

HILLIARD CITY SCHOOL DISTRICT - COLUMBUS, OHIO

POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2025



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WELCOME TO HILLIARD CITY SCHOOLS



December 1, 2025

TO THE CITIZENS OF THE HILLIARD CITY SCHOOL DISTRICT,

We are proud to present the Hilliard City School District's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2025. As part of our commitment to transparency, the PAFR is intended to communicate our financial situation in an open and accountable manner.

The PAFR offers an easy-to-understand overview of the district's general operating activities, as well as key financial trends and data. The report focuses on the district's General Fund and is not as detailed as our Annual Comprehensive Financial Report (ACFR). Our Annual Comprehensive Financial Report contains full financial statements and note disclosures for all activities and funds and is prepared in accordance with Generally Accepted Accounting Principles (GAAP). The PAFR is un-audited and is compiled using data taken from the audited information in our Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025.

For those interested in exploring the more detailed Annual Comprehensive Financial Report, a copy of the document is available from the Treasurer's office or can be viewed on the District's website at: hilliardschools.org/departments/fiscal-services. In addition to our Annual Comprehensive Financial Report and Popular Annual Financial Report, we offer an array of other district financial data and documents on our website including copies of our district's Budget Document, Five-Year Forecast, and other financial information.

The Hilliard City School District is proud of the creation of this report. Ultimately, we would like to thank our citizens for their encouragement in creating a report designed to more adequately address their needs as taxpayers, as well as for the opportunity to serve them. Questions, comments and feedback regarding this report are encouraged, so please do not hesitate to contact the Treasurer's office at (614) 921-7000 or at Melissa_Swearingen@hboe.org.

Respectfully submitted,

Melissa Swearingen
Treasurer/CFO



AWARD FOR OUTSTANDING ACHIEVEMENT



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Hilliard City School District for its PAFR for the fiscal year ended June 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a PAFR, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA. The District has received the award for the past 20 years.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Hilliard City School District
Ohio**

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill
Executive Director/CEO

REVENUES & RESOURCES OVER EXPENDITURES & SERVICES

Readers of the Financial Activity Statement (below) should keep in mind that the numbers in this report represent only the General Fund and are taken from the district's Annual Comprehensive Financial Report (ACFR), but are presented in a non-GAAP format. The ACFR can be viewed from the districts website:

<https://www.hilliardschools.org/departments/fiscal-services/financialreports/>.

The Financial Activity Statement, known in accounting terms as the income statement, provides a summary of the resources (revenues) and services (expenditures) of the district.

Income statement data for fiscal years 2021 through 2025 are presented below. The significant increase in Local Taxes from FY24 to FY25 is due to the increase in collections related to passage of the most recent operating levy in November of 2024. The decrease in Investment Income revenue from FY24 to FY25 is attributable to the effects of a less favorable market rate of return on the investment of the district's interim deposits in 2025. District expenditures increased overall by approximately 4.7%, reflecting an increase in personnel services and benefit costs resulting from negotiated agreements with staff.

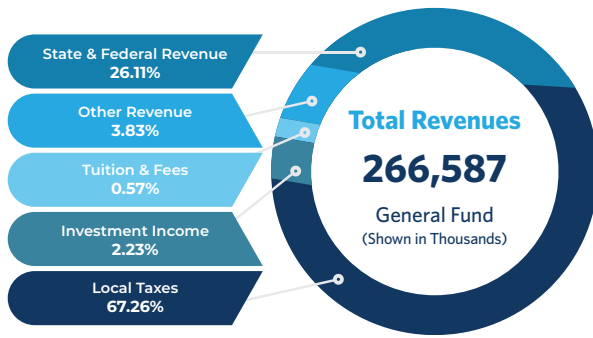
Resources Taken In (in thousands of \$)	FY25	FY24	FY23	FY22	FY21
Local Taxes	\$179,311	\$149,942	\$147,099	\$138,391	\$187,856
State & Federal Revenue	69,606	70,201	63,994	63,983	65,356
Investment Income	5,951	6,917	2,397	(2,869)	184
Tuition & Fees	1,505	1,524	1,613	1,591	1,380
Miscellaneous	10,214	10,644	14,762	11,444	9,236
Total Revenues & Resources	\$266,587	\$239,228	\$229,865	\$212,540	\$264,012

