-in-Aid

Foundation formula funding in fiscal year 2020 was the total funding the School District had received in fiscal year 2019 as foundation formula after the application of the guarantee and the funding cap. On May 5, 2020, the Governor ordered the Ohio Department of Education and Workforce to reduce State foundation funding by \$300.5 million before the end of fiscal year 2020. The ordered reductions were made using an equalized per-pupil approach. This generally results in more modest reductions to school districts with less local capacity and is considered to be more equitable than either a flat, per-pupil reduction approach or reduction in the percentage of State aid. The reductions ranged from \$88.76 per-pupil for the school districts with the lowest local capacity, to \$304.32 for the school districts with the highest local capacity.

Historically, the State distributes funds to school districts based on an equalization formula that takes into account the local capacity of each school district and provides more funding on a per-pupil basis to school districts with lower capacity and wealth. In the formula effective through fiscal year 2021 that was last calculated in fiscal year 2019, local capacity was calculated using a State share index. The State share index combines the property wealth of the school district with the income of its residents resulting in a percentage ranging from 5 percent to 90 percent. This State share index was then applied to the per-pupil amount of the formula to determine the amount State funds provided to the school district, with school districts having the lowest State share percentage receiving the least funding per-pupil and those with the highest State share percentage receiving the most. Foundation formula funding for fiscal year 2021 was the total funding the School District received in fiscal year 2019 as foundation formula after the application of the guarantee and the funding cap that were in place in fiscal year 2019, reduced by the funding cuts that were introduced in fiscal year 2020 in response to the COVID-19 pandemic emergency.

In fiscal year 2022, the State General Assembly adopted a new funding method. The “Fair School Funding Plan,” as named by the advocates of the model, incorporates a number of shifts in the calculation of State foundation funding. This includes four major changes in how school districts are funded.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Funding students where they are educated For many years, students were funded where they lived, and then funds were transferred if students and families chose education options like community schools, scholarships/vouchers, and open enrollment. Starting in fiscal year 2022, students were funded where they are educated. There will still be situations where transfers and deductions will occur, but the majority of the transfers between educational entities will end in fiscal year 2022. For some school districts, this resulted in significant variances in both revenue and expenditures on the five year forecast.

Base cost methodology The most recent school funding system used a base cost per pupil amount of \$6,020. The Fair School Funding Plan uses an input based funding model informed by the professional judgement of practitioners. The base cost, which will be a unique calculation for each school district, calculates costs based on student to staff ratios, statewide average salaries and costs, and represents the costs required to educate the average student in the State of Ohio.

State/Local share School funding has always been a partnership between the State of Ohio and the local school district. The formula works to equalize funding and provide additional state resources for school districts who do not have local capacity and wealth to raise revenues locally. Previously, a State share index was used to determine how much of the various per pupil amounts would be provided by the State vs. expected by the local school district. The State share index used an index (the relative position of a school district compared to a statewide median or average) to determine this amount. It relied primarily on property values, provided an income adjustment to some school districts, and resulted in a range of 5 percent for the wealthiest school districts in the State and 90 percent for the school districts with the lowest capacity. The revised school funding formula moves to a more uniform calculation. The Fair School Funding Plan uses a more stable and predictable method of determining what this split looks like. The calculation assumes a local contribution of up to 25 mills for the wealthiest school districts in the State down to 12 mills for the school districts with the lowest capacity. This amount is determined using both assessed property values (60 percent of the calculation), federally adjusted gross income (20 percent), and median income (20 percent) to determine a local per pupil capacity amount. The ratio between this amount and the school district's base cost per pupil amount is the State share percentage, with a 5 percent minimum.

Categorical Funding The funding formula has long provided additional funds based on student demographics and needs (low-income students, students with disabilities, English Learners, etc.). The budget generally restricts more of these funds to support these specific student subgroups. Starting in fiscal year 2022, funding for English Learner and Gifted students are now subject to spending requirements. This is in addition to funding for economically disadvantaged students (disadvantaged pupil impact aid) and career-technical education.