Services Provided (in thousands of \$)	FY24	FY24	FY23	FY22	FY21
Instruction	155,027	148,346	143,520	131,150	133,603
Pupil Support	22,483	20,777	19,256	17,521	14,491
Instructional Staff	9,968	8,936	8,281	8,099	8,493
Board/Administration/Fiscal	16,483	15,640	15,194	14,939	16,097
Business Support	907	867	757	910	738
Plant Operation	19,068	18,824	18,186	17,069	15,826
Transportation	14,838	12,542	11,376	10,743	9,079
Central	2,746	2,545	2,570	2,488	2,342
Extracurricular	4,441	5,914	6,037	5,590	4,587
Capital Outlay	2,040	2,399	2,252	1,807	2,168
Miscellaneous	47	41	42	31	35
Debt Service	278	278	278	278	278
Total Expenditures & Services	\$248,326	\$237,109	\$227,749	\$210,625	\$207,737
Revenues & Resources Over/ (Under) Expenditures and Services	\$18,261	\$2,119	\$2,116	1,915	\$56,275

GENERAL FUND

2025	\$179.3
2024	\$149.9
2023	\$147.1
2022	\$138.4

General Fund
(Shown in Millions)



LOCAL PROPERTY TAXES

WHERE THE MONEY COMES FROM

The graph to the top left depicts the amount of collections received by the District from real and personal property taxes. The significant increase from FY24 to FY25 is directly related to the passage of the most recent operating levy in November of 2024. Local Tax revenue increased approximately 19.59% from FY24 to FY25.

Local property taxes provide a majority of the local revenue to operate and maintain our schools. The taxes paid on homes and businesses (both property and equipment) represent 67.26% of all general fund revenues.

UNBUNDLING THE TAX RATE

All tax rates for the School District, except inside millage, are reduced as valuations increase. In accordance with House Bill 920, as property valuations increase during the triennial update and reappraisal periods, the voted millage is reduced in order to generate the same amount of tax revenue for the District as was received when each levy was initially approved by the voters. The bottom chart below shows the difference in the District's "Gross" or voted tax rates, as compared to the "Effective" rates, which are what is being collected.

Assessed Values Of Property Real Estate Taxes

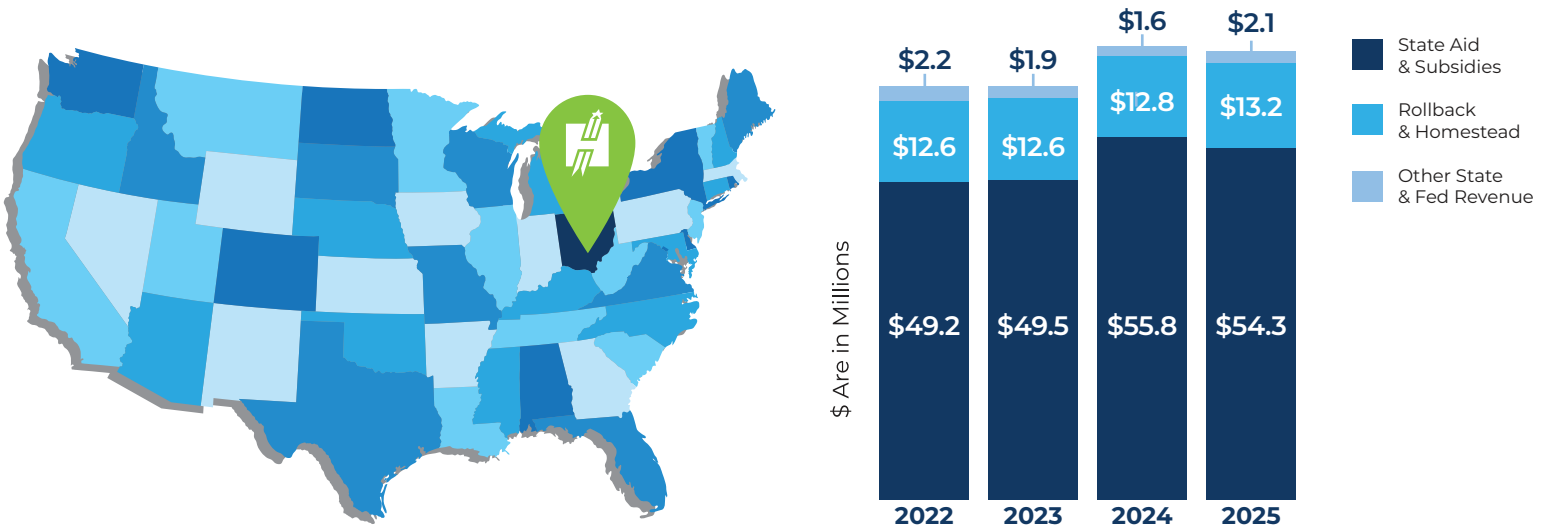
Collection Year	Residential/Agricultural	Commercial/Industrial	Public Utility	Total
2025	\$3,564,921,940	\$947,002,210	\$177,054,870	\$4,688,979,020
2024	\$3,490,659,480	\$932,034,200	\$158,247,390	\$4,580,941,070
2023	\$2,576,820,360	\$812,870,490	\$154,517,680	\$3,544,208,530