Like previous funding formulas, the new funding formula provides the protection of funding losses and limits the amount of growth a school district can receive in State aid. Three different guarantees (in both permanent and temporary law) will generally ensure that school districts do not receive less State aid in fiscal year 2022 or fiscal year 2023 compared to fiscal year 2021 levels, net of transfers and adjustments for open enrollment, community school, STEM school, and scholarship transfers. The Fair School Funding plan also contemplates a six year phase in. As a result, school districts will see up to 1/6 of the impact of the new formula in fiscal year 2022 and 1/3 of the impact in fiscal year 2023. The phase-in, while different than the growth cap used in previous formulas, will limit increases in funding a school district can receive.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

A large decrease in foundation funding occurred from fiscal year 2021 to 2022 due to changes in the State funding formula. Based on the most current foundation settlement, the School District estimates \$23,193,000, in foundation funding reported in the General Fund for fiscal year 2024.

The School District receives additional unrestricted grants-in-aid revenue due to casino revenue. Of the casino revenue collected by the State, thirty-four percent is distributed to school districts, based on student population. For fiscal year 2024, the School District anticipates casino revenue of \$196,000, for a total unrestricted grants-in-aid amount of \$23,389,000.

Restricted Grants-in-Aid

Restricted grants-in-aid consist of revenue to aid career technologies programs and State poverty based assistance programs, in addition to new restricted funds for Gifted, English Learners and Student Wellness. For fiscal year 2024, the School District anticipates receiving \$2,766,000 for Economic Disadvantaged funding, \$138,000 for Gifted Education funding, \$194,000 in English Learners monies, \$638,000 for Student Wellness and Success funding, and \$411,000 for Catastrophic Cost Aid and Equalization Payment Aid for a total of \$4,147,000 in restricted grants-in-aid.

Property Tax Allocation

Since 1971, the State has reimbursed local governments for lost tax revenue related to State mandated rollback and homestead exemptions. House Bill 59 signed in 2013 effected these reductions. The new law indicates that the ten percent and the two and one-half percent rollbacks will no longer apply to new levies that are enacted after August 31, 2013. In addition, House Bill 59 has adjusted the Homestead Exemption and it will now be a means tested provision only available to those otherwise eligible taxpayers with household incomes that do not exceed \$30,000. These changes reduce reimbursements from the State and increase real property tax revenue.

From 2005 to 2011, State law phased out taxes levied by school districts on business personal property. The State’s original intent was to compensate school districts for resulting tax losses in full until fiscal year 2013, when payments themselves were to begin to be phased out. House Bill 153 signed in June 2011 accelerated the phase out during fiscal year 2012-2013 biennium and to pay reimbursements after the biennium at the reduced level paid at the end of fiscal year 2013. The new phase out is scaled according to a school districts reliance on those reimbursements as a percentage of the school district’s total budget. In 2012, House Bill 508 went into effect. It provides technical changes to the formula used to calculate fixed rate losses pertaining to business property tax expense levies.

During fiscal year 2023, the School District incorrectly posted some of the property tax allocations for debt service and classroom facilities to the General Fund. The amount that should not have been posted to the General Fund was \$168,000 for fiscal year 2023. The School District is presenting a decrease in property tax allocation in fiscal year 2024 due to this misposting.

Property tax allocation revenues consist of the following:

Revenue Sources	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecasted Fiscal Year 2024	Variance
Homestead and Rollback	\$1,554,000	\$1,516,000	\$1,673,000	\$1,569,000	(\$104,000)

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

All Other Revenues

All other revenues include open enrollment, tuition, transportation, fees, fines, rentals, donations, interest income, insurance proceeds, E-Rate funding, advances, transportation reimbursement, Medicaid reimbursement, Medicare Secondary Payer Settlement, payments in lieu of taxes, revenue in lieu of taxes, refund of prior year expenditures, compensation of assets, and other revenues.

The increase in tuition revenue is due to an increase in the number of students from other school districts attending the School District as well as a higher excess cost payment being forecasted. During fiscal year 2023, the School District received a large excess cost payment. A conservative excess cost payment is forecast for fiscal year 2024. Open enrollment is estimated to be zero for fiscal year 2024 due to the elimination of open enrollment funding beginning in fiscal year 2022.

Transportation reimbursement is forecasted to decrease from fiscal year 2023. Transportation reimbursements are based upon school districts agreeing to split transportation costs between each school district or coming up with a plan in which each school district agrees to pay the full cost of transportation. In the prior fiscal year, there was a large reimbursement, where in fiscal year 2024 the school district does not plan on the same reimbursement. There will also be a few months that are not currently invoiced that will not be received within fiscal year 2024.

During fiscal years 2022 and 2023, the School District recorded unrealized gains and losses each month as part of interest revenue. Gains and losses should only be recognized whenever an investment is sold or matures. For fiscal year 2024, interest income decreased due to the School District having less money to invest.

During fiscal year 2023, the School District received donations from an event called “Day of Giving”. This event is not anticipated for fiscal year 2024.

Insurance proceeds for fiscal year 2024 were significantly higher than previous fiscal years. There was lighting damage that occurred to one of the School District buildings.

Medicaid and Medicare Secondary Payer Reimbursement will increase slightly during fiscal year 2024, which is consistent with the prior fiscal years.

There is forecasted to be an increase in miscellaneous revenue in fiscal year 2024. This is mainly due to an increase in energy rebates, sales tax refunds and School District events.

All other revenues consist of the following:

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecasted Fiscal Year 2024	Variance Increase (Decrease)
Open Enrollment Tuition and Other Tuition	\$533,000	\$608,000	\$911,000	\$937,000	\$26,000
Transportation	127,000	80,000	322,000	265,000	(57,000)
Interest Income	179,000	(49,000)	215,000	110,000	(105,000)
Student Activity Fees	0	3,000	1,000	1,000	0
Fees	4,000	3,000	2,000	3,000	1,000
Rentals	7,000	10,000	9,000	9,000	0
Contributions and Donations	1,000	1,000	15,000	3,000	(12,000)
Fines	4,000	2,000	0	11,000	11,000
Compensation of Assets	0	0	0	6,000	6,000
Insurance Proceeds	0	19,000	17,000	178,000	161,000
Payment in Lieu of Taxes	0	0	15,000	17,000	2,000
Revenue in Lieu of Taxes	16,000	9,000	29,000	32,000	3,000
Medicaid and MSP Settlement	592,000	707,000	765,000	797,000	32,000
E-Rate Reimbursement	0	168,000	37,000	115,000	78,000
Other	10,000	38,000	(3,000)	39,000	42,000
Totals	<u>\$1,473,000</u>	<u>\$1,599,000</u>	<u>\$2,335,000</u>	<u>\$2,523,000</u>	<u>\$188,000</u>

Advances In

During the fiscal year 2024, General Fund anticipates full repayment of the fiscal year 2023 advances out.

All Other Financing Sources

For fiscal year 2021, the amount for all other financing sources was \$1,896,000. This was comprised of General Fund expenses that were deemed allowable to be reimbursed by the Elementary and Secondary School Emergency Relief Fund (ESSER II) along with Ohio Bureau of Worker's Compensation refunds.

Note 7 – Significant Assumptions for Expenditures and Other Financing Uses

Personal Services

Personal service expenditures represent the salaries and wages paid to certified employees, classified and administrative staff, substitutes, and Board members. In addition to regular salaries, it includes payment for supplemental contracts and severance pay. All employees receive their compensation on a bi-monthly basis.

Staffing levels for the past three fiscal years and the current fiscal year are displayed in the chart below.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

	2021	2022	2023	2024*
General Fund:				
Certified	249	252	290	327
Classified	94	90	97	116
Total General Fund	343	342	387	443
Other Funds				
Certified	32	66	55	30
Classified	51	54	52	41
Total Other Funds	83	120	107	71
Totals	426	462	494	514

* as of 2/29/2024

During the historical period, the School District used the ESSER grant for personnel and benefit expenses. As of September 2023, these employees, as well as their benefits, were moved to the General Fund as ESSER II monies were exhausted. The effects were on both certified and classified employees.

Certified (teaching) staff salaries are based on a negotiated contract, which includes step increases for existing staff. The contract covers the period of July 1, 2022, to June 30, 2025. Certified salaries are forecasted to increase \$3,047,000 during fiscal year 2024 from the previously discussed General Fund staffing changes resulting from the exhaustion of ESSER II funding.