Tax Burden For Owner Of A \$100,000 Home

Type	Gross Rate	Effective Rate	Year Approved	Length Approved
Inside Operating	4.45	4.450	N/A	Permanent
Voted Operating	87.40	33.497	Various	Permanent
Bond Retirement	4.00	4.00	Various	Various
Permanent Improvement	2.00	1.093	2006	Permanent
Total Rates	97.85	43.040		

(Rates are for the 2024 tax year collected in calendar year 2025)

STATE & FEDERAL SOURCES



State and Federal sources of revenue generated \$69.6 million or 26.11% of all **General Fund** revenue for the District. Due to a relatively higher property valuation per pupil, and other demographic factors, the District is considered wealthy and receives less than the State average percentage of 41.24% (FY2024).

The majority of **State Aid & Subsidies** is comprised of School Foundation aid. The State of Ohio implemented a new school funding model beginning in fiscal year 2022. The current State Budget approved for FY26 and FY27 completes the phase-in of the Fair School Funding Plan (FSFP), but maintains the base cost inputs at 2022 levels. The Base Cost is currently calculated for two years using a statewide average from historical actual data. The FSFP establishes a base cost methodology using student/teacher ratios, minimum staffing levels and actual costs. The State and local cost methodology uses both assessed property values and income to determine the state share of funding. This results in a unique base cost per pupil for each school and District in the State.