Classified salaries are based on a negotiated contract, which includes step increases. The contract being followed covers the period of July 1, 2022, to June 30, 2024. Classified salaries are forecast to increase by \$572,000 in fiscal year 2024 from the previously discussed General Fund staffing changes resulting from the exhaustion of ESSER II funding.

Substitute salaries are forecasted to increase during fiscal year 2024.

Supplemental salaries are based on a negotiated contract. Supplemental costs are forecasted to increase from the prior fiscal year due to the increase in the base salary in the negotiated contract.

The School District offers severance pay upon retirement to its certified and classified employees who are eligible to retire under the provisions set by STRS or SERS. Severance pay to certified employees is equal to 25 percent of accumulated sick leave days, not to exceed 75 days. Employees must be employed by the Board for 10 or more years. Severance pay to classified employees is restricted to employees with 10 or more years of service with the School District. Upon meeting this criteria, classified severance is equal to 25 percent of accumulated sick leave days, not to exceed 60 days. Severance is payable following certification of approval of retirement benefits by STRS and SERS. The severance forecasted for fiscal year 2024 is based on severance already paid in fiscal year 2024 and as additional severance payments are not anticipated for the remainder of the fiscal year.

In addition, the School District has a retirement incentive for both its certified and classified employees for fiscal year 2024. Certified employees receive a one-time lump sum payment equal to 25 percent of the salary the employee earned during the school year of their retirement. Employees must have at least 5 years of experience with the School District and be at the top step of any column of the teachers' salary schedule. Classified employees receive a one-time lump sum payment equal to 25 percent of the salary the employee earned during the school year of their retirement. Employees must have at least 15 years of experience with the School District. There is no retirement incentive forecasted for fiscal year 2024 as no additional employees took advantage of or qualified for the incentive.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

With the consistent nature of Board of Education meetings, Board salaries are forecasted to remain consistent with the prior fiscal years. The School District has five board members and each member receives \$125 per meeting.

Presented as follows is a comparison of fiscal years 2021, 2022, 2023 and the forecast period:

	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecast Fiscal Year 2024	Variance Increase (Decrease)
Certified Salaries	\$16,880,000	\$17,834,000	\$19,580,000	\$22,627,000	\$3,047,000
Classified Salaries	3,009,000	3,293,000	3,707,000	4,279,000	572,000
Substitute Salaries	148,000	400,000	734,000	1,063,000	329,000
Supplemental Contracts	449,000	506,000	573,000	630,000	57,000
Overtime	11,000	39,000	50,000	54,000	4,000
Vacation	83,000	163,000	125,000	117,000	(8,000)
Termination Benefits	15,000	155,000	90,000	133,000	43,000
Retirement Incentive	4,000	153,000	159,000	0	(159,000)
Other	6,000	4,000	120,000	139,000	19,000
Board Salaries	11,000	12,000	14,000	14,000	0
Totals	\$20,616,000	\$22,559,000	\$25,152,000	\$29,056,000	\$3,904,000

Employees' Retirement/Insurance Benefits

Employees' retirement and insurance benefits include employer contributions to the State pension systems, health, dental, and life insurance, Medicare, workers' compensation, and other benefits arising from the negotiated agreements.

Retirement costs are based on the employers' contribution rate of 14 percent of salaries for STRS and SERS and an additional SERS surcharge levied to fund healthcare benefits for employees earning less than a minimum salary amount. Payments are made based upon estimated salary and wages for each fiscal year. Adjustments resulting from differences between the estimates and the actual amounts are prorated over the next calendar year. STRS and SERS are forecasted to increase \$541,000 during fiscal year 2024 due to an increase in staffing levels from the prior fiscal year from employees whose benefits were previously covered under ESSER II funding.

Health care and life insurance rates were fixed by the Board of Education on a yearly basis, from July to June for each fiscal year. The monthly payments for health care and life insurance benefits are as follows:

	<u>Medical</u>	<u>Dental</u>	<u>Total</u>
Single Rates:			
July 1, 2021 to June 30, 2022	\$535.48	\$80.91	\$616.39
July 1, 2022 to June 30, 2023	578.32	80.91	659.23
July 1, 2023 to June 30, 2024	610.14	80.00	690.14
Family Rates:			
July 1, 2021 to June 30, 2022	1,328.00	80.91	1,408.91
July 1, 2022 to June 30, 2023	1,434.24	80.91	1,515.15
July 1, 2023 to June 30, 2024	1,513.12	80.00	1,593.12

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

	Life
Staff	
July 1, 2021 to June 30, 2022	\$4.28
July 1, 2022 to June 30, 2023	4.28
July 1, 2023 to June 30, 2024	3.60
Admin Rates:	
July 1, 2021 to June 30, 2022	0.095
July 1, 2022 to June 30, 2023	0.095
July 1, 2023 to June 30, 2024	0.080

Administration rates are per thousand of one and a half times the salary of the administrator.

Health care costs are based on the type of coverage (single or family) provided to each employee. The health care program includes medical, prescription drug, and dental care. Health care rates are fixed for a twelve month period. Life insurance coverages are a base amount for each employee paid by the employer. Non-administrative employees are paid a set benefit amount, which is established by the Board of Education. The administrative employee benefit is one and a half times the salary of the administrator.

Other insurance recorded in the system is for Medicare and Social Security. Medicare is based on 1.45 percent of new employee wages in fiscal year 2024 based on salaries estimated during this fiscal year. Social Security payments are for two Board of Education members.

Workers' compensation is based on the School District's assigned rate and the amount of wages paid in a calendar year. The Bureau of Workers' Compensation (BWC) utilizes prospective billing on a calendar basis. The School District opted to make the policy period payments annually. There is an annual true up to reconcile the difference between the prospective estimate and the actual cost from the previous calendar year.

Tuition reimbursements are forecasted to increase during fiscal year 2024 from additional employees requesting tuition reimbursements. There is an annual maximum of \$50,000 total for the School District.

Presented as follows is a comparison of fiscal years 2021, 2022, 2023 and the forecast period:

	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecast Fiscal Year 2024	Variance Increase (Decrease)
Employer's Retirement	\$3,021,000	\$3,532,000	\$3,508,000	\$4,049,000	\$541,000
Health/Dental/Life Insurance	3,514,000	3,733,000	4,120,000	4,960,000	840,000
Other Insurance	293,000	318,000	360,000	411,000	51,000
Workers' Compensation	100,000	61,000	45,000	316,000	271,000
Unemployment	6,000	1,000	0	0	0
Tuition Reimbursement	3,000	4,000	6,000	36,000	30,000
Totals	\$6,937,000	\$7,649,000	\$8,039,000	\$9,772,000	\$1,733,000

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Purchased Services

Presented as follows is a comparison of fiscal years 2021, 2022, 2023 and the forecast period:

	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecast Fiscal Year 2024	Variance Increase (Decrease)
Professional and Technical Services	\$2,669,000	\$3,017,000	\$3,875,000	\$3,511,000	(\$364,000)
Property Services	2,265,000	2,357,000	2,453,000	3,224,000	771,000
Travel and Meeting	40,000	178,000	132,000	115,000	(17,000)
Communication Costs	60,000	90,000	208,000	199,000	(9,000)
Utility Services	573,000	598,000	672,000	849,000	177,000
Trade Services	3,000	3,000	2,000	3,000	1,000
Tuition Payments	10,629,000	2,821,000	3,540,000	3,638,000	98,000
Pupil Transportation	2,371,000	3,412,000	4,224,000	4,849,000	625,000
Other Purchased Services	8,000	8,000	1,000	28,000	27,000
Totals	\$18,618,000	\$12,484,000	\$15,107,000	\$16,416,000	\$1,309,000

Professional and technical services are expected to decrease due to a change in special education needs serviced with the School District employees instead of outside agencies. Property services are expected to increase due to an increase in repairs and maintenance services throughout the School District. In fiscal year 2024, the School District had to replace multiple boilers and unit heaters as well as building repairs to the elementary school. Utilities are forecasted to increase due to an increase in rates as well as the completion of the new Culinary Center addition to the High School. Tuition is forecasted to increase due to an increase in special education students this school year as well as a change in the type of contracted special education services needed. Pupil transportation are services provided through contracted services. Per the agreement with the main contractor, rates are increasing for each route and the School District added an additional bus route. Transportation needs for homeless students have also increased.