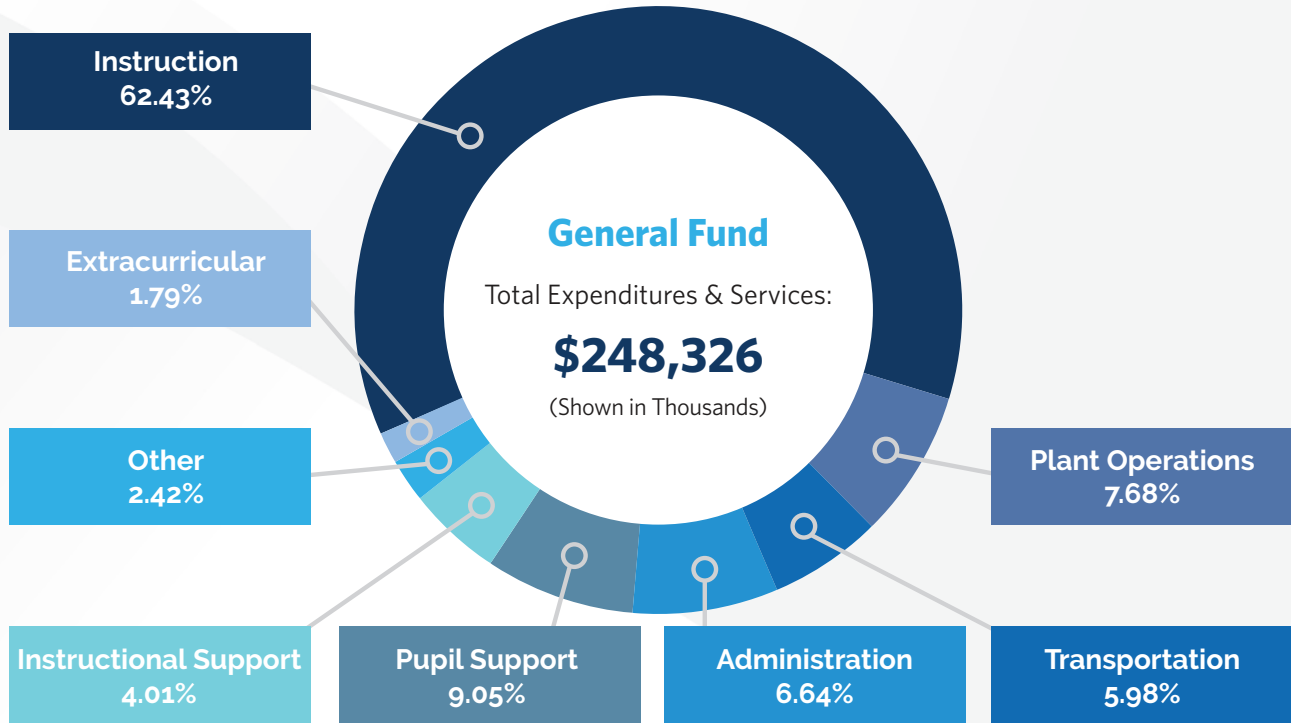
The District also receives **Rollback and Homestead** payments, which represent the portion of the local tax bill paid by the State instead of the local taxpayer. Currently, the State pays 10% of the taxes due on all non-business real property and an additional 2.5% on all residential, owner-occupied property through the property tax Rollback Relief Programs. An additional exemption is provided to senior and disabled citizens, regardless of income. The State has eliminated the property tax rollback on any new levy that was passed after August of 2013.

Other State/Federal Revenue includes the public utility reimbursement, Medicaid reimbursement, catastrophic cost reimbursement, and casino revenue. Federal sources in this category include the E-Rate reimbursement and a federal credit for interest paid on Qualified School Construction Bonds.

The chart above depicts state and federal sources of revenue receipts for the District's **General Fund**. Years are presented on a June 30 fiscal year-end basis. The decrease in State Aid & Subsidies from FY24 to FY25 is attributable to the district's receipt of a High Quality Instructional Materials subsidy payment of \$863 thousand FY24. This reimbursement payment was provided to support the purchase of both high-quality core curriculum and instructional materials in English Language Arts and evidence-based reading intervention programs.

EXPENDITURES

WHERE THE MONEY GOES



Note: Other includes categories with less than 1% of expenditures. (Business Support, Central, Capital Outlay, Debt Services & Misc.)





DEFINITIONS

INSTRUCTION is the largest expenditure category. Students are directly impacted by expenditures from this category, which relate to the direct instruction of our students.

PUPIL SUPPORT areas comprise all guidance services, nurses, speech, hearing, occupational therapy, physical therapy, and psychological services.

STAFF SUPPORT costs include library services, technology integration support, and literacy collaborative support.

BOARD/ADMINISTRATION/FISCAL costs represent those of the administration and Board of Education's operation of the District. Also included in this category is school building secretarial support and financial services, such as payroll, accounts payable and receivable, auditing, budgeting and reporting, and fringe benefits administration.

BUSINESS SUPPORT costs include business services such as risk management, construction management, central warehousing, courier services, and print shop expenditures.

PLANT OPERATION expenditures relate to the safe and efficient environment of the school including building maintenance, grounds and custodial services.

TRANSPORTATION expenditures relate to providing transportation (mostly by bus) to all students who live in the Hilliard City School District, consistent with Board of Education policies and the laws of the State of Ohio. In FY25 the bus fleet transported 9,141 regular and special education students to Hilliard City Schools, non-public and community schools.

CENTRAL SUPPORT expenditures include community relations and technology maintenance staff, computer network maintenance contracts, district wide postage costs, and strategic planning type activities.

EXTRACURRICULAR expenditures account for the salaries and benefits of club advisors and athletic coaches.

DEBT SERVICE expenditures represent the District's annual debt-service payments for the 2011 Qualified School Construction Bonds.

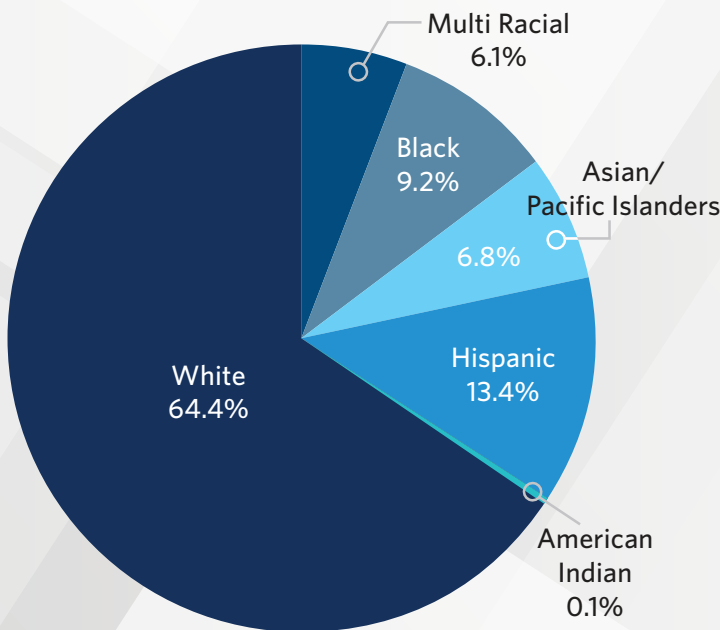
ENROLLMENT

As the 10th largest school district in the state of Ohio, the Hilliard City School District served 16,785 students during the 2024-25 school year in grades preK-12, through three high schools, three middle schools, two sixth-grade schools, 14 elementary schools, and a preschool. The district also operates the McVey Innovative Learning Center Campus, a transportation center, an administration building and a maintenance/resource center.

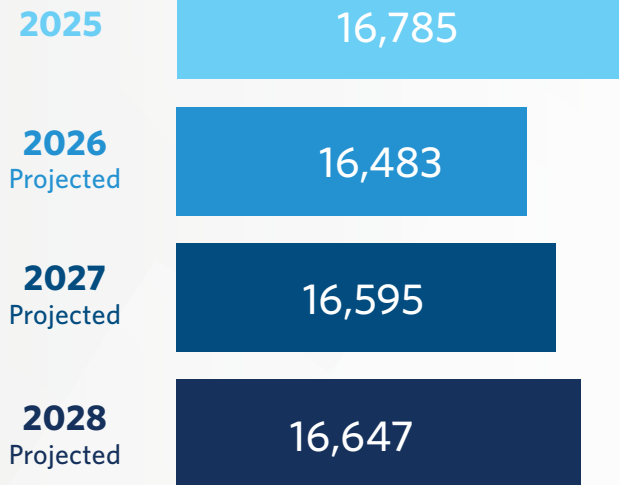
Enrollment in the District had been steadily increasing over the past decade, but was impacted by the COVID pandemic. The District contracted with Woolpert, a firm specializing in educational facility planning, to provide enrollment projections for the District. The firm operated under the name Cooperative Strategies for many years and has provided enrollment projections for the District since 2016. The purpose of the projection was to help the District as it plans for its long range facility needs. The data provided are projections not predictions and beyond five to six years will become less reliable.

The projected decrease in enrollment from FY25 to FY26 is attributable to a larger number of students graduating in FY25 compared to the number of incoming kindergarten students in FY26. Hilliard City School District is also rich with diversity, as the chart below illustrates. Our subgroup populations include 12.9% English Learners, 16.9% students with disabilities, and 38.8 % economically disadvantaged.

DISTRICT ETHNICITY PIE CHART



ENROLLMENT PROJECTIONS



FIVE YEAR FORECAST

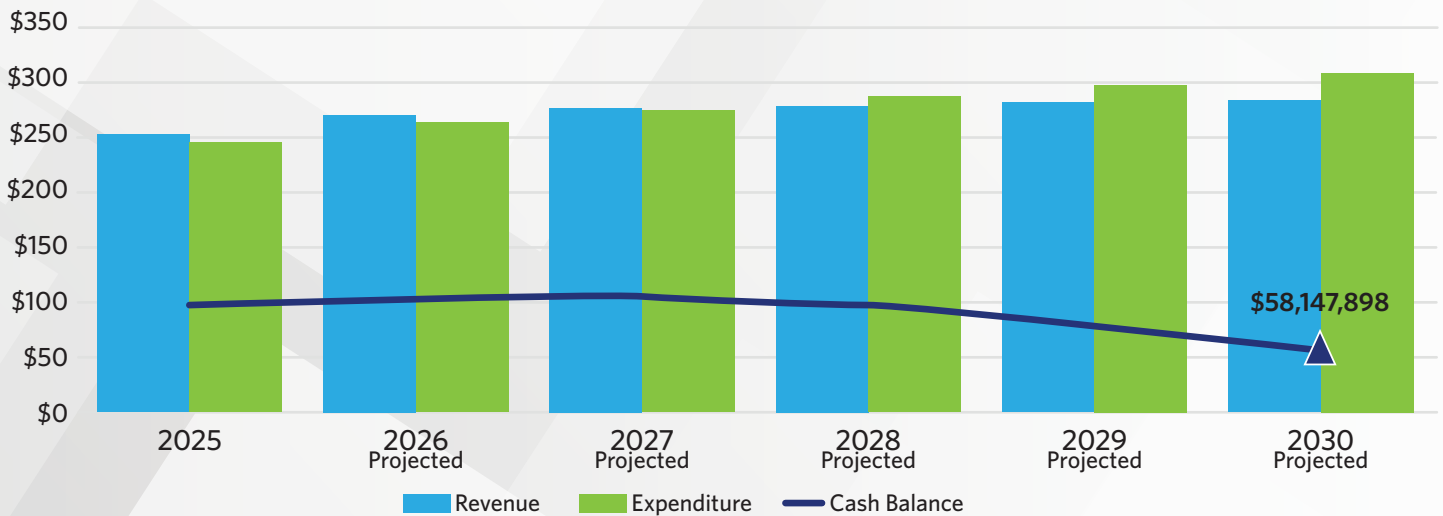
Our current five-year forecast (October 2025), which is presented on a cash-basis, projects expenditure growth to outpace revenue change beginning in fiscal year 2028. General Fund revenues are projected to increase at an estimated rate of 6.6% in FY2026, then increase by only 2% each year through fiscal year 2030. General Fund expenditures are projected to increase at a faster pace, with an estimated annual increase of 4.3% during the five-year period. The most significant projected increase in expenditures is attributable to the annual cost of employee benefits.

District voters approved a 6.9 mil operating levy in November 2024. The November 2024 ballot issue was the first operating levy request from the District since 2016.

The chart below includes Actual data for year FY25 and Projected 5-year Forecast data for FY26 through FY30, as reflected in the October 2025 Forecast. The cash balance is in compliance with the Board’s Cash Balance Reserve Policy of 20% of Operating Expenses through FY29. In FY30, the projected cash balance drops to 18.9%. We will continue to monitor this on future forecasts. This Forecast, and the related Assumptions can be found on the District’s website, or at: <https://education.ohio.gov/Topics/Finance-and-Funding/Financial-Forecasts>

FIVE YEAR FORECAST

Annual Revenue Surplus/(Shortfall) by Fiscal Year



DISTRICT DEBT



DISTRICT'S DEBT

Our District had \$130.95 million in debt outstanding at June 30, 2025, the majority of which is related to our 2025 and 2017 bond issues. The 2025 bonds, issued as the first portion of our \$142 million bond levy approval, will support the first phase of the master facilities plan, which includes the construction of a new preschool, three new elementary schools and the conversion of one elementary school into a sixth-grade building along with various renovation projects district-wide. Refunding bonds represent debt issued to refinance previous bond issues, which is similar to a homeowner refinancing a home for a lower interest rate. It saves money by reducing payments over the term of the issue, and as a result, bond debt can be paid off sooner and/or property tax millage could eventually be reduced. Our most recent refunding issue in 2021 resulted in a savings to taxpayers of \$1.3 million dollars.

Purpose	Matures	Interest Rate	Outstanding Balance
2011 HB264 Energy Conservation Notes	12/1/25	5.550%	5,000,000
2013A Refunding Bonds	12/1/27	2.107%	20,525,000
2015 Refunding Bonds	12/1/27	3.430%	5,465,000
2021 Refunding Bonds	12/1/27	1.040%	11,015,000
2016 School Improvement Bonds	12/1/44	3.683%	8,455,000
2017 School Improvement Bonds	12/1/46	3.875%	36,550,000
2025A School Improvements Bonds	12/1/54	5.000%	55,000,000
Total Outstanding			\$130,950,000



CAPITAL ASSETS - PROPERTY, PLANT & EQUIPMENT

A District’s inventory of capital assets often represents its most significant investment of resources. Over time, purchases of land improvements, buildings and improvements, furniture and equipment, and vehicles can result in the accumulation of millions of dollars in property. At June 30, 2025, our District had \$143.13 million invested in net capital assets, acquired and constructed to help provide the essential services (directly, or indirectly) to the students of our District. This amount will continue to grow as the projects approved in the 2025 Bond Levy are brought to fruition.

Capital Assets at June 30	2025	2024	2023
Land	\$13,214,136	\$13,114,136	\$13,114,136
Construction in Progress	\$3,868,574	\$633,245	\$207,563
Land Improvements	\$52,054,994	\$50,745,405	\$49,586,345
Building and Improvements	\$245,897,613	\$245,897,613	\$245,507,304
Furniture, Fixtures, and Equipment	\$19,895,335	\$18,969,380	\$16,899,027
Vehicles	\$16,553,546	\$16,487,264	\$16,463,712
Total Capital Assets	\$351,484,198	\$345,847,043	\$341,778,087
Less Accumulated Depreciation:	(\$208,351,118)	(\$200,468,921)	(\$193,365,055)
Total Capital Assets (Net)	\$143,133,080	\$145,378,122	\$148,413,032

MISSION

Hilliard City Schools will ensure that every student is Ready for Tomorrow

VISION

Hilliard City Schools will Embrace, Empower, and Inspire students, Families, and the community in an active partnership.

EMPLOYERS & TAXPAYERS



Top 5 Employers within the District June 30, 2025

Hilliard City School District	1,948
United Parcel Service	1,800
Hikma Pharmaceutical	1,300
City of Hilliard	422
Advanced Drainage Systems	371



Top 5 Taxpayers within the District June 30, 2025

	Total Assessed Valuation	% of Total Valuation
Ohio Power Company	\$55,866,820	1.19%
Hilliard Station Apartments	\$12,505,940	0.27%
Boehringer Ingelheim	\$11,706,640	0.25%
Villages at Britton LTD	\$10,498,010	0.22%
AEP Ohio Transmission	\$9,883,010	0.21%





9,141

Students Bussed Daily



1,580,454

Meals Served



787

Graduates Going to College



2,410,087 SF

District Managed Space



9,258

College Credits Earned



17

Graduates Joining
the Military

MASTER FACILITIES PLAN UPDATE OF PHASE 1

With the passage of Issue 39 in November 2024, Hilliard City Schools began a series of transformative projects designed to strengthen learning environments across the district. Over the past year, several Phase 1 improvements have already been completed, including new playgrounds, upgraded secure entryways at multiple buildings, and the new weight room at Darby High School. These enhancements are already supporting safer, more engaging, and more functional spaces for students.

The district is continuing with the next wave of Phase 1 work. In the coming year, major construction projects will take shape, including breaking ground on a new preschool and the first of three elementary schools. These facilities—along with the previously planned new sixth-grade school and future elementary buildings—will create modern, flexible spaces that support student learning well into the future.

Phase 1 also includes upgrades to athletic and performing arts spaces, along with ongoing safety and security improvements across all schools. The district will continue to share updates as work moves forward and is grateful for the community's support in advancing the Master Facility Plan—investments that will benefit students for years to come.





CONTACT US

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