Supplies and Materials

Presented as follows is a comparison of fiscal years 2021, 2022, 2023 and the forecast period:

	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecast Fiscal Year 2024	Variance Increase (Decrease)
General Supplies	\$588,000	\$929,000	\$1,103,000	\$1,126,000	\$23,000
Textbooks and Instructional Materials	118,000	60,000	713,000	20,000	(693,000)
Maintenance Supplies	50,000	57,000	31,000	29,000	(2,000)
Transportation Fuel and Supplies	78,000	152,000	250,000	119,000	(131,000)
Other Supplies and Materials	2,000	0	3,000	3,000	0
Totals	\$836,000	\$1,198,000	\$2,100,000	\$1,297,000	(\$803,000)

General supplies are forecasted to increase due to more supplies needed for this fiscal year. In 2023, the School District started a virtual school that had initial start up costs. Textbooks and instructional materials are forecast to decrease based on the School District's textbook planned purchases. The School District typically purchases five-to-six-year subscriptions of textbooks and online curriculum. In 2023, the School

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

District purchased new textbooks and online curriculum for math and English language arts. Transportation fuel and supplies is forecasted to decrease due to school buses decreasing stops on their routes compared to last fiscal year resulting in using less fuel. Also, there has been a decrease in the average rate of diesel fuel in fiscal year 2024.

Capital Outlay

The costs of property, plant and equipment acquired or constructed for general governmental services are recorded as expenditures. In fiscal year 2024, the School District is forecasting \$608,000 for general capital outlay.

Debt Service

Presented as follows is a comparison of fiscal years 2021, 2022, 2023 and the forecast period:

	Actual Fiscal Year 2021		Actual Fiscal Year 2022		Actual Fiscal Year 2023		Forecast Fiscal Year 2024	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2020 Certificates of Participation (\$10,500,000)	\$400,000	\$231,787	\$385,000	\$304,525	\$400,000	\$288,825	\$415,000

During fiscal year 2021, the School District issued \$10,500,000 in Certificates of Participation for 19 years, with interest rates varying from 2.00 to 4.00 percent. The Certificates of Participation are paid from the Debt Service Fund by utilizing transfers received from the General Fund.

The School District is not forecasting additional debt to be issued in fiscal year 2024.

Other Objects

Other object expenditures consist of dues, fees, insurance, judgements, taxes and assessments, awards, and prizes. Dues and fees are higher than fiscal year 2023 due to an increase in auditor and treasurer fees which is caused by an increase in property tax values. Other object expenditures are forecasted in the amount of \$394,000.

Transfers Out

For fiscal year 2024, \$2,983,000 is anticipated to be made to several funds to cover expenditure overruns within special cost centers. Funds to receive transfers include the bond retirement fund, the permanent improvement fund, construction funds, and State and federal grant funds.

Advances Out

The School District had advances out during fiscal year 2023 to cover deficit fund balances for the Culinary Arts Addition, HS Athletic Department, HS Choir, HS Boys Soccer, HS Cross Country, HS Co-Ed Track, EMIS, FY21 Success and Wellness Grant, Early Learning Center Bond Retirement, Permanent Improvement, and several federal grant funds. There are no advances out forecasted for fiscal year 2024.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

Note 8 – Encumbrances

Encumbrances represent purchase authorizations and contracts for goods or services that are pending vendor performance and those purchase commitments which have been performed, invoiced, and are awaiting payment. Encumbrances on a budget basis of accounting are treated as the equivalent of an expenditure at the time authorization is made in order to maintain compliance with spending restrictions established by Ohio law. For presentation in the forecast, outstanding encumbrances are presented as a reduction of the General Fund cash balance. Encumbrances for purchased services, supplies and materials, capital outlay and other objects for the fiscal year ended June 30, 2024, are estimated to be \$947,000.

Note 9 – Capital Acquisition and Improvements Set-Aside

The School District is required by State statute to annually set aside in the General Fund three percent of certain revenues 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 set aside amount required is approximately \$633,000 for fiscal year 2024. The School District anticipates \$984,000 in qualifying expenditures. This amount exceeds the required set-aside amount in fiscal year 2024; therefore, no reserve amount is anticipated for the forecast period.

Note 10 – Adjustments

Forecast presented adjustments to the ending fund balance as follows for fiscal years 2021, 2022, 2023 and the forecast period:

	Actual Fiscal Year 2021	Actual Fiscal Year 2022	Actual Fiscal Year 2023	Forecast Fiscal Year 2024
Certificates of Participation	\$0	(\$690,000)	(\$689,000)	\$0
Advances to Bond Retirement Fund	0	0	977,000	(977,000)
Property Tax Allocation Adjustment	0	0	(168,000)	0
Totals	<u>\$0</u>	<u>(\$690,000)</u>	<u>\$120,000</u>	<u>(\$977,000)</u>

During fiscal year 2022, the School District did not transfer \$690,000 from the General Fund to pay the principal and interest on the Certificates of Participation.

During fiscal year 2023, the School District inadvertently posted \$168,000 of the first half 2023 property tax allocation to the General Fund. The Permanent Improvement Fund paid \$400,000 principal on the Certificates of Participation. The School District transferred \$400,000 from the General Fund to the Permanent Improvement Fund to support that payment during fiscal year 2024. Also, during fiscal year 2023, the School District did not transfer \$289,000 to pay the interest on the Certificates of Participation. However, the General Fund advances out included \$977,000 to the Bond Retirement Fund to cover the Certificates of Participation special cost center. This would correct and include the fiscal year 2022 and 2023 lack of transfers to the Bond Retirement Fund to cover the debt payments.

Mt. Healthy City School District
Hamilton County
Summary of Significant Assumptions and Accounting Policies
For the Fiscal Year Ending June 30, 2024

During fiscal year 2024, the School District repaid the advance that included the Bond Retirement Fund to cover the Certificates of Participation special cost center. The transfers forecasted for the Bond Retirement Fund from General Fund do not include the fiscal year 2022 and 2023 principal and interest payments that were to be supported by the General Fund.

Note 11 – Pending Litigation

The School District’s management is of the opinion that there are no issues that would have a material effect on the financial forecast.

Note 12 – Levies

The School District has not placed any levies on the ballot in the last 10 years.

Note 13 – Other Funds

The School District has numerous other funds that account for resources that are restricted for specific purposes. Any other funds of the School District that are not anticipated to have sufficient resources to meet their obligations during the forecasted period have been included in transfers out during fiscal year 2024.

Note 14 – Bank Reconciliation

The School District at January 31, 2024, has prepared a reconciliation with an unknown variance.

Note 15 – Information Related to Periods Beyond the Forecast Period

Management is required to annually prepare and file a five-year financial plan with the Ohio Department of Education and Workforce. Management believes that the following information, although it does not constitute a financial forecast, is necessary in order for users to make a meaningful analysis of the forecast results. The plan filed with the Ohio Department of Education and Workforce in June of 2023 covered fiscal years 2024 through 2028 and assumed the continued operation of the School District with revenues expected to decrease each fiscal year between 2024, 2025, 2026 and 2027, then increase in fiscal year 2028. Expenditures are anticipated to increase each fiscal year. At that time, the School District anticipated an operating deficit of \$7,442,000 for fiscal year 2024 and an accumulated operating deficit of \$90,294,000 by the end of fiscal year 2028. An updated five-year financial forecast was filed with the Ohio Department of Education and Workforce at the end of February 2024.

The information presented in this note is less reliable than the information presented in the financial forecast and, accordingly, is presented for analysis purposes only. Furthermore, there can be no assurance that events and circumstances described in this note will occur.

Note 16 – Subsequent Events

On March 21, 2024, the Mt. Healthy School District Board of Education approved a reduction in staff that will occur during fiscal year 2025. This reduction will include 67 certified teachers, nine administrators, and four classified positions.

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OHIO AUDITOR OF STATE KEITH FABER



MT. HEALTHY CITY SCHOOL DISTRICT FISCAL ANALYSIS

HAMILTON 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 4/5/2024

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